#### NOTICE OF REGULAR MEETING AND AGENDA



#### November 11, 2020

**Educational Services Center** 395 South Pratt Parkway Longmont, Colorado 80501

Joie Siegrist, 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, Secretary Jim Berthold, Member Chico Garcia, Member Dr. Richard Martyr, Member Paula Peairs, Vice President Karen Ragland, Treasurer & Asst Secretary Joie Siegrist, President

#### **CALL TO ORDER:**

6:00 pm Regular Business Meeting

- 2. ADDENDUMS/CHANGES TO THE AGENDA:
- 3. **AUDIENCE PARTICIPATION:**
- 4. **VISITORS:**
- 5. SUPERINTENDENT REPORT:
- 6. **REPORTS:** 
  - 2019-2020 Scholarship Recipients

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

1. Approval: Staff Terminations/Leaves

2. Approval: Staff Appointments

3. Approval: Approval of Minutes for the October 14, 2020 and

October 28, 2020 Regular Meetings

First Reading, Adoption, Board Policies DJB\* - Federal 4. Approval:

Procurement; DJE - Procurement Procedures; GBEB -Staff Conduct (And Responsibilities); New Board Policy GBI\* - Criminal History Record Information; GCE/GCF-R - Professional Staff Recruiting/Hiring; GDE/GDF-R -Support Staff Recruiting/Hiring; and JHB – Truancy

Approval of Professional Services Contract for Data Approval:

Management Platform

Approval of Software License Contract for Data Approval:

Management Platform

Approval of Change Order 7 to Construction Manager/ 7. Approval:

General Contractor (CMGC) Contract for Main Street

School Renovation Project

Approval of Change Order 1 to CMGC Contract for 8. Approval:

Lyons Middle/Senior High School Auditorium Addition &

Renovation Project

Approval of Change Order 2 to CMGC Contract for Approval:

Frederick High School Addition Project

Approval of Amendment to CMGC Contract for District-10. Approval:

Wide Door and Hardware Improvements Project

Approval of Easement Agreement for the Field Lighting 11. Approval:

Project at Niwot High School

Approval of Contract Award ESC 12. Approval: for Vehicle

Maintenance Shop Ventilation Improvement Project

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# ESSENTIAL BOARD ROLES

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

#### **BOARD MEMBERS**

John Ahrens, Secretary
Jim Berthold, Member
Chico Garcia, Member
Dr. Richard Martyr, Member
Paula Peairs, Vice President
Karen Ragland, Treasurer &
Asst Secretary
Joie Siegrist, President

#### 8. ACTION ITEMS:

1. Recommendation: Adoption of Resolution Proclaiming American

Education Week, November 16-20, 2020

2. Recommendation: Acceptance of the 2020 FY Comprehensive

Annual Financial Report

3. Recommendation: Acceptance of District's Charter Schools' 2020

FY Assurances for Financial Accreditation

4. Recommendation: Approval of District's 2020 FY Assurances for

**Financial Accreditation** 

#### 9. DISCUSSION ITEMS:

#### 10. ADJOURNMENT:

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

Wednesday, November 18 6:00 – 8:00 pm Study Session Wednesday, December 9 6:00 pm Regular Meeting

#### MEMORANDUM

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: 2019-2020 High School Scholarships Awarded

Strategic Priority – Outstanding Communication and Collaboration with Community and Corporate Partners, Student Achievement and Global

Success

#### **PURPOSE**

To provide the Board of Education with information relative to the local high school scholarships awarded to the 2019-2020 District graduates.

## **BACKGROUND**

Annually, a list of local scholarships is sent to District high schools to be distributed to graduating seniors. The sponsors of these scholarships range from civic organizations and local businesses to families who have set up scholarships in memory of loved ones. These awards are substantial and the generosity of this community is commendable. Students were awarded a total of \$2,396,550 in local scholarships and awards. In addition, students were awarded a total of \$32,292,304 in scholarships and awards from colleges and universities across the country.

In comparison from the 2018-2019 school year, students were awarded a total of \$1,836,610 in local scholarships and \$27,649,347 in scholarships and awards from colleges and universities across the country.

# Local Scholarship Recipients Class of 2020

Scholarship Name	Student First Name	Student Last Name	High School	Amount
American Legion Auxilary Unit 32	Katie Isabella	Felt Mendoza	Lyons High Silver Creek High	\$1,500 \$1,500
American Legion Auxiliary #1985	Riley Madeline Jacob	Dufour Hall Lowe	Frederick High Mead High Frederick High	\$500 \$500 \$500
Asa lokepa de Neeve Aloha Memorial Scholarship	Jaylene	Ortiz	Longmont High	\$1,400
	Giovanni	Wilson	Longmont High	\$1,400
Ascend St. Vrain - Longmont Community Foundation	Monica	Luttrell	St. Vrain Online Global Academy	\$1,500
	Jaylene	Ortiz	Longmont High	\$1,000
	-	Parker	Mead High	\$1,500
	Payton		•	
	Katheryn	Sebesta	Erie High	\$4,000
	Lindsey	Slama	Silver Creek High	\$6,000
	Nicole	Woods	Frederick High	\$1,000
Ascend St. Vrain Braly - Longmont Community Foundation	Katherine	Nieuwlandt	Skyline High	\$1,500
Ascend St. Vrain Xilinx - Longmont Community Foundation	Katherine	Fankhouser	Lyons High	\$1,500
•	Abbigail	Kaus	Niwot High	\$1,500
Bill Hanson Scholarship	Clayton	D'Epagnier	Longmont High	\$1,000
BoCo Track Scholarship Frank Stenson	Katie	Fankhouser	Lyons High	\$500
BoCo Track Scholarship John Johnson	Deborah Isaac	Chou Roberts	Longmont High Longmont High	\$500 \$500
BoCo Track Scholarship Monte Sutak	Alexander	Walker	Erie High	\$500
Boulder County 4-H Foundation Scholarship	Alicia	Bohren	Silver Creek High	\$1,900
Boulder County 4-H Legacy Fund	Amber	Nusser	Niwot High	\$2,800
Brendan Dunigan Memorial Foundation Scholarship at St. Vrain Valley Schools Education Foundation	Clarissa	Smith	Frederick High	\$1,000
Brett Meade Scholarship for Agricultural and Animal Husbandry at St. Vrain Valley Schools Education Foundation	Alicia	Bohren	Silver Creek High	\$1,000

# **Bright Futures Scholarship**

Erich	Achtziger	Erie High	\$8,000
Seth	Alexander	Erie High	\$8,000
Jack	Allen	Erie High	\$8,000
Brianna	Antonucci	Erie High	\$8,000
Radha	Anupindi	Erie High	\$8,000
Colby	Arlington	Erie High	\$8,000
Xavier	Armour	Erie High	\$8,000
Alyssa	Barnett	Erie High	\$8,000
Joseph	Bealer	Erie High	\$8,000
Abhishek	Bimali	Erie High	\$8,000
Grayson	Blalock	Erie High	\$8,000
Andrew	Bollegar	Erie High	\$8,000
Shjon	Booth	Erie High	\$8,000
Easton	Breault	Erie High	\$8,000
Makenna	Buckskin	Erie High	\$8,000
Alissa	Champion	Erie High	\$8,000
Mathew	Coet	Erie High	\$8,000
Garrison	Copeland	Erie High	\$8,000
Kylie	Cullip	Erie High	\$8,000
Grace	Cunningham	Erie High	\$8,000
Olin	DeClerck	Erie High	
	Declerck	Erie High	\$8,000
Caleigh		•	\$8,000
Samuel	Duarte	Erie High	\$8,000
Angelo	Durbano	Erie High	\$8,000
Alexander	Duvall	Erie High	\$8,000
Kaitlin	Faulkner	Erie High	\$8,000
Jeffrey	Fitzjohn	Erie High	\$8,000
Alec	Fling	Erie High	\$8,000
Elizabeth	Flores-Bowen	Erie High	\$8,000
Aaron	Funk	Erie High	\$8,000
Collin	Galloway	Erie High	\$8,000
Rithik	Gangopadhyay	Erie High	\$8,000
Adam	Garcia	Erie High	\$8,000
Trinity	Gildhouse	Erie High	\$8,000
Courtney	Giordano	Erie High	\$8,000
Madelyn	Gleeson	Erie High	\$8,000
Lillian	Glover	Erie High	\$8,000
Colton	Green	Erie High	\$8,000
Juliana	Grimes	Erie High	\$8,000
Gavin	Harris	Erie High	\$8,000
Zoe	Hatch	Erie High	\$8,000
LaDorian	Havard	Erie High	\$8,000
Courtney	Hull	Erie High	\$8,000
Emmalee	Hutson	Erie High	\$8,000
Noah	Ice	Erie High	\$8,000
Hailey	James	Erie High	\$8,000
Grace	Jardine	Erie High	\$8,000
Kathleen	Jennings	Erie High	\$8,000
Michelle	Karstensen	Erie High	\$8,000
Mindy	Kennedy	Erie High	\$8,000
Ella	Kitlowski	Erie High	\$8,000
Grace	Knollenberg	Erie High	\$8,000
Jordan	Kortgaard	Erie High	\$8,000
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Emeline	Krill	Erie High	\$8,000
Mackenzie	Lanning	Erie High	\$8,000
Jack	Laychak	Erie High	\$8,000
Reagan	Lovato	Erie High	\$8,000
Megan	Loveland	Erie High	\$8,000
Rylee	MacLennan	Erie High	\$8,000
Kayla	MacTavish	Erie High	\$8,000
Jacob	Marcoux	Erie High	\$8,000
Kaitlyn	Marler	Erie High	\$8,000
Nolan	Marthaler	Erie High	\$8,000
Joshua	Martinez	Erie High	\$8,000
Madison	Martinez	Erie High	\$8,000
Kaya	Massoglia	Erie High	\$8,000
Owen	Masters	Erie High	\$8,000
Kylie	McConnell	Erie High	\$8,000
Kelsey	McKercher	Erie High	\$8,000
William	McPherson	Erie High	\$8,000
Myles	Meskers	Erie High	\$8,000
Beau	Miley	Erie High	\$8,000
Tyler	Moll	Erie High	\$8,000
Hailey	Morfenski	Erie High	\$8,000
Shaughn	O'Hara	Erie High	\$8,000
Raegyn	Patzer	Erie High	\$8,000
Alexis	Peterson	Erie High	\$8,000
Lauren	Postel	Erie High	\$8,000
Emilee	Prinkki	Erie High	\$8,000
Caleb	Rasmussen	Erie High	\$8,000
William	Rathe	Erie High	\$8,000
	Anonymous	Erie High	\$8,000
Keesha	Rohloff	Erie High	\$8,000
Ashley	Ross	Erie High	\$8,000
Trinity	Ross	Erie High	\$8,000
Lauren	Russell	Erie High	\$8,000
Tyler	Russell	Erie High	\$8,000
Grayson	Schenbeck	Erie High	\$8,000
Mikaela	Schindler	Erie High	\$8,000
Katheryn	Sebesta	Erie High	\$8,000
Anthony	Simone	Erie High	\$8,000
Delanie	Sorensen	Erie High	\$8,000
Derek	Sorenson	Erie High	\$8,000
Savanah	Sowards	Erie High	\$8,000
Isabelle	Spetalieri	Erie High	\$8,000
Brittany	Stendel	Erie High	\$8,000
Brendan	Strayer	Erie High	\$8,000
Isabella	Tapia	Erie High	\$8,000
Emma	Thompson	Erie High	\$8,000
Harry	Tofts	Erie High	\$8,000
Jude	Toy	Erie High	\$8,000
Daniel	Trujillo	Erie High	\$8,000
Joseph	Vennard	Erie High	\$8,000
Mariah	Veve	Erie High	\$8,000
Alexander	Walker	Erie High	\$8,000
Chester	Wallace	Erie High	\$8,000
Lilliann	Waller	Erie High	\$8,000
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	Rebeccah Evan Jennifer Zane Shaunessy Quinn Bright Futures Mead I	Waller Welch Williams Winegar Wolak Wright High Multiple Students	Erie High Erie High Erie High Erie High Erie High Erie High Mead High	\$8,000 \$8,000 \$8,000 \$8,000 \$8,000 \$8,000 \$872,000
Calvary Bible Scholarship - Erie ED Foundation	Sadie	Horner	Erie High	\$1,000
Carbon Valley Chamber of Commerce	Katherine Jacob Leilani	Howlett Lowe Purcell	Frederick High Frederick High Frederick High	\$1,000 \$1,000 \$1,000
Catherine C. Owens Scholarship - Longmont Community Foundation	Marissa	Shaw	Lyons High	\$1,500
City of Dacono	Sydney Leilani	Christen Purcell	Frederick High Frederick High	\$1,500 \$1,500
City of Frederick	Hakan Riley Nicole	Boyce Dufour Woods	Frederick High Frederick High Frederick High	\$8,000 \$8,000 \$8,000
Clark Scholarship Fund	Emmelia Sudikshya Karina Deborah Sofia Connor Emma Jenna Abigail Jaylene Joel Morgan Owen Marisol Kerrigan Giovanni Brandy	Ashton Bhatta Chavez-Saucedo Chou Christensen Corcoran Fike Johnson Mix Ortiz Perez Rivera Rawlins Robbins Sanchez Thornock Wilson Yager	Longmont High	\$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000
Cundall Art Scholarship at St. Vrain Valley Schools Education Foundation	Nikky Danni	Sims Wilson	Skyline High  Longmont High	\$2,500 \$2,500
DAR Good Citizen Award	Katie Kaylee Natalia	Felt Sanger Storz	Lyons High Longmont High Niwot High	\$100 \$100 \$1,000
DAR Willma Dunn Scholarship	Marissa	Shaw	Lyons High	\$1,000
Dave Stone Scholarship	Chloe	Courson	Erie High	\$2,000

	Skylar	Tempel	Erie High	\$2,000
	Okylai	remper	Life High	Ψ2,000
Donna Bower Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Roman	Garcia-Martinez	Skyline High	\$1,000
	Emma	Thompson	Erie High	\$1,000
Dr. Jack and Margaret Beynon Memorial Scholarship - Longmont Community Foundation	Alexander	Workman	Frederick High	\$3,000
Edith Welker Myers Scholarship	Dezirae Sudikshya Torshawna Braeden Katherine Emma Reymundo Shaeloren Jocelyn Brayden Madyson Jenyfer Jacob Jilissa Jordan Taylor Daysmar Anthony Jennifer Chloe Natasha Jessica Alaina Samantha Tyler Jaylene Quinn Joel Mariana Evan Amelia Christopher  Jordan Cerra Marissa Reba Xochilth Dalton Kennedy Maria Yesenia	Andersen Bhatta Chew Elwood Fankhouser Fike Gutierrez Chavez Hall Jimenez Jonason Kominski Lara-Serrano Levin Macias Madera Maguire Mendivil Chavez Mendoza Meza Vanegas Miller Mora Morales Noble Oravec Oravec Ortiz Overlin Perez Rivera Rivas Rivera Rojas Roy Anonymous Shackelford Shattuck Shaw Shrestha Sierra Smith Smith Solis-Zamora Solis-Zamora	Longmont High Longmont High Niwot High Skyline High Lyons High Longmont High Longmont High Frederick High Mead High Silver Creek High Longmont High Niwot High Silver Greek High Longmont High Skyline High Longmont High Skyline High Skyline High Skyline High Skyline High Longmont High Skyline High Lyons High Skyline High	\$500 \$500 \$500 \$500 \$500 \$500 \$500 \$500
	Nicole	Soto Ramirez	Niwot High	\$500

	Fernando Daniel	Tinajero Torres-Hernandez	Skyline High Niwot High	\$500 \$500
	James	Tran	Niwot High	\$500
	Jessica	Valadez Fraire	Longmont High	\$500
	Ashlee	Van Heesch	Mead High	\$500
	Danni	Wilson	Longmont High	\$500
	Brandy	Yager	Longmont High	\$500
Edna Layton Scholarship	Madison	Bradt	Mead High	\$2,100
	Deborah	Chou	Longmont High	\$2,100
	Hannah	Engholt	Longmont High	\$2,100
	Hugh	Glasser	Skyline High	\$8,400
	Anna	Hergert	Mead High	\$2,100
	Chloe	Miller	Longmont High	\$2,100
Elevations Foundation Scholarship	Bethany	Keenan	Frederick High	\$2,500
	Julea	Trank-Greene	Niwot High	\$2,500
	Maedee	Trank-Greene	Niwot High	\$2,500
Elevations Scholars - CU Boulder	Luca	Capaldi	Longmont High	\$36,000
Elks Lodge	Grace	Giveans	Longmont High	\$4,000
Erie Angels Scholarship	Makenna	Buckskin	Erie High	\$100
	Tabor	Cire	Erie High	\$100
	Kylie	Cullip	Erie High	\$500
	Adam	Garcia	Erie High	\$100
	Grace	Jardine	Erie High	\$100
	Jack	Laychak	Erie High	\$100
	Nisha	Shrestha	Erie High	\$500
	Nevaeh	Stanesa	Erie High	\$100
	Emma	Thompson	Erie High	\$100
Erie Education Foundation Excellence Award	Mindy	Kennedy	Erie High	\$5,000
Erie Education Foundation Scholarship	Sadie	Horner	Erie High	\$3,500
·	Skylar	Tempel	Erie High	\$4,500
	Emma	Thompson	Erie High	\$3,000
Erie High School Booster	Samuel	Duarte	Erie High	\$1,000
	Adam	Huonder	Erie High	\$1,000
	Cassandra	Mahakian	Erie High	\$1,000
	Lydia	Mandeville	Erie High	\$1,000
	Madison	Martinez	Erie High	\$1,000
	Tyler	Moll	Erie High	\$1,000
	Raegyn	Patzer	Erie High	\$1,000
	Sara	Schulz	Erie High	\$1,000
	Katheryn	Sebesta	Erie High	\$1,000
	Isabella	Tapia	Erie High	\$1,000
	Jude	Toy	Erie High	\$1,000
Erie High School Education Foundation Scholarship	Grayson	Blalock	Erie High	\$2,000

	Suprabha Raegyn Lauren Mikaela Alexander	Khatri Patzer Postel Schindler Walker	Erie High Erie High Erie High Erie High Erie High	\$1,500 \$1,500 \$1,500 \$2,000 \$3,500
Erie Lifetimer Scholarship	Mindy	Kennedy	Erie High	\$2,000
Erie Optimist Club Scholarship	Skylar Jude	Tempel Toy	Erie High Erie High	\$1,000 \$1,000
Erie Rotary Scholarship	Elaina	Dwinal	Erie High	\$1,000
Erie Senior Center Scholarship - EHS Ed Foundation	Shjon	Booth	Erie High	\$1,000
Evelyn C. Elder Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Nicholas	Johnson	Lyons High	\$1,500
Fellowship of Christian Athletes Scholarship	Brady	Veltien	Mead High	\$1,000
FRCC & SVVSEF Partnership Scholarship at St. Vrain Valley Schools Education Foundation	Catherine	Darrow	Lyons High	\$1,000
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	Peter	Larsen	Silver Creek High	\$1,000
	Peter Abigail	Larsen Mix	Silver Creek High Longmont High	\$1,000 \$1,000
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Frederick High School Alumni Scholarships	Abigail Emily Riley	Mix Ocampo Lara Dufour	Longmont High Niwot High Frederick High	\$1,000 \$1,000 \$1,500
•	Abigail Emily Riley Jacob	Mix Ocampo Lara Dufour Lowe	Longmont High Niwot High Frederick High Frederick High	\$1,000 \$1,000 \$1,500 \$1,500
•	Abigail Emily Riley	Mix Ocampo Lara Dufour	Longmont High Niwot High Frederick High	\$1,000 \$1,000 \$1,500
•	Abigail Emily Riley Jacob Audrey	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce	Longmont High Niwot High Frederick High Frederick High Frederick High Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,000
Scholarships	Abigail Emily Riley Jacob Audrey Hakan Michael	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson	Longmont High Niwot High Frederick High Frederick High Frederick High Frederick High Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,000 \$500
Scholarships	Abigail Emily Riley Jacob Audrey Hakan Michael Riley	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,000 \$500 \$250
Scholarships	Abigail Emily Riley Jacob Audrey Hakan Michael Riley Autumn	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,000 \$500 \$250 \$500
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall	Longmont High Niwot High  Frederick High Frederick High Frederick High Frederick High Frederick High Frederick High Frederick High Frederick High Frederick High Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,000 \$500 \$250 \$500 \$250
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,000 \$500 \$250 \$500 \$250 \$500
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon Jaden	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby Horner	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,500 \$500 \$250 \$500 \$250 \$500 \$250
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon Jaden Emilee	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby Horner Hurtado	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$500 \$500 \$250 \$500 \$250 \$250 \$250 \$
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon Jaden Emilee Jacob	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby Horner Hurtado Lowe	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,500 \$250 \$500 \$250 \$500 \$250 \$250 \$250 \$
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon Jaden Emilee Jacob Audrey	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby Horner Hurtado Lowe Olson	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,500 \$500 \$250 \$500 \$250 \$250 \$250 \$250 \$
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon Jaden Emilee Jacob Audrey Leilani	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby Horner Hurtado Lowe Olson Purcell	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,500 \$500 \$250 \$500 \$250 \$250 \$250 \$250 \$
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon Jaden Emilee Jacob Audrey	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby Horner Hurtado Lowe Olson	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,500 \$500 \$250 \$500 \$250 \$250 \$250 \$250 \$
Scholarships	Abigail Emily  Riley  Jacob Audrey  Hakan Michael Riley Autumn Shaeloren Brandon Jaden Emilee Jacob Audrey Leilani Jackson	Mix Ocampo Lara  Dufour  Lowe Olson  Boyce Clementson Dufour Everhart Hall Hornby Horner Hurtado Lowe Olson Purcell Ramer	Longmont High Niwot High  Frederick High	\$1,000 \$1,000 \$1,500 \$1,500 \$1,500 \$1,500 \$500 \$250 \$500 \$250 \$250 \$250 \$250 \$

Frederick High School Mario Portillo Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Hakan	Boyce	Frederick High	\$500
Frederick High School Music Foundation	Lauren Jacob	Bailey Lowe	Frederick High Frederick High	\$1,000 \$500
Frederick High School Ronnie Evezich Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Leilani	Purcell	Frederick High	\$500
Schools Education Foundation	Johah	Sanders	Frederick High	\$500
Frederick High School Sharpe-Magnie Scholarship at St. Vrain Valley Schools Education Foundation	Autumn	Everhart	Frederick High	\$1,000
Frederick High School Staff Scholarship at St. Vrain Valley Schools Education Foundation	Aria	Bragalone	Frederick High	\$250
1 outlidation	Autumn	Everhart	Frederick High	\$250
Frederick High School Succeeds Scholarship at St. Vrain Valley Schools Education Foundation	Isabella	Carbajal	Frederick High	\$2,000
	Audrey	Olson	Frederick High	\$2,000
Friends of Mario Portillo	Emilee Leilani	Hurtado Purcell	Frederick High Frederick High	\$1,000 \$1,000
Gerald Boland Memorial Scholarship - Lyons Community Foundation	Charlotte	Rogers	Lyons High	\$1,000
Germany Law - Overcoming Extreme Circumstances Scholarship - EHS Ed Foundation	Emma	Thompson	Erie High	\$1,000
Gladys Hubbard Scholarship at St. Vrain Valley Schools Education Foundation	Katherine	Fankhouser	Lyons High	\$1,000
valley delicers Education Foundation	Roman Jessica	Garcia-Martinez Valadez Fraire	Skyline High Longmont High	\$1,000 \$1,000
Gold Star Award	Karina	Chavez-Saucedo	Longmont High	\$1,000
Gordan Cramer Outstanding Student Athlete	Brayden	Engelking	Longmont High	\$500
Aunete	Jenna	Johnson	Longmont High	\$500
Harold and Alma Conroe Scholarship - Erie Ed Foundation	Lauren	Postel	Erie High	\$2,000
Helen Noble Clark Scholarship Chapter CJ PEO	Jane	Dangerfield	Longmont High	\$6,000
Heller Family Scholarships	Josh	Dean	Frederick High	\$5,000

Henry Braly Football Lineman Scholarship at St. Vrain Valley Schools Education Foundation	Zachary	Coblentz	Niwot High	\$1,000
Hilltop Guild Elizabeth Greenwood Memorial Scholarship	Marissa	Shaw	Lyons High	\$1,000
Hilltop Guild in Memory of Gerald Halsey Scholarship	Cormac	Osborne	Lyons High	\$1,500
Hispanic Education Foundation Scholarship	Karina	Chavez-Saucedo	Longmont High	\$2,500
Scholarship	Roman Jenyfer Jahziel Jennifer Jessica Joel Jesus Skylar Daniel	Garcia-Martinez Lara-Serrano Llamas Meza Vanegas Morales Perez Rivera Ramirez Tempel Torres-Hernandez	Skyline High Niwot High Skyline High Skyline High Longmont High Longmont High Silver Creek High Erie High Niwot High	\$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$1,000 \$4,000 \$2,500
Hoe and Hope Garden Club Scholarship	Katherine	Nieuwlandt	Skyline High	\$500
Janet Orback Memorial Scholarship - Lyons Community Foundation	Hannah	Paton	Lyons High	\$500
JBSK CPAs Accounting Scholarship at St. Vrain Valley Schools Education Foundation	Alex	Olson	Mead High	\$500
Touridation	Maria	Solis-Zamora	Longmont High	\$500
Joey Irwin Scholarship - Longmont	Riley	Dufour	Frederick High	\$8,000
Community Foundation	Simone	Lukachy	Frederick High	\$2,000
Julia Sage Stolte Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Jennifer	Meza Vanegas	Skyline High	\$1,000
Kathy Hall Future Impact Scholarship at St. Vrain Valley Schools Education Foundation	Sophia	Chivers	Niwot High	\$1,000
	Madyson James	Kominski Tran	Longmont High Niwot High	\$1,000 \$2,000
Kiwanis Club of Longmont Foundation Scholarships	Karina	Chavez-Saucedo	Longmont High	\$3,000
Scholarships	Grace	Giveans	Longmont High	\$3,000
Kyle Metcalf-Caitlin Epple Memorial Scholarship	Giovanni	Wilson	Longmont High	\$1,000

Larry Sieckmann Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Clayton	D'Epagnier	Longmont High	\$1,000
LaVerne Johnson Memorial Scholarship	Katherine Katie	Fankhouser Felt	Lyons High Lyons High	\$750 \$750
Leoma D Hunter Scholarship	Nicholas Bethany Mindy Skylar	Formby Keenan Kennedy Tempel	Frederick High Frederick High Erie High Erie High	\$2,000 \$2,000 \$2,000 \$2,000
Longmont Community Foundation	Katheryn	Sebesta	Erie High	\$4,000
Longmont Conservation District Scholarship	Sydney	Bell	Mead High	\$2,000
Scholarship	Katherine	Nieuwlandt	Skyline High	\$2,000
Longmont High School Booster Club Scholarship	Karina	Chavez-Saucedo	Longmont High	\$500
Controller	Clayton	D'Epagnier	Longmont High	\$500
Longmont United Hospital - Medical and Bioscience Academy Scholarship	Allison	Gallegos	Longmont High	\$1,000
	Jordynn	Lee	Longmont High	\$1,000
Longmont United Hospital Launch Scholarship	Lily	Pomeroy	Mead High	\$1,000
Longmont United Hospital Scholarship	Sudikshya	Bhatta	Longmont High	\$1,250
Lorraine David Scholarship - EHS Ed Foundation	Madison	Harper	Erie High	\$1,000
Lt. Col. Darwin Dane Talafuse Deserving Memorial Scholarship	Fernando	Tinajero	Skyline High	\$1,000
Lucy Stromquist Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Keyri	Andrade	Skyline High	\$1,000
Touridation	Riley	Dufour	Frederick High	\$1,000
Lyons Community Foundation Missions Scholarship	Marissa	Shaw	Lyons High	\$2,000
Lyons Community Foundation Scholarship in Memory of Steve Ralston	Nicholas	Johnson	Lyons High	\$1,000
Lyons Community Foundation Two-Year Study Scholarship	Colton	Bashor	Lyons High	\$1,000
otady controllip	Trenton	Burton	Lyons High	\$1,000
Lyons Lions Club Frank Namesnik Scholarship	Marissa	Shaw	Lyons High	\$2,000

Lyons Lions Club Scholarship	Nicholas Nicholas	Johnson Johnson	Lyons High Lyons High	\$1,500 \$1,500
M.R. Hellie Memorial Scholarship - Elevations Foundation	Isaac	Roberts	Lyons High	\$2,500
Madeline Marie Molzahn Sherrod Memorial Scholarship - Longmont Community Foundation	Sofia	Christensen	Longmont High	\$6,000
Margaret Olson Memorial Scholarship	Madison	Bradt	Mead High	\$500
Mark Martinez Scholarship - Longmont Community Foundation	Jacob	Lowe	Frederick High	\$10,000
Marsha Nixon Soukup Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Courtney	Hull	Erie High	\$1,000
Mary Lou Martinez Scholarship for 1st Gen Students	Mindy	Kennedy	Erie High	\$2,000
MBC Scholarship	Marisol	Sanchez	Longmont High	\$500
McDonalds College Tuition Assistance	Jadon John Hunter Emily Tyler Leslie Nicholas Brisa Alyssa Sinai Jonah Jordan	Allen Butler Conklin Hernandez Hurd Juarez Julian Lopez Morales Morales Anonymous Sanders Anonymous Williams	Frederick High Frederick High Mead High Frederick High	\$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500
Mead Education Foundation Scholarship	Sydney Quinn	Bell Overlin	Mead High Mead High	\$1,000 \$1,000
Mead Rotary Club Scholarship	Quinn	Overlin	Mead High	\$1,000
Mead Rotary Scholarship	Blake	LaVanchy	Mead High	\$500
Michael Thomas Hoge Scholarship for Mathematics at St. Vrain Valley Schools Education Foundation	Sean	Findley	Longmont High	\$1,000
	Rebecca Aidan	Pavot Wegner	Longmont High Longmont High	\$500 \$500
Nancy L. Nixon Scholarship	Sudikshya	Bhatta	Longmont High	\$1,000

	Deborah Jenna Cassandra Andralyn Jaylene Payton Marissa Nicole James	Chou Johnson Mahakian McKell Ortiz Parker Shaw Soto Ramirez Tran	Longmont High Longmont High Erie High Skyline High Longmont High Mead High Lyons High Niwot High	\$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000
Niwot High School Education Foundation Founding Directors Scholarship	Sophia	Chivers	Niwot High	\$1,000
Niwot Rotary Scholarship	Shjon	Booth	Erie High	\$1,000
Nunzio Family Scholarship	Jaden	Horner	Frederick High	\$500
Oakwood Homes Scholarship - EHS Ed Foundation	Shjon	Booth	Erie High	\$500
Foundation	Makenna	Buckskin	Erie High	\$2,000
Paul David Rodriguez Vietnam Memorial Scholarship	Katie	Felt	Lyons High	\$1,500
Pearl Above All Scholarship at St. Vrain Valley Schools Education Foundation	Stori	Pardee	Longmont High	\$500
valiey delicols Education Foundation	Joel Rachael	Perez Rivera Triplett	Longmont High Niwot High	\$500 \$500
PEO Foundation Scholarship	Sophia	Collender	Silver Creek High	\$4,000
Phil Hart Memorial Scholarship	Miyeko	Taskey	Erie High	\$1,500
Poudre Valley REA Well-Rounded Student Scholarship	Katie	Felt	Lyons High	\$2,000
Prostart Award	Lauren	Leitner	Frederick High	\$1,000
Ray Hickman Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Angeline	Mitchell	Longmont High	\$500
Rhonda Herrman Community Involvement Scholarship at St. Vrain Valley Schools Education Foundation	Emmelia	Ashton	Longmont High	\$1,000
valies delicols Education Foundation	Lindsey	Slama	Silver Creek High	\$1,000
Scott Meade Art Scholarship at St. Vrain Valley Schools Education Foundation	Quinn	McCain	Longmont High	\$1,000
Sommervold Memorial Scholarship at St. Vrain Valley Schools Education Foundation	Joel	Perez Rivera	Longmont High	\$1,000

	Marisol Giovanni	Sanchez Wilson	Longmont High Longmont High	\$1,000 \$1,000
St Vrain Habitat for Humanity Scholarship - Longmont Community Foundation	Nicole	Soto Ramirez	Niwot High	\$20,000
St. Vrain Valley Scholarship	Cassandra	Mahakian	Erie High	\$1,000
St. Vrain Valley Schools Education Foundation Scholarship	Michael	Clementson	Frederick High	\$1,000
r candadon conoraromp	Kayla Leilani	Plante Purcell	Longmont High Frederick High	\$1,000 \$1,000
St. Vrain Valley Schools Scholarship at St. Vrain Valley Schools Education Foundation	Katelyn	Lam	Silver Creek High	\$1,000
Stewart Golden Music Scholarship - Longmont Community Foundation	Cristal	Murillo	Skyline High	\$1,500
Longmont Community Foundation	Heather	von Niederhausern	Skyline High	\$1,500
The Sunshine Club of Longmont Dental Career Scholarship	Emma	Douse	Longmont High	\$2,000
Career Contrarsing	Jocelyn	Jimenez	Mead High	\$2,000
Third Avenue Eyecare Scholarship	Karina	Chavez-Saucedo	Longmont High	\$500
Tom Nelson Memorial Golf Scholarship at St. Vrain Valley Schools Education Foundation		Anonymous	Silver Creek High	\$1,000
Town of Frederick Scholarship	Blake	LaVanchy	Mead High	\$8,000
Tri-Town Lions	Hakan Avery	Boyce Morris	Frederick High Frederick High	\$1,000 \$1,000
Twin Peaks Rotary Club Scholarship	Alissa Emma Jessica Fernando Maedee	Champion Fike Morales Tinajero Trank-Greene	Erie High Longmont High Longmont High Skyline High Niwot High	\$1,000 \$1,000 \$1,000 \$1,000 \$1,000
Uncle Louis "Bud" Winkler Memorial Scholarship - Lyons Community Foundation	Harrison	Abernathy	Lyons High	\$1,000
United Power Book Scholar Award for Mead Area	Blake	LaVanchy	Mead High	\$1,000
United Power Scholarship	Michael Jeffrey Madison Skylar	Clementson Fitzjohn Harper Tempel	Frederick High Erie High Erie High Erie High	\$1,000 \$1,000 \$6,000 \$4,000

VFW Post 1445 Scholarship	Emmalee	Hutson	Erie High	\$4,000
Waste Connections Scholarship - Erie Ed Foundation	Lbona	Haile	Erie High	\$3,000
La i dandation	Cassandra	Mahakian	Erie High	\$4,500
Whitney McClure Etter Memorial Scholarship	Emilee	Hurtado	Frederick High	\$500
Whitney McClure Etter Memorial Scholarship	Jocelyn	Jimenez	Mead High	\$500
Wm. C "Bill" Sterner Memorial Scholarship - Elevations Foundation	Roman	Garcia-Martinez	Skyline High	\$1,000
Zadel Realty	Shaeloren	Hall	Frederick High	\$500

# November 11, 2020 Terminations/Leaves of Absence

			LEAVE OF			
<b>EFFECTIVE</b>	NAME	POSITION/LOCATION	ABSENCE	RESIGNED	RETIRED	COMMENTS
	ADMINISTRATIVE/PROFESSION	DNAL/TECHNICAL				
11/23/2020	Cinea, Kim	SWAP Specialist / Student Services	Х			
11/9/2020	Garcia, Elizabeth	Executive Administrative Assistant / Learning Services	Х			
11/24/2020	Goddard, John	Custodial Manager / Custodial Services	Х			
11/30/2020	Oliver, William	Senior Buyer / Purchasing			Х	10 Years
	LICENSED					
10/15/2020	Beal, Sean	Computer Tech Teacher / Skyline HS/PTECH	Х			
10/13/2020	Braden, Madison	Special Education Teacher / Mead ES	Х			
11/3/2020	Coppinger, Jane	Math Teacher / Silver Creek HS	Х			
9/28/2020	Crespo, Carrie	Speech/Language Pathologist / Student Services	Х			
9/15/2020	DeArman, Travis	3rd Grade Bilingual Teacher / Timberline PK-8	Х			
10/26/2020	DeBartolo, Julie	Special Education Teacher / Thunder Valley K-8	Х			
10/9/2020	Douglass, Benjamin	ECSE & Preschool Teacher / Spark Discovery PS	Х			
10/12/2020	Fieldgrove, Alyse	Autism Specialist / Student Services	Х			
10/9/2020	Jones, Patricia Jane	Language Arts Teacher / LaunchED				Deceased
10/12/2020	Larkin, Julie	Occupational Therapist / Student Services	Х			
	Malson, Kathryn	2nd Grade Teacher / LaunchED	Х			
10/5/2020	Pelayes, Norma Veronica	Kindergarten Teacher / Rocky Mountain ES	Х			
11/16/2020	Preston, Rebecca	4th Grade Teacher / Timberline PK-8	Х			
10/20/2020	Sturgeon, Jeannine	Math & MTSS Teacher / Erie HS	Х			
10/13/2020	Villarreal, Roxanna	Foreign Language Teacher / Niwot HS		Х		
10/19/2020	Walstad, Kahla	Family & Consumer Studies Teacher / Olde Columbine HS	Х			
10/28/2020	Watts, Naomi	Physical Education Teacher / Olde Columbine HS	Х			
	CLASSIFIED					
10/30/2020	Barela, Anthony E	Specialized Program Para / Main Street School		Х		
10/12/2020	Beckman, Melinda	Special Education Para / Rocky Mountain ES		Х		Medical Resignation
10/1/2020	Bettencourt, Jennifer	School Secretary / Career Technical Education	Х			
10/1/2020	Beyer, Malaya	Specialized Program Para / Main St School	Х			
	Bucio Perez, Olga	Nutrition Services Worker / Skyline HS		Х		Job Abandonment
10/22/2020	Bush, Matthew	Campus Supervisor / Sunset MS	Х			
10/9/2020	Coats, Kimberly	Special Education Para / Columbine ES		Х		
10/26/2020	Compton, Sierra	Special Education Para / Silver Creek HS		Х		
	Damron, Leah	Nutrition Services Worker / Alpine ES		Х		
9/15/2020	Dearmin, Bonnie	Bus Assistant / Transportation		Х		Medical Termination
11/4/2020	DeTray, Cynthia	Special Education Para / Columbine ES		Х		Medical Resignation
	Diaz Ruvalcaba, Jose	Custodian / Sunset MS	Х			=

# November 11, 2020 Terminations/Leaves of Absence

			LEAVE OF			
EFFECTIVE	NAME	POSITION/LOCATION	ABSENCE	RESIGNED	RETIRED	COMMENTS
9/16/2020	Donaire, Dora	Child Care Group Leader / Legacy ES	Х			
11/30/2020	Driscoll, Jessie	Nutrition Services Worker / Longmont Estates ES	Х			
	Edwards, Leandra	Dispatcher / Transportation	Х			
10/12/2020	Garcia DeMartinez, Guadalupe	Child Care Director / Sanborn ES	Х			
10/14/2020	Garcia, Leticia	Child Care Director / Burlington ES	Х			
10/14/2020	Garcia, Toni	Child Care Director / Erie ES	Х			
	Gawrlyczik, Michael	Custodian / Innovation Center		Х		
9/30/2020	Gonzales, Marlene	Nutrition Services - Sec Manager / Erie MS			Х	18 Years
10/9/2020	Holguin, Yolanda	Head Custodian / Longmont Estates ES	Х			
	Hollermann, Bonnie	Bus Driver / Transportation	Х			
	Hulstine, Kim	Preschool Para / Erie ES		Х		
	James, Tammy D	Nutrition Services Worker / Erie HS		Х		
	Kittelberger, Lisa	Classified Sub / Auxiliary Services, Human Resources	Х			
10/23/2020	Lewis, Arthur	Custodian / Blue Mountain ES				Administrative Recommendation
9/24/2020	Lopez Castaneda, Lizbeth	Non-Instructional Para / CDC and OCHS		Х		
10/23/2020	Luevano, Julie	Media Technician / Indian Peaks ES			Х	24 Years
10/13/2020	Mabbitt, Jacqueline	Nutrition Services - Worker / Timberline PK-8		Х		Medical Resignation
11/2/2020	Malson, John	Bus Driver / Transportation	Х			
	Mares, Anthony	Custodian / Silver Creek HS	Х			
10/19/2020	Marquez, David	Head Custodian / Coal Ridge MS	Х			
10/12/2020	Martinez, Jesed	Extra Duty - Community Schools / Niwot ES	Х			
10/23/2020	Matongoh, Victoria	Attendance Clerk / Mountain View ES		Х		
9/21/2020	McLachlan, Robert	Custodian / Mountain View ES	Х			
	Melvin, Floyd	Fleet Mechanic / Transportation	Х			
10/1/2020	Moore, Kristi	Instructional Para / Erie ES	Х			
10/6/2020	Parker, Douglas	Bus Driver - Special Education / Transportation				Administrative Recommendation
10/7/2020	Peterson, Sandra	Nutrition Services Worker / Skyline HS		Х		
10/20/2020	Reddick, Jacqui	Preschool Para / Burlington ES	Х			
10/5/2020	Register, Lisa	Special Education Para / Mead HS	Х			
10/21/2020	Rhodes, Cassandra	Interpreter for the Deaf / Student Services	Х			
	Roebuck, Brittney	Nutrition Services Worker / Mead HS		Х		
10/16/2020	Rose, Sandra	Custodian / Altona MS	Х			
10/23/2020	Rose, Sandra	Custodian / Altona MS		Х		
9/28/2020	Rossi, Nancy	Receptionist / Human Resources	Х			
	Ruiz, Jennifer	Child Care Director / Mountain View ES	Х			
10/15/2020	Solinger, Jamie	Bus Assistant / Transportation		Х		
10/27/2020	Starkovich, Charles	Senior Groundskeeper / Operations & Maintenance	Х			
10/5/2020	Stockwell, Christine	Special Education Para / Mountain View ES	Х			

# November 11, 2020 Terminations/Leaves of Absence

			LEAVE OF			
EFFECTIVE	NAME	POSITION/LOCATION			RETIRED	COMMENTS
10/2/2020	Stofer, Heather	Special Education Para / Centennial ES		Х		
	Susenbach, Rebecca	Special Education Para / Mead ES		Х		
	Tank, Noah	Instructional Para / Northridge ES		Х		
	Vazquez Escalante, Maria	Specialized Program Para / Timberline PK-8	Х			
	Villa Gonzalez, Elvia	Instructional Para / Indian Peaks ES	Х			
	Wade, Anna	Instructional Para / Sanborn ES		Х		
	Willert, Tyne	Nutrition Services Worker / Erie ES		Х		
	Wixom, Amy	Special Education Para / Erie MS	Х			
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# November 11, 2020 Staff Appointments

HIRE DATE	NAME	POSITION	LOCATION	NEW POSITION	REPLACEMENT
	ADMINISTRATIVE/PROFES	SIONAL/TECHNICAL			
	LICENSED				
11/5/2020	Belanger, Jade	Art Teacher	Sanborn ES		Х
11/5/2020	Cervenka, Sarah	Physical Education Teacher	Erie MS		Х
			Burlington ES / Student		
	Hardy, Danielle	Counselor/ Psychologist	Assistance Services		X
	Hulstine, Kim	Social Studies Teacher	Erie MS		X
	Nickal, Haley	Special Education Teacher	Altona MS		Х
	Stickle, Jacob	Social Studies Teacher	Longs Peak MS		Х
	Stodden, Zachary	4th Grade Teacher	Alpine ES		Х
10/26/2020	Triolo, Salvatore	Social Studies Teacher	Skyline HS		X
11/2/2020	Wright, Lori	Math Teacher	LaunchED	Х	
	CLASSIFIED				
11/02/2020	Ascencio, Ana	Bus Assistant	Transportation		Х
9/30/2020	Baril, Brenda	Nutrition Services - Worker	Frederick HS		Х
10/7/2020	Beckerman, Mary	Special Education Para	Fall River ES		Х
11/2/2020	Bigoney, Mary Frances	Specialized Program Para	Soaring Heights PK-8		Х
10/23/2020	Bradner, Cathy	Instructional Para	Northridge ES		Х
11/2/2020	Clair, Jodell	Bus Driver	Transportation		Х
09/30/2020	Clements, Angela	Nutrition Services - Worker	Eagle Crest ES		Х
10/21/2020	Conkright, Heather	Manager in Training	Nutrition Services		Х
11/3/2020	Cruger, Bailee	Special Education Para	Longmont HS		Х
	Daining, Haleigh	Crossing Guard	Red Hawk ES		Х
	Diebert, Michael	Specialized Program Para	Thunder Valley K-8		Х
10/26/2020	Gerner, Tracie	Behavior Coach	Main Street School		Х
10/19/2020	Goetgeluck, Ellen	Instructional Para	Blue Mountain ES		Х
9/30/2020	Gonzales, Maria	Nutrition Services - Worker	Indian Peaks ES		Х
	Guzman, Ricky	Custodian	Erie MS	Х	
10/29/2020	Henriksen, Jodi	Nutrition Services - Worker	Nutrition Services		Х
10/28/2020	Lopez, Claudia	Truancy Advocate	Student Services	Х	
	Lujan, Maria	Nutrition Services - Worker	Mountain View ES		Х
	Lynch, Bethany	Non-Instructional Para	Sanborn ES		Х
	Magnuson, Samantha	Nutrition Services - Worker	Nutrition Services		Х
	McEvoy, Arthur	Help Desk Specialist	District Technology Services	Х	
	Musick, Daniel	Repairer- Facilities & Grounds	Operations & Maintenance		Х
	Nagy do OLival, Danielle	Instructional Para	Soaring Heights PK-8		Х
	Oliver, Lydia	Non-Instructional Para	Longmont Estates ES	Х	
	Perez, Angel	Specialized Program Para	Main Street School		Х

# November 11, 2020 Staff Appointments

HIRE DATE	NAME	POSITION	LOCATION	NEW POSITION	REPLACEMENT
10/29/2020	Pickett, Aleitha	Nutrition Services - Worker	Twin Peaks Charter		Х
10/29/2020	Samano, Kathleen	Nutrition Services - Worker	Alpine ES		Х
11/02/2020	Sander, Jonathan	Plumber - Journey	Operations & Maintenance		Х
10/26/2020	Silk, Laura	Community Liaison	Student Services		Χ
10/21/2020	Tolentino, Melissa	Nutrition Services - Worker	Twin Peaks Charter		Х
10/29/2020	Trejo, Enrique	Campus Supervisor	Erie MS	Х	
10/12/2020	Van Dyke, Elizabeth	Instructional Para	Fall River ES		Х
10/20/2020	Werginz, Kristen	Special Education Para	Silver Creek HS		Х
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#### **MEMORANDUM**

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Board of Education Meeting Minutes

Strategic Priority – High-Functioning School Board

# **RECOMMENDATION**

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

#### **BACKGROUND**

The Board will be asked to approve the minutes from the October 14, 2020 and October 28, 2020 Regular Meetings.

#### **MEMORANDUM**

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: First Reading, Adoption of Revisions to Board Policies DJB\* - Federal

Procurement; DJE – Procurement Procedures; GBEB – Staff Conduct (And Responsibilities); Adoption of New Board Policy GBI\* – Criminal History Record Information; GCE/GCF-R – Professional Staff Recruiting/Hiring;

GDE/GDF-R - Support Staff Recruiting/Hiring; and JHB - Truancy

Strategic Priority - Strong District Finances, Strong/Visionary Leadership,

and Student and Staff Well-Being

#### **RECOMMENDATION**

For the Board of Education to adopt revisions to Board Policies DJB\* – Federal Procurement; DJE – Procurement Procedures; GBEB – Staff Conduct (And Responsibilities); Adoption of New Board Policy GBI\* – Criminal History Record Information; GCE/GCF-R – Professional Staff Recruiting/Hiring; GDE/GDF-R – Support Staff Recruiting/Hiring; and JHB – Truancy.

#### **BACKGROUND**

These Board policies have revisions to reflect changes to current laws of the Colorado legislature. These revisions are recommended by the Colorado Association of School Boards, District administration, and outside legal counsel.

Board Policy BG – School Board Policy Process states, "Policy revision shall be accomplished in the same manner as policy adoption, except that revisions mandated by changes in law shall not require a second reading and may be adopted upon majority vote of the Board."

File: DJB\*

#### **Federal Procurement**

This policy and its accompanying regulation shall appliesy to the purchase of services, supplies, equipment, or other property with federal funds that are subject to the federal Uniform Grant Guidance (UGG) and other applicable federal law, including but not limited to the Education Department General Administration Regulations (EDGAR), and the United States Department of Agriculture (USDA) regulations governing school food service programs. In the event this policy or its accompanying regulation conflict or are otherwise inconsistent with mandatory provisions of the UGG, EDGAR, or other applicable federal law, the mandatory provisions of such laws shall control.

District employees shallmust follow Board policy concerning employee purchasing authority when making any purchase with federal funds and shallmust obtain prior Board approval in those instances when it is required by Board policy. District employees shallmust also follow applicable state law, Board policy, and financial services procedures concerning competitive bidding, to the extent state law and/or Board policy establish additional requirements or procedures—including conducting criminal background checks for any person providing direct services to students pursuant to a written contract—that do not conflictare not inconsistent with this policy and its accompanying regulation.

#### Micro-purchases (less than \$5,000)

A "micro-purchase" is a purchase that, in an aggregate amount, is less than \$5,000. Federal policy allows <u>small-micro</u> purchases to have an upper limit of \$10,000, however, district policy of \$5,000 prevails.

Micro-purchases may be made or awarded without soliciting competitive quotations, to the extent district staff determine that the cost of the purchase is reasonable. For purposes of this policy, "reasonable" means the purchase is comparable to market prices for the geographic area.

To the extent practicable, the district will distribute micro-purchases equitably among qualified suppliers when the same or materially interchangeable products are identified and such suppliers offer effectively equivalent rates, prices, and other terms.

#### Small purchases (\$5,000 to under \$100,000)

A "small purchase" is a purchase that, in an aggregate amount, is \$5,000 or more, but less than \$100,000. Federal policy allows small purchases to have an upper limit of \$2450,000, however, district policy of \$100,000 prevails.

For small purchases, price or rate quotes shallmust be obtained in advance from a reasonable number of qualified sources, as detailed in this policy's accompanying regulation, unless:

1. a valid basis exists under the federal Uniform Grant Guidance for relying on procurement by a noncompetitive proposal (i.e., "single source" procurement); or

File: DJB\*

2. the district elects to use a more formal competitive bid or request for proposal process including, but not limited to, cooperative discount pricing agreements.

#### Large purchases (\$100,000 or more)

A large purchase is a purchase that, in an aggregate amount, is \$100,000 or more. Federal policy allows large purchases to have a lower limit of \$2\frac{1}{2}50,000, however, district policy of \$100,000 prevails.

The district shallmust conduct a cost or price analysis for large purchases that,—at a minimum, this must includes making an independent estimate before receiving bids or proposals (including noncompetitive proposals). A cost analysis means evaluating the separate cost elements that make up the price. A price analysis means evaluating the total price, without looking at the individual cost elements.

Whenever appropriate and relevant to the specific transaction, the cost analysis may include life-cycle cost estimates which shallmust then be incorporated into any solicitations of bids or proposals.

# Unnecessary or duplicative items

The district shallmust avoid the acquisition of unnecessary or duplicative items with the exception of redundancy for technology, communications and security.

Consideration shallmust also be given to consolidating or breaking out purchases to obtain a more economical purchase.

# Recordkeeping

The district shallmust maintain records sufficient to detail the history of procurements made with federal funds. These records may include, but not necessarily be limited to, the following: rationale for the method of procurement, contractor selection or rejection, and the basis for the contract price (including a cost or price analysis).

Retention of such procurement records shallmust be in accordance with applicable law and Board policy.

Adopted: June 28, 2017 Revised: August 28, 2019

LEGAL REFS.: 2 C.F.R. Part 200 Subpart D (post-award requirements under the

Federal Uniform Grant Guidance)

2 C.F.R. 200.318 (general standards for procurement supported by

Federal funds)

2 C.F.R. 200.319 (written procurement standards required)

File: DJB\*

2 C.F.R. 200.320 (methods of procurement to be followed)
2 C.F.R. 200.323 (cost or price analysis)
2 C.F.R. 200.333 (record retention requirements)
2 C.F.R. 200.336 (access to records)
7 C.F.R. 226 (USDA procurement thresholds)
7 C.F.R. 3016.36 (USDA's procurement standards)
7 C.F.R. 3016.37 (USDA's procurement requirements for subgrants)
34 C.F.R. Parts 75, 76 (EDGAR – Education Department General Administrative Regulations)
48 C.F.R. Subpart 2.1 (micro-purchase and competitive bidding thresholds)
C.R.S. 22-32-144 (4) (background check provision required in service contracts)

CROSS REFS.: BCB, School Board Member Conflict of Interest

DAC\*, Federal Fiscal Compliance

DJ/DJA, Purchasing/Purchasing Authority

DJE, Procurement Procedures

DKC, Expense Authorization/Reimbursement

EHB, Records Retention

GBEA, Staff Ethics/Conflict of Interest

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

File: DJE

#### **Procurement Procedures**

All <u>contractual services and purchases</u> of <u>services</u>, supplies, materials, and equipment of \$25,000 and <u>upor more shallwill</u> be <u>competitively procured put to bid</u>. This <u>shall does</u> not apply, however, to professional services, instructional services, or materials, or private instructional placements required by law. <u>Other purchases may be made in the open market but will</u>, when possible, be based on competitive quotations or prices.

#### **Competitive selection**

All contracts and all open market orders will be awarded to the lowest responsible gualified and responsive supplier, taking into consideration the quality of materials (services) meeting specifications desired and their contribution to program goals.

The district reserves the right to reject any or all bids and to accept that bid which appears to be in the best interest of the district.

The following may be used for competitive procurement:

- 1. An invitation to bid (ITB) from two or more firms. If the purchasing department determines that it is advantageous to the district to request written sealed bids for services, supplies, materials or equipment less than \$25,000, it may do so at any time.
- 2. Where it is not possible to develop detailed specifications, a request for proposal (RFP) process shallwill be used. The purchasing department shall beis responsible for coordinating the development of a set of objective criteria to be used as a basis for evaluation of these proposals. Requests for proposals shallmust be submitted from vendors in the same manner as an invitation to bid.
- 3. Specifications shallmust be written in such a manner as to stimulate competition among all levels of sales, manufacturing and service organizations (i.e., vendors who handle the same lines, vendors who handle competitive lines and manufacturers of competitive lines). The administrative unit requesting the purchase when feasible shallwill be responsible for writing and verifying all specifications. Assistance from the purchasing department shallwill be available.
- 4. If there is a need to maintain uniformity or to satisfy certain technical requirements, it may be appropriate to seek a product or service from a sole source or to stipulate one brand or manufacturer. Written documentation for this need shallwill be required. The purchasing department shallwill have the authority to request reconsideration of specifications or quantity of material if, in its opinion, the district's interests may be better served.

The following requirements shallmust be met for all competitive procurements:

- 1. The district shallmust issue notice of competitive procurements. If only one response is received, the purchasing department shallwill investigate and document the reasons.
- 2. All competitive procurements shallmust be facilitated through the purchasing department.

File: DJE

3. Sufficient time for submission of responses shallmust be allowed.

- 4. Responses shallmust be opened publicly at the time specified in the solicitation documents.
- 5. Recommendations for award shallmust be made in the best interest of the district.

#### **Pre-qualification**

With regard to materials or services for which bids are required, the superintendent or designee will develop a procedure to pre-qualify bidders. Suppliers will be invited to have their names placed on mailing lists to receive information about pre-qualifying. When specifications are prepared, they will be mailed provided to all merchants and firms who have pre-qualified. Only pre-qualified bidders may submit bids.

Any vendor may withdraw a bid if a written request for withdrawal is received by the purchasing department prior to the time set for opening of responses. No vendor may withdraw a response after the time of the opening except in the case of an obvious error. In this event, the response may be withdrawn but not changed. Second-chance bidding shallwill not be allowed.

#### Response receipt and opening

All bids must be submitted in sealed envelopes, addressed to the Board, and plainly marked with the bid number and the time of the bid opening. Bids will be opened in public by appropriate district officials or employees at the time specified, and all bidders will be invited to be present.

#### **Awarding a bid**

Barring extenuating circumstances, award of an ITB shallmust be made to the lowest responsive, responsible bidder who meets the qualifications for quality, price, terms and service. Award of an RFP shallmust be made in advance with the criteria outlined in the RFP document. The Board reserves the right to reject any and all bids in part or in whole.

When favorable to the district, preference shall will be given to local and/or state businesses.

After the responses have been opened and awarded, all documents shallmust be available through open records requests. Open records requests will be compiled to the extent of the law, but original documents shallmust not be removed from the purchasing department.

The vendorbidder to whom an award is made shallwill be required to submit proof of liability insurance and, when appropriate, proof of workers' compensation insurance, to the district as outlined in the solicitation documents, and may be required to enter into a written contract with the district. Awarded vendors may also be required to enter into a written contract with the district. Any written contract shallmust include a provision requiring a criminal background check for any person providing direct services to students under the contract, including but not limited to, transportation, instruction, or food services as required

File: DJE

by law. The contracting entity shallis be responsible for any costs associated with the background check.

## **Emergency purchasing**

If adhering to this policy would cause a condition which likely would result in physical injury to persons, damage to district property or significant financial loss to the district, limited emergency purchases may be made without following competitive procurement procedures provided the superintendent or designee authorizes such purchases. Such deviation from policy shallmust be reported to the Board.

Adopted: November 19, 1968 Revised: November 11, 1978

Revised: April 25, 1984

Revised: November 17, 1993

Revised: June 8, 1994

Revised: December 10, 1997

Revised: May 21, 2003 Revised: April 11, 2007 Revised: June 24, 2009 Revised: January 11, 2012 Revised: March 14, 2012 Revised: October 28, 2015 Revised: June 28, 2017 Revised: June 26, 2019

LEGAL REFS.: C.R.S. 22-32-109 (1)(b) (Board required to adopt bidding procedures)

C.R.S. 22-32-109.7 (Board duties regarding the employment of

personnel)

C.R.S. 22-32-122 (4) (background check provision required in

service contracts)

C.R.S. 24-18-201 (public official's interests in contracts)

CROSS REFS.: BCB, School Board Member Conflict of Interest

DJB\*, Federal Procurement DJCA\*, Purchasing Procedures

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

## **Staff Conduct**

(And Responsibilities)

All staff members have a responsibility to make themselves familiar with and abide by federal and state laws as these affect their work, and the policies and regulations of the district.

As representatives of the district and role models for students, all staff shallmust demonstrate and uphold high professional, ethical, and moral standards. Staff members shallmust conduct themselves in a manner that is consistent with the educational mission of the district and shallmust maintain professional boundaries with students at all times in accordance with this policy's accompanying regulation. Interactions between staff members must be based on mutual respect and any disputes will be resolved in a professional manner.

#### Rules of conduct

Each staff member shallmust observe rules of conduct established in law which specify that a school employee shallmust not:

- 1. Disclose or use confidential information acquired in the course of employment to further substantially the employee's personal financial interests.
- Accept a gift of substantial value or substantial economic benefit tantamount to a gift
  of substantial value which would tend to improperly influence a reasonable person
  in the position to depart from the faithful and impartial discharge of the staff
  member's duties, or which the staff member knows or should know is primarily for
  the purpose of a reward for action taken.
- 3. Engage in a substantial financial transaction for private business purposes with a person whom the staff member supervises.
- 4. Perform an action which directly and substantially confers an economic benefit tantamount to a gift of substantial value on a business or other undertaking in which the staff member has a substantial financial interest or is engaged as counsel, consultant, representative, or agent.

All staff members shall beare expected to carry out their assigned responsibilities with conscientious concern.

It shallis not be considered a breach of conduct for a staff member to:

- 1. Use school facilities and equipment to communicate or correspond with constituents, family members, or business associates on an occasional basis.
- 2. Accept or receive a benefit as an indirect consequence of transacting school district business.

Essential to the success of ongoing school operations and the instructional program are the following specific responsibilities which shall be are required of all personnel:

1. Faithfulness and promptness in attendance at work.

2. Support and enforcement of policies of the Board and regulations of the school administration in regard to students.

- 3. Diligence in submitting required reports promptly at the times specified.
- 4. Care and protection of school property.
- 5. Concern and attention toward the safety and welfare of students.

#### Child abuse

All district employees who have reasonable cause to know or suspect that any child is subjected to abuse or to conditions that might result in abuse or neglect must immediately, upon receiving such information, report such fact in accordance with Board policy and state law.

The superintendent is authorized to conduct an internal investigation or to take any other necessary steps if information is received from a county department of social services or a law enforcement agency that a suspected child abuse perpetrator is a school district employee. Such information <a href="mailto:shallmust">shallmust</a> remain confidential except that the superintendent or designee <a href="mailto:shallmust">shallmust</a> notify the Colorado Department of Education of the child abuse investigation.

#### Possession of deadly weapons

The Board's policy regarding public possession of deadly weapons on school property or in school buildings shall applyapplies to district employees. However, the restrictions shall do not apply to employees who are required to carry or use deadly weapons in order to perform their necessary duties and functions.

#### Felony/misdemeanor convictions

If, subsequent to beginning employment with the district, the district has good cause to believe that any staff member has been convicted of, pled *nolo contendere* to, or received a deferred or suspended sentence for any felony or misdemeanor other than a misdemeanor traffic offense or infraction, the district <u>may-shallmust</u> make inquiries to the Department of Education for purposes of screening the employee.

In addition, the district shallmay, at the district's discretion, require the employee to submit a complete set of fingerprints taken by a qualified law enforcement agency, an authorized district employee, or any third party approved by the Colorado Bureau of Investigation. Fingerprints must be submitted within 20 days after receipt of written notification. The fingerprints shallmust be forwarded to the Colorado Bureau of Investigation for the purpose of conducting a state and national fingerprint-based criminal history record check utilizing the records of the Colorado Bureau of Investigation and the Federal Bureau of Investigation. When the results of the fingerprint-based criminal history record check reveal a record of arrest without a disposition, the district shallmust require the employee to submit to a name-based criminal history record check and may require additional information to determine a disposition. Criminal history record information must be used solely for the purpose requested and cannot be disseminated outside the receiving departments, related agencies, or other authorized entities.

Disciplinary action, which could include dismissal from employment, may be taken against personnel if the results of fingerprint processing, and/or name-based criminal history

record check and/or other requested documents provide relevant information. Non-licensed employees <u>mustshall</u> be terminated if the results of the fingerprint-based or name-based criminal history record check disclose a conviction for certain felonies, as provided in law.

Employees shallmust not be charged fees for processing fingerprints under these circumstances.

#### Unlawful behavior involving children

The district may make an inquiry with the Department of Education concerning whether any current employee of the school district has been convicted of, pled *nolo contendere* to, or received a deferred or suspended sentence or deferred prosecution for a felony or misdemeanor crime involving unlawful sexual behavior or unlawful behavior involving children. Disciplinary action, including termination, may be taken if the inquiry discloses information relevant to the employee's fitness for employment.

#### **Notification concerning arrests**

District employees shallmust notify the district when they are arrested for specific criminal offenses, in accordance with this policy's accompanying regulations.

The district shallmust notify students' parents/guardians when district employees are charged with specific criminal offenses, as required by state law and in accordance with applicable Board policy.

#### Personnel addressing health care treatment for behavior issues

School personnel are prohibited under state law from recommending or requiring the use of psychotropic drugs for students. They are also prohibited from testing or requiring testing for a student's behavior without giving notice to the parent/guardian describing the recommended testing and how any test results will be used and obtaining prior written permission from the student or from the student's parent/guardian. See the Board's policy concerning survey, assessment, analysis or evaluation of students. School personnel are encouraged to discuss concerns about a student's behavior with the parent/guardian and such discussions may include a suggestion that the parent/guardian speak with an appropriate health care professional regarding any behavior concerns school personnel may have.

Adopted: February 8, 1984
Revised: November 10, 1999
Revised: February 9, 2005
Revised: November 14, 2007
Revised: January 11, 2012
Revised: March 13, 2013
Revised: November 11, 2015
Revised: August 9, 2017
Revised: October 10, 2018
Revised: May 13, 2020

LEGAL REFS.: 28 C.F.R. 50.12 (b) (notification requirements regarding fingerprints)

C.R.S. 18-12-105.5 (unlawful carrying/possession of weapons on

school grounds)

C.R.S. 18-12-214 (3)(b) (school security officers may carry concealed handgun pursuant to valid permit)

C.R.S. 19-3-308 (5.7) (child abuse reporting)

C.R.S. 22-1-130 (parent notification of employee criminal charges)

C.R.S. 22-2-119.3 (6)(d) (name-based criminal history record check – definition)

C.R.S. 22-32-109 (1)(ee) (duty to adopt policy prohibiting personnel from recommending certain drugs for students or ordering behavior tests without parent permission)

C.R.S. 22-32-109 (1)(pp) (annual employee notification requirement regarding federal student loan repayment programs and student loan forgiveness programs)

C.Ř.S. 22-32-109.1 (8) (policy requiring inquiries upon good cause to Department of Education for purpose of ongoing screening of employees)

C.R.S. 22-32-109.7 (duty to make inquiries prior to hiring)

C.R.S. 22-32-109.8 (non-licensed personnel – submittal of fingerprints and name-based criminal history record check)

C.R.S. 22-32-109.8 (6)(a) (requirement to terminate non-licensed employees for certain felony offenses)

C.R.S. 22-32-109.9 (licensed personnel – submittal of fingerprints and name-based criminal history record check)

C.R.S. 22-32-110 (1)(k) (power to adopt conduct rules)

C.R.S. 24-18-104 (government employee rules of conduct)

C.R.S. 24-18-109 (local government employee rules of conduct)

C.R.S. 24-18-110 (voluntary disclosure)

CROSS REFS.: JLC, Student Health Services and Requirements

JLDAC, Screening/Testing of Students (And Treatment of Mental

Disorders)

JLF, Reporting Child Abuse/Child Protection

KDBA\*, Parent Notification of Employee Criminal Charges

KFA, Public Conduct on District Property

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

File: GBI\*

# **Criminal History Record Information**

The DistrictBoard is committed to ensuring the protection of the Criminal Justice Information (CJI) and its subset of Criminal History Record Information (CHRI) until the information is purged or destroyed in accordance with applicable record retention rules.

Accordingly, this policy applies to any electronic or physical media containing Federal Bureau of Investigation (FBI) or Colorado Bureau of Investigation (CBI) CJI while being stored, accessed, or physically moved from a secure location within the district. This policy also applies to any authorized person who accesses, stores, and/or transports electronic or physical media containing criminal history record information.

# Criminal Justice Information (CJI) and Criminal History Record Information (CHRI)

CJI refers to all of the FBI Criminal Justice Information Services (CJIS) provided data necessary for law enforcement and civil agencies to perform their missions including, but not limited to biometric, identity history, biographic, property, and case/incident history data.

CHRI means information collected by criminal justice agencies on individuals consisting of identifiable descriptions and notations of arrests, detentions, indictments, information, or other formal criminal charges, and any disposition arising therefrom, including acquittal, sentencing, correctional supervision, and release. The term does not include identification information such as fingerprint records if such information does not indicate the individual's involvement with the criminal justice system. CHRI is a subset of CJI and for the purposes of this document is considered interchangeable. Due to its comparatively sensitive nature, additional controls are required for the access, use, and dissemination of CHRI.

#### Proper access, use, and dissemination of CHRI

CHRI must only be used for an authorized purpose consistent with the purpose for which it was accessed or requested and cannot be disseminated outside the receiving departments, related agencies, or other authorized entities. Dissemination to another agency is authorized if (a) the other agency is an Authorized Recipient of such information and is being serviced by the accessing agency, or (b) the other agency is performing noncriminal justice administrative functions on behalf of the authorized recipient and the outsourcing of said functions has been approved by Colorado Bureau of Investigation (CBI) officials with applicable agreements in place.

#### Personnel security screening

Access to CJI and/or CHRI is restricted to authorized personnel. Authorized personnel is defined as an individual, or group of individuals, who have completed security awareness training and have been granted access to CJI data.

File: GBI\*

#### Security awareness training

Basic security awareness training is required within six months of initial assignment, and biennially thereafter, for all personnel with access to said confidential information.

#### Physical security

All CJI and CHRI information must be securely stored. The district will maintain a current list of authorized personnel. Authorized personnel will take necessary steps to prevent and protect the district from physical, logical, and electronic breaches.

#### **Media protection**

Controls must be in place to protect electronic and physical media containing CJI while at rest, stored, or actively being accessed. Electronic media includes memory devices in laptops and computers (hard drives) and any removable, transportable digital memory media, such as magnetic tape or disk, backup medium, optical disk, flash drives, external hard drives, or digital memory card. Physical media includes printed documents and imagery that contain CJI.

The district must securely store electronic and physical media within physically secure locations. The district restricts access to electronic and physical media to authorized individuals. If physical and personnel restrictions are not feasible then the data must be encrypted. When no longer usable, information and related processing items must be properly disposed of to ensure confidentiality.

#### Media sanitization and disposal

When no longer usable, hard drives, diskettes, tape cartridges, CDs, ribbons, hard copies, print-outs, and other similar items used to process, store, and/or transmit FBI or CBI CJI must be properly disposed of in accordance with measures established by the district.

Physical media (print-outs and other physical media) must be disposed of by one of the following methods:

- 1. shredding using district-issued shredders; or
- 2. <u>placed in locked shredding bins for a private contractor to come on-site and shred, witnessed by district personnel throughout the entire process.</u>

<u>Electronic media (hard-drives, tape cartridge, CDs, printer ribbons, flash drives, printer and copier hard-drives, etc.) must be disposed of by one of the following methods:</u>

1. Overwriting (at least 3 times) - an effective method of clearing data from magnetic media. As the name implies, overwriting uses a program to write (1s, 0s, or a

File: GBI\*

<u>combination of both) onto the location of the media where the file to be sanitized</u> is located.

- 2. <u>Degaussing a method to magnetically erase data from magnetic media. Two types of degaussing exist: strong magnets and electric degausses. Note that common magnets (e.g., those used to hang a picture on a wall) are fairly weak and cannot effectively degauss magnetic media.</u>
- 3. <u>Destruction a method of destroying magnetic media.</u> As the name implies, destruction of magnetic media is to physically dismantle by methods of crushing, disassembling, etc., ensuring that the platters have been physically destroyed so that no data can be pulled.

IT systems that have been used to process, store, or transmit FBI or CBI CJI and/or sensitive and classified information must not be released from the district's control until the equipment has been sanitized and all stored information has been cleared using one of the above methods.

#### **Account management**

The district must manage information system accounts, including establishing, activating, modifying, reviewing, disabling, and removing accounts. The district must validate information systems accounts at least annually and must document the validation process.

All accounts must be reviewed at least annually by the designated CJIS point of contact or their designee to ensure that access and account privileges commensurate with job functions, need-to-know, and employment status on systems that contain CJI. The CJIS point of contact may also conduct periodic reviews.

#### Reporting information security events

The district must promptly report incident information to appropriate authorities to include the CBI's Information Security Officer (ISO). Information security events and weaknesses associated with information systems must be communicated in a manner allowing timely corrective action to be taken. Formal event reporting and escalation procedures must be in place. Wherever feasible, the district must employ automated mechanisms to assist in the reporting of security incidents.

All employees, contractors, and third party users must be made aware of the procedures for reporting the different types of event and weakness that might have an impact on the security of district assets and are required to report any information security events and weaknesses as quickly as possible to the designated point of contact.

#### Policy violation/misuse notification

File: GBI\*

<u>Violation of this policy or misuse of CHRI by any personnel can result in significant disciplinary action, up to and including loss of access privileges, civil and criminal prosecution, and/or termination.</u>

<u>Likewise</u>, violation of this policy or misuse of CHRI by any visitor can result in similar disciplinary action against the sponsoring employee, and can also result in termination of services with any associated consulting organization or prosecution in the case of criminal activity.

#### (Adoption date)

LEGAL REFS.: P.L. 92-544 (authorizes the FBI to exchange CHRI with officials of state and local governmental agencies for licensing and employment purposes)

28 C.F.R. 20.33 (b) (limited dissemination of criminal history record information)

<u>28 C.F.R. 50.12 (b) (notification requirements regarding fingerprints)</u> <u>C.R.S. 22-2-119.3 (6)(d) (name-based criminal history record check – definition)</u>

C.R.S. 22-32-109.8 (non-licensed personnel – submittal of fingerprints and name-based criminal history record check)

C.R.S. 22-32-109.9 (licensed personnel – submittal of fingerprints and name-based criminal history record check)

C.R.S. 24-72-302 (definition of criminal justice information)

CROSS REFS.: GBEB, Staff Conduct (and Responsibilities)

GCE/GCF, Professional Staff Recruiting/Hiring GDE/GDF, Support Staff Recruiting/Hiring

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

### **Professional Staff Recruiting/Hiring**

Applications of all regular licensed professional personnel to be employed by the district will be processed according to this procedure. Short-term, temporary, or interim appointments may be made directly by the superintendent or designee, subject to the approval of the Board of Education, without following the advertising procedure.

#### 1. Vacancies

All regular vacancies will be advertised by the department of human resources.

#### 2. Applications

All applications will be submitted to the human resources office via the online Applitrack application sSystem.

Current employees may apply for supplemental pay positions by submitting an application outlining their qualifications for the position they are seeking.

All applicants will refer to the human resources website and complete an application form.

#### 3. Initial screening and interview

The hiring managers will screen applications and conduct the initial interviews with all applicants who meet the screening criteria. The objectives of the screening and initial interview process are to:

- a. Determine if the applicant meets applicable licensure requirements under state and federal law.
- b. Determine the suitability of the applicant for the specific position.
- c. Determine those applicants who are most qualified for the position.
- d. Ensure eligible applicants from the district's priority hiring pool, if applicable, receive first opportunity to interview, as required by law.
- Discuss with the applicant any district policies and procedures pertinent to the job and to the employment process.

f.e. Must complete the required district application.

#### 4. Background checks

Prior to hiring and in accordance with state law, the department of human resources shallmust:

a. Conduct a <u>fingerprint-based CBI/FBI</u> background check through the Colorado Department of Education (the department) to determine the applicant's fitness for employment.

The department's records shall<u>must</u> indicate if the applicant has been convicted of, pled *nolo contendere* to, received a deferred sentence, or had their his or her license

or authorization denied, annulled, suspended, or revoked for a felony or misdemeanor crimes involving unlawful sexual behavior, unlawful behavior involving children, or domestic violence. The department shallmust provide any available information to indicate whether the applicant has been dismissed by or resigned from a school district as a result of an allegation of unlawful behavior involving a child, including unlawful sexual behavior, which was supported by a preponderance of evidence according to information provided to the department by a school district and confirmed by the department in accordance with state law. The department shallmust also provide information regarding whether the applicant's license or certification has ever been denied, suspended, revoked, or annulled in any state, including but not limited to any information gained as a result of an inquiry to a national teacher information clearinghouse.

Information of this type that is learned from a different source shallmust be reported by the district to the department.[BCS1]

- a. The department will not disclose any information reported by a school district unless and until the department confirms that the allegation resulted in the person's name being placed on the state central registry of child protection. [BCS2]
- b. Contact previous employers of the applicant to obtain information or recommendations relevant to the applicant's fitness for employment.

#### 5. Fingerprinting non-licensed administrators

- a. All non-licensed applicants selected for employment in an administrative position must submit a complete set of fingerprints taken by a qualified law enforcement agency, an authorized district employee, or any third party approved by the Colorado Bureau of Investigation.
- b. Non-licensed applicants selected for employment must also submit a completed form, as required by state law, to certify, under penalty of perjury, either that they he or she haves never been convicted of a felony or misdemeanor charge, not including any misdemeanor traffic offense, or that they or she haves been convicted of a felony or misdemeanor charge (not including any misdemeanor traffic offense). The form must specify the felony or misdemeanor, the date of conviction, and the court entering judgment.
- c. The school district will release the fingerprints to the Colorado Bureau of Investigation for the purpose of conducting a state and national fingerprint-based criminal history record check utilizing the records of the Colorado Bureau of Investigation and the Federal Bureau of Investigation. When the results of the fingerprint-based criminal history record check reveal a record of arrest without a disposition, the district shallmust require the employee to submit to a name-based criminal history record check and may require additional information to determine a disposition. Criminal history record information must be used solely for the purpose requested and cannot be disseminated outside the receiving departments, related agencies, or other authorized entities.
- d. Although an applicant may be conditionally employed prior to receiving the results, he or shethey may be terminated if the results are inconsistent with the information provided on the form. In accordance with state law, the employee or applicant shallmust be terminated or disqualified from district employment if the results disclose a conviction for any of the following offenses:

- (1) felony child abuse, as described in C.R.S. 18-6-401;
- (2) a crime of violence, as defined in C.R.S. 18-1.3-406(2);
- (3) a felony involving unlawful sexual behavior, as defined in C.R.S. 16-22-102(9);
- (4) felony domestic violence, as defined in C.R.S. 18-6-800.3;
- (5) a felony drug offense, as described in C.R.S. 18-18-401 *et seq.*, committed on or after August 25, 2012;
- (6) felony indecent exposure, as described in C.R.S. 18-7-302;
- (7) attempt, solicitation, or conspiracy to commit any of the offenses described in items 1-6; or
- (8) an offense committed outside of this state, which if committed in this state would constitute an offense described in items 1-7.

The district willmust notify the district attorney of inconsistent results for action or possible prosecution.

The school district will charge the applicant a nonrefundable fee of \$40 to cover the direct and indirect costs of fingerprint processing. The applicant may pay the fee over a period of 60 days after employment. The fee will be credited to the fingerprint processing account.

#### 6. Credit reports

The human resources office will not obtain a credit report on an applicant unless the office has first notified the individual in writing, in a document consisting solely of the notice, that the district would like to obtain a credit report and requesting the individual's written authorization to obtain the report. A credit report will only be requested when the applicant submits a written authorization.

The human resources office will not rely on a credit report in denying an application unless the office has first supplied the applicant with a disclosure that includes a copy of the credit report and a summary of the applicant's rights. If an application for employment is denied because of the credit report, the human resources office will give the applicant notice that the action has been taken, as well as:

- a. the name, address, and phone number of the credit bureau supplying the report;
- b. a statement that the credit bureau was not involved in the decision to deny the application; and
- c. a notice of the individual's right to dispute the information in the report.

#### 7. Placement interview

- a. Determine whether the applicant can handle the specific assignment.
- b. Determine the best applicant for the position.
- c. Discuss with the candidate any building or departmental regulations pertinent to the job.

#### 8. Selection

In the selection of *secondary teachers*, the principal and department chairman will interview the qualified applicants. The decision regarding selection will be made by the principal, considering mutual consent placement provisions in law where applicable.

In the selection of *elementary teachers*, the principal will interview the qualified applicants. The decision regarding selection will be made by the principal and human resources, considering mutual consent placement provisions in law where applicable.

In the selection of *athletic coaches*, the principal and director of athletics will interview the qualified applicants, and the decision regarding selection will be made by the principal, the director of athletics, and human resources. In the selection of assistant athletic coaches, the head coach of that sport will be involved in the interview process.

In the selection of *department chairpersons*, the principal will interview the qualified applicants, and the decision regarding selection will be made by the principal.

If the department chairman, director of athletics, head coach, or human resources are not available at a time when a selection must be made, the selection will be made by those applicable persons present under the specific direction of the superintendent or designee.

#### 9. Contract or job offer

Only the human resources office is authorized to offer new or supplemental pay contracts and/or jobs to current employees or applicants.

#### 10. Information report to state

In accordance with federal and state law, the human resources office will report the name, address and social security number of every new employee to <a href="the-Colorado">the-Colorado</a> State Directory of New Hires, P.O. Box 2920, Denver, Colorado 80201-2920.

This report, due within 20 days of the date of the hire or on the first payroll after the 20 days have expired, shallmust be submitted even if the employee quits or is terminated before the report is due. Upon termination, the employee's last known address, the fact of the termination, and the name and address of the employee's new employer, if known, shallmust be reported to the applicable court or agency.

Upon receiving a Notice of Wage assignment, the district shallmust remit the designated payment within seven (7) days of withholding the income according to instructions contained in the Notice. Child support withholding takes priority over other legal actions against the same wages.

Adopted: February 28, 1968 Revised: July 23, 1969 Revised: August 13, 1969 Revised: December 15, 1982

Revised: June 8, 1994

Revised: September 22, 1999 Revised: December 8, 2004 Revised: May 14, 2008

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Revised and recoded: November 11, 2015 Revised: February 28, 2018 Revised: October 10, 2018 Revised: May 13, 2020

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

File: GDE/GDF-R

### **Support Staff Recruiting/Hiring**

#### **Background checks**

Prior to hiring and in accordance with state law, the department of human resources shallmust:

- —1. Conduct a fingerprint-based CBI/FBI background check through the Colorado Department of Education (the department) to determine the applicant's fitness for employment.
- The department's records must indicate if the applicant has been convicted of, pled nolo contendere to, received a deferred sentence, or had their license or authorization denied, annulled, suspended, or revoked for a felony or misdemeanor crime involving unlawful sexual behavior, unlawful behavior involving children, or domestic violence. The department must provide any available information to indicate whether the applicant has been dismissed by or resigned from a school district as a result of an allegation of unlawful behavior involving a child, including unlawful sexual behavior, which was supported by a preponderance of evidence according to information provided to the department by a school district and confirmed by the department in accordance with state law. The department must also provide information regarding whether the applicant's license or certification has ever been denied, suspended, revoked, or annulled in any state, including but not limited to any information gained as a result of an inquiry to a national teacher information clearinghouse.
- Information of this type that is learned from a different source must be reported by the district to the department.
- The department will not disclose any information reported by a school district unless and until the department confirms that the allegation resulted in the person's name being placed on the state central registry of child protection.
- <u>2. Contact previous employers of the applicant to obtain information or recommendations relevant to the applicant's fitness for employment.</u>

#### **Credit reports**

The <u>human resources officepersonnel office</u> will not obtain a credit report on an applicant unless the office has first notified the individual in writing, in a document consisting solely of the notice, that the district would like to obtain a credit report and requesting the individual's written authorization to obtain the report. A credit report will only be requested when the applicant submits a written authorization.

The <u>human resources officepersonnel office</u> will not rely on a credit report in denying an application unless the office has first supplied the applicant with a disclosure that includes a copy of the credit report and a summary of the applicant's rights. If an application for employment is denied because of the credit report, the personnel office will give the applicant notice that the action has been taken, as well as:

File: GDE/GDF-R

1. the name, address and phone number of the credit bureau supplying the report;

- 2. a statement that the credit bureau was not involved in the decision to deny the application; and
- 3. a notice of the applicant's right to dispute the information in the report.

#### **Fingerprinting**

- 1. All applicants selected for employment in a support staff position must submit a complete set of fingerprints taken by a qualified law enforcement agency, an authorized district employee, or any third party approved by the Colorado Bureau of Investigation.
- 2. Applicants selected for employment must also submit a-notarized, completed form as required by state law. On the form, the applicant must certify either that they he or she haves never been convicted of a felony or misdemeanor charge, not-including any misdemeanor traffic offense, or that they he or she have been convicted of a felony or misdemeanor charge (not including any misdemeanor traffic offense). The form must specify the felony or misdemeanor, the date of conviction, and the court entering judgment.
- 3. The school district will release the fingerprints to the Colorado Bureau of Investigation for the purpose of conducting a state and national fingerprint-based criminal history record check utilizing the records of the Colorado Bureau of Investigation and the Federal Bureau of Investigation. When the results of the fingerprint-based criminal history record check reveal a record of arrest without a disposition, the district shallmust require the employee to submit a name-based criminal history record book, and may require additional information to determine a disposition. Criminal history record information must be used solely for the purpose requested and cannot be disseminated outside the receiving departments, related agencies, or other authorized entities.
- 4. Although an applicant may be conditionally employed prior to receiving the results, theyhe or she may be terminated if the results are inconsistent with the information provided on the form. In accordance with state law, the employee or applicant shallmust be terminated or disqualified from district employment if the results disclose a conviction for any of the following offenses:
  - a. felony child abuse, as described in C.R.S. 18-6-401;
  - b. a crime of violence, as defined in C.R.S. 18-1.3-406 (2);
  - c. a felony involving unlawful sexual behavior, as defined in C.R.S. 16-22-102 (9);
  - d. felony domestic violence, as defined in C.R.S. 18-6-800.3;
  - e. a felony drug offense as described in C.R.S. 18-18-401 *et seq.*, committed on or after August 25, 2012;
  - f. felony indecent exposure, as described in C.R.S. 18-7-302;
  - g. attempt, solicitation or conspiracy to commit any of the offenses described in items a-f; or
  - h. an offense committed outside of this state, which if committed in this state would constitute an offense described in items a-g.

File: GDE/GDF-R

The district shallmust notify the district attorney of inconsistent results for action or possible prosecution.

5. The school district will charge the applicant a nonrefundable fee to be determined by the Board to cover the direct and indirect costs of fingerprint processing.

The applicant may pay the fee over a period of 60 days after employment. The fee will be credited to the fingerprint processing account.

#### Information report to state

- 1. In accordance with federal and state law, the department of human resources will report the name, address and social security number of every new employee to <a href="the-Colorado State Directory">the Colorado State Directory of New Hires</a>, P.O. Box 2920, Denver, Colorado 80201-2920.
- 2. This report, due within 20 days of the date of the hire or on the first payroll after the 20 days have expired, shallmust be submitted even if the employee quits or is terminated before the report is due. Upon termination, the employee's last known address, the fact of the termination, and the name and address of the employee's new employer, if known, shallmust be reported to the applicable court or agency.
- 3. Upon receiving a Notice of Wage assignment, the district shallmust remit the designated payment within seven days of withholding the income according to instructions contained in the Notice. Child support withholding takes priority over other legal actions against the same wages.

Approved: June 8, 1994 Revised: December 8, 2004 Revised: May 14, 2008

Revised: November 11, 2015

Revised: May 13, 2020

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

File: JHB

### Truancy

If a student is absent without anotification by the parent/guardian excuse or if the student leaves school or a class without permission of the teacher or administrator in charge, the student shall be considered truant. A "habitually truant" student shall be defined as a student of compulsory attendance age who has four total days of unexcused absences from school or from class in any one month or 10 total days of unexcused absences during any school year. Absences due to suspension or expulsion shall not be counted in the total of unexcused absences for purposes of defining a student as "habitually truant."

In order to reduce the incidents of truancy, parents/guardians of all students shall be notified in writing at the beginning of each school year of their obligation to ensure that all children of compulsory attendance age attend school. Parents/guardians shall be required to acknowledge in writing awareness of their obligations and to furnish the school with a telephone number or other means of contacting them during the school day.

The school shall establish a system of monitoring individual unexcused absences. When a student fails to report on a regularly scheduled school day and school personnel have received no indication that the parent/guardian is aware of the absence, school personnel or volunteers under the direction of school personnel shall make a reasonable effort to notify the parent/guardian by telephone.

When a student is declared habitually truant, the principal shall require a meeting between the student's parent/guardian and appropriate school personnel to review and evaluate the reasons for the student being habitually truant.

A plan shall be developed for a student who is at risk of being declared habitually truant with the goal of assisting the childstudent to remain in school. The plan shall also include strategies to address the reasons for the truancy and shall implement research-based strategies to re-engage students with a high number of truancies. When feasible, the childstudent's parent, guardian or legal custodian shall participate with district personnel during the development of the plan. Appropriate school personnel shall make all reasonable efforts to meet with the parent, guardian or legal custodian to review and evaluate the reasons for the childstudent's truancy.

Adopted: October 27, 1993 Revised: September 25, 1996 Revised: September 28, 2005

Revised: June 24, 2015

LEGAL REFS.: C.R.S. 22-14-101 et seq. (dropout prevention and student re-

engagement)

C.Ř.Š. 22-33-104 (compulsory school attendance)

C.R.S. 22-33-105 (suspension/expulsion)

C.R.S. 22-33-107 (enforcement of compulsory school attendance) C.R.S. 22-33-108 (judicial proceedings to enforce school attendance

laws)

1 CCR 301-78 Rules 1.00 et seq. (standardized calculation for

counting student attendance and truancy)

CROSS REFS.: IHBG, Home Schooling

JEA, Compulsory Attendance Ages

JFC, Sudent Withdrawal from School/Dropouts

# JH, Student Absences and Excuses

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

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Professional Services Contract for Data Management Platform

(DMP)

Strategic Priority - Strong District Finances/Cutting-Edge Technology and

Innovation

#### RECOMMENDATION

That the Board of Education approve a contract with Elevation Solutions, Inc., for a Data Management Platform and, further, to authorize Greg Fieth, Chief Financial Officer, to sign all necessary documents.

#### **BACKGROUND**

The Purchasing Department and District Technology Services (DTS) issued Request for Proposal (RFP) 2020-015 for a Data Management Platform on January 24, 2020. Ten responses were received on February 13, 2020. Responses were evaluated and the top five firms were selected to participate in a product demonstration and interview process. At the conclusion of the product demonstrations and interviews, two firms were selected for a functional proof-of-concept process which evaluated the proposed solutions in a District test environment for Data Integration, Workflow, Data Analytics, Business Intelligence, Usability, and Training.

After this process and further negotiation was completed, it was determined that Elevation Solutions, Inc., provided the most advantageous solution for the District.

The cost to the District for the 18-month contract will be \$20,925 monthly for a total amount of \$365,000. A Statement of Work is included in the contract and identifies the deliverables for the complete implementation of a Salesforce Data Management Platform.

This agreement will provide the District with a trusted partner for the implementation of our Salesforce Data Management Platform.

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Software License Contract for Data Management Platform

(DMP)

Strategic Priority - Strong District Finances/Cutting-Edge Technology and

Innovation

#### RECOMMENDATION

That the Board of Education approve a software license contract with Salesforce, Inc., for a Data Management Platform and, further, to authorize Greg Fieth, Chief Financial Officer, to sign all necessary documents.

#### **BACKGROUND**

The Purchasing Department and District Technology Services (DTS) issued Request for Proposal (RFP) 2020-015 for a Data Management Platform on January 24, 2020. Ten responses were received on February 13, 2020. Responses were evaluated and the top five firms were selected to participate in a product demonstration and interview process. At the conclusion of the product demonstrations and interviews, two firms were selected for a functional proof-of-concept process which evaluated the proposed solutions in a District test environment for Data Integration, Workflow, Data Analytics, Business Intelligence, Usability, and Training.

After this process was completed, it was determined that the Salesforce software, implemented by Elevations Solutions, Inc., would provide the most robust software to the District.

The cost to the District for licensing and support for the initial term, ending in June of 2020, will be \$20,355. Annual contract renewal costs with be based on the District's fiscal year (July 1 through June 30 each year). Renewal options for the second year are estimated to be \$137,144 and years three through five are estimated to be \$162,116. The annual renewal cost increases are based on a projected increase in license counts to meet the needs of the District.

This solution provides the platform for District data management and analysis and will allow the District to implement scalable solutions that deliver actionable insights and achieve new process efficiencies. Salesforce will bring the power of Business Intelligence and Machine Learning (AI) to St. Vrain Valley Schools. Projects will include interactive data dashboards, community relations management (i.e., work-based learning, grant management), and business automation.

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Change Order 7 to Construction Manager/General Contractor

(CMGC) Contract for Main Street School Renovation Project

Strategic Priorities – Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities, Student and Staff Well-Being

#### RECOMMENDATION

That the Board of Education approve Change Order 7 for \$112,721 to the Construction Manager/General Contractor (CMGC) contract with Golden Triangle Construction, Inc., for the Main Street School Renovation Project for a total contract value of \$9,068,416. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

#### BACKGROUND

This Change Order addresses the cost of completing phase 2 construction, including abatement costs, bottle filler changes, the conversion of 3 calm rooms back to classroom space, lowering of existing gas service line, and miscellaneous site upgrades.

The construction budget for this project has been established at \$9,100,000, as part of the 2016 Bond program. This item is being brought forth to comply with Board policy FEH stating any items over \$99,999 must have Board approval.

Original Agreement Amount	\$ 542,000.00
Previous change orders	\$ 8,413,695.00
Current change order	\$ 112,721.00
Total changes (previous + current)	\$ 8,526,416.00
New contract amount	\$ 9,068,416.00

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Change Order 1 to Construction Manager/General Contractor

(CMGC) Contract for Lyons Middle/Senior High School Auditorium

Addition & Renovation Project

Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools

and Robust Co-Curricular Opportunities

#### RECOMMENDATION

That the Board of Education approve Change Order 1 for \$7,930,190 to the Construction Manager/General Contractor (CMGC) Contract with Golden Triangle Construction, Inc., for the Lyons Middle/Senior High School Auditorium Addition & Renovation Project for a total contract value of \$8,824,008. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

#### **BACKGROUND**

This Change Order includes the anticipated construction costs for the auditorium addition and building renovation items at Lyons Middle/Senior High School.

The budget for the project has been established at \$8,825,980 as part of the 2016 Bond program. This item is being brought forth to comply with Board policy FEH stating any items over \$99,999 must have Board approval.

Original Agreement Amount (a)	\$ 893,818.00
Previous change orders (b)	\$ 0.00
Current change order (c)	\$ 7,930,190.00
Total changes (previous + current) (d)	\$ 7,930,190.00
New contract amount (e)	\$ 8,824,008.00

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Change Order 2 to Construction Manager/General Contractor

(CMGC) Contract for the Frederick High School Addition Project

Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities, Student and Staff Well-Being

#### RECOMMENDATION

That the Board of Education approve Change Order 2 for \$89,987 to the Construction Manager/General Contractor (CMGC) Contract with JHL Constructors, Inc., for the Frederick High School Addition Project for a new total contract value of \$6,930,109. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

#### BACKGROUND

This Change Order includes safety improvements to the pedestrian crossings and school zone along Tipple Parkway.

The budget for the project has been established at \$6,947,000 as part of the 2016 Bond program. This item is being brought forth to comply with Board policy FEH stating any items over \$99,999 must have Board approval.

Original Agreement Amount	\$ 6,759,667	
Previous change orders	\$ 80,455	
Current change order	\$ 89,987	
Total changes (previous + current)	\$ 170,442	
New contract amount	\$ 6,930,109	

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Amendment to Construction Manager/General Contractor

(CMGC) Contract for the District-Wide Door and Hardware Improvements

**Project** 

Strategic Priority – District-Wide Safety and Security

#### RECOMMENDATION

That the Board of Education approve the Amendment to the Construction Manager/General Contractor (CMGC) Contract with GH Phipps Construction Companies for the District-Wide Door and Hardware Improvements Project for a maximum amount of \$350,000 and an initial contract award of \$300,000. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

#### **BACKGROUND**

In the fall of 2018, a thorough audit of District classroom doors was conducted for safety and security reasons. The audit concluded that a considerable number of doors and/or door hardware throughout the District required upgrading to ensure the doors were able to be locked from the interior of the classroom. The first phase included those District classroom doors installed with hardware that could be retrofitted with new hardware. This 2<sup>nd</sup> phase will include those doors where major modification or replacement of doors and/or door hardware is required.

The CMGC review committee reviewed responses to RFQ 2017-027 for Construction Manager/General Contactor (CMGC) services. GH Phipps Construction Companies was selected as the most qualified for this project based on the proposed team's door and hardware expertise, past performance, and capacity.

The budget for this project has been established at \$350,000, as part of Capital Reserve funds. This item is being brought forth to comply with Board policy FEG stating any items over \$100,000 must have Board approval.

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Easement Agreement for the Field Lighting Project at Niwot

High School

Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools

and Robust Co-Curricular Opportunities

#### RECOMMENDATION

That the Board of Education approve the Permanent Utility Easement for the Public Service Company of Colorado at the Niwot High School Field Lighting Project. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents in accordance with Board of Education Policy.

#### **BACKGROUND**

The Permanent Utility Easement for the Public Service Company of Colorado is necessary for the new field lighting electrical service at Niwot High School.

DIVISION Boulder
LOCATION 8989 Niwot Road

ROW AGENT W. Schulz

DESCRIPTION AUTHOR Monte L. Sudbeck PLS 38503
AUTHOR ADDRESS SEH Inc.

2000 S Colorado Blvd, Suite 2000 Denver, CO 80222 **DOC. NO. 590937-E**PLAT/GRID NO. **2100-280**WO/JO/CREG NO.

#### PUBLIC SERVICE COMPANY OF COLORADO EASEMENT

The undersigned Grantor hereby acknowledges receipt of good and valuable consideration from PUBLIC SERVICE COMPANY OF COLORADO (Company), 1225-17<sup>th</sup> Street, Denver, Colorado, 80202-5533, in consideration of which Grantor(s) hereby grants unto said Company, its successors and assigns, a non-exclusive easement to construct, operate, maintain, repair, and replace utility lines and all fixtures and devices, used or useful in the operation of said lines, through, over, under, across, and along a course as said lines may be hereafter constructed in the <u>SW 1/4</u> of Section <u>29</u>, Township <u>2 North</u>, Range <u>69 West</u> of the <u>6th</u> Principal Meridian in the County of <u>Boulder</u>, State of Colorado, the easement being described as follows:

#### SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

The easement is **10.00** feet in width. The side boundary lines of the easement shall be lengthened and shortened as necessary to encompass a continuous strip of not less than the above width at all points on Grantor's property crossed by the above described easement and extending to the boundaries of adjacent properties.

Together with the right to enter upon said premises, to survey, construct, maintain, operate, repair, replace, control, and use said utility lines and related fixtures and devices, and to remove objects interfering therewith, including the trimming of trees and bushes, and together with the right to use so much of the adjoining premises of Grantor during surveying, construction, maintenance, repair, removal, or replacement of said utility lines and related fixtures and devices as may be required to permit the operation of standard utility construction or repair machinery. The Grantor reserves the right to use and occupy the easement for any purpose consistent with the rights and privileges above granted and which will not interfere with or endanger any of the said Company's facilities therein or use thereof. Such reservations by the Grantor shall in no event include the right to erect or cause to be erected any buildings or structures upon the easement granted or to locate any mobile home or trailer units thereon. In case of the permanent abandonment of the easement, all right, privilege, and interest granted shall terminate.

The work of installing and maintaining said lines and fixtures shall be done with care; the surface along the easement

Notary Public



Sheet 1 of 2

# EXHIBIT A – NIWOT HS PERMANENT EASEMENT - PARCEL A

A 10 foot wide strip of land lying in the southwest one-quarter (SW1/4) of Section 29, Township 2 North, Range 69 West, of the 6th Principal Meridian, County of Boulder, State of Colorado, lying 5 feet on each side of the following described line:

Beginning on the east line of the southwest one-quarter (SW1/4) of said Section 29, from which the south one-quarter corner thereof bears S00°03'40"E, 168.50 feet;

thence N83°04'50"W, 183.00 feet, to the Point of Terminus.

The sidelines of said 10 foot wide strip are to be lengthened or shortened to terminate on said east line.

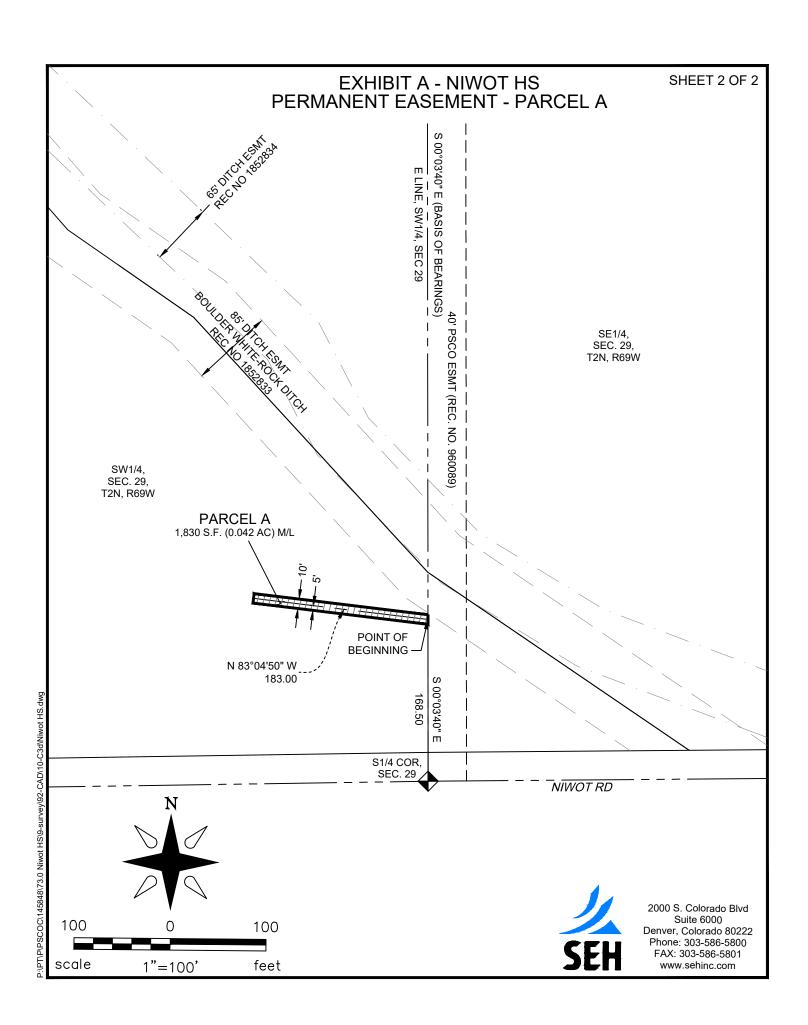
Parcel A contains 1,830 square feet (0.042 acres) more or less.

As shown and described on Exhibit A, Sheet 2 of 2, attached hereto and made a part hereof.

For the purpose of this description, bearings are based on the east line of said southwest one-quarter (SW1/4), which is assumed to bear S00°03'40"E.

The author of this description is Monte L. Sudbeck, PLS 38503, prepared on behalf of SEH Inc., 2000 South Colorado Blvd, Suite 6000, Denver CO 80222, on October 2, 2020, under Job No. 145848-73.0, for Public Service Company of Colorado, and is not to be construed as representing a monumented land survey.

38503 PP. 38503 BOY 10-5-2020 Monte L. Sudbeck, PLS 38503



DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Contract Award for ESC Vehicle Maintenance Shop

Ventilation Improvement Project

Strategic Priority - Student and Staff Well-Being

#### RECOMMENDATION

That the Board of Education approve the execution of a formal agreement with Nicholas Construction, Inc., for a maximum amount of \$154,000 and an initial contract award of \$140,000, for the ESC Vehicle Maintenance Shop Ventilation Improvement Project at the Educational Services Center. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

#### BACKGROUND

This project will improve the air quality in the vehicle maintenance shop and associated offices by increasing ventilation in the space.

Nicholas Construction, Inc., was selected for this project through the bid process (see attached bid tabulation ITB No. 2021-009).

The budget for this project has been established at \$154,000. Funding for the project is available from Capital Reserve funds. This item is being brought forth to comply with Board policy FEG stating any items over \$100,000 must have Board approval.



# BID TABULATION SHEET ITB 2021-009 VEHICLE MAINTENANCE VENTILATION UPGRADES SEPTEMBER 25, 2020 2:00PM

Recommend for Award	Colorado Mechanical Systems	Growling Bear Co Inc	Nicholas Construction	Northern Colorado Energy Solutions
Insurance	,	γ	Y	Y
Immigrant Worker Regulations	Υ	Y	Υ	Υ
Bid Bond (if applicable)	Υ	Υ	Υ	Υ
Addendum #1	Υ	Υ	Υ	Υ
Signed Bid	Υ	Υ	Υ	Υ
BASE BID:	\$ 154 830 00	\$ 183 389 00	\$ 140,000.00	\$ 189 534 00

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Resolution Proclaiming American Education Week, November

16-20, 2020

Strategic Priority – Student Achievement and Global Success

#### **RECOMMENDATION**

That the Board of Education approves the resolution proclaiming November 16-20, 2020 as American Education Week.

#### **BACKGROUND**

To make our schools the best they can be requires a commitment from every member of the community, from retired citizens to parents, from business leaders to school board members. The goal of American Education Week is to increase public understanding and appreciation of the nation's schools, to encourage parents and non-parents to visit schools, to build civic and community pride, and support education.

#### **RESOLUTION**

#### AMERICAN EDUCATION WEEK November 16-20, 2020

- **WHEREAS,** public schools are the backbone of our democracy, providing young people with the tools they need to maintain our nation's precious values of freedom, civility, and equality; and
- WHEREAS, by equipping young Americans with both practice skills and broader intellectual abilities, schools give them hope for, and access to, a productive future; and
- **WHEREAS**, education employees be they custodians or teachers, bus drivers or librarians work tirelessly to serve our children and communities with care and professionalism; and
- **WHEREAS,** schools are community linchpins, bringing together adults and children, educators and volunteers, business leaders and elected officials in a common enterprise; and
- WHEREAS, our nation is celebrating the week of November 16-20, 2020 as AMERICAN EDUCATION WEEK. In the St. Vrain Valley Schools, we encourage community members to support our local schools by participating in school-sponsored activities and by volunteering to help with those activities.

#### **BOARD OF EDUCATION**

John Ahrens
Jim Berthold
Chico Garcia
Dr. Richard Martyr
Paula Peairs
Karen Ragland
Joie Siegrist

#### SUPERINTENDENT OF SCHOOLS

Dr. Don Haddad

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Acceptance of the 2020 Fiscal Year Comprehensive Annual Financial

Report (CAFR)

Strategic Priority – Strong District Finances

#### **RECOMMENDATION**

That the Board of Education accept the 2020 Fiscal Year Comprehensive Annual Financial Report as presented.

#### **BACKGROUND**

The 2020 Fiscal Year Comprehensive Annual Financial Report (CAFR) was audited by the certified public accounting firm of CliftonLarsonAllen. At the work session prior to the October 28, 2020 Board Meeting, Paul Niedermuller from CLA reviewed the 2020 CAFR with the Board in detail and responded to questions. There have been no significant changes from the draft CAFR that was presented on October 28, 2020. The auditors are still completing their review process, and a final-issued CAFR will be provided to the Board as soon as available.



**Student Achievement • Well-Being • Partnerships** 

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2020



395 South Pratt Parkway • Longmont CO • 80501-6499



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

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

# Comprehensive Annual Financial Report For Fiscal Year Ended June 30, 2020

Don Haddad, Ed.D. Superintendent of Schools

Prepared by: Financial Services Department

Gregory A. Fieth Chief Financial Officer

Jane Frederick, CPA Comptroller



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## INTRODUCTORY SECTION

## St. Vrain Valley School District RE-1J

## **OUR VISION**

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

## **OUR MISSION**

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

## St. Vrain Valley School District RE-1J

# BOARD OF EDUCATION 2019-2020















## Pictured from left to right:

(Row 1) President Joie Siegrist, Vice President Paula Peairs, Secretary John Ahrens, Treasurer/Assistant Secretary Karen Ragland,

(Row 2) Members Mr. Jim Berthold, Mr. Chico Garcia, and Dr. Richard Martyr

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November 3, 2020

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, 2020. State law requires that the District publish within six months of the close of each fiscal year a complete set of financial statements presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (US GAAS), by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the accuracy, completeness and fairness of presentation, including all disclosures, presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and changes in financial position of the District as measured by the financial activity of its various funds, and contains all disclosures necessary to enable the reader to gain an understanding of the District's financial activities for the year ended June 30, 2020.

The District's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. This is in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget's Uniform Guidance. Due to unusual

circumstances beyond the District's control, 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 will be issued as a separate report at a later date.

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

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

The St. Vrain Valley School District RE-1J is a body corporate and a political subdivision of the State, governed by an elected seven-member board, and was organized in 1961 for the purpose of operating and maintaining an educational program for the school-age children residing within its boundaries. The District was formed as a result of the consolidation of a number of smaller school districts 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 through 14 education in elementary, middle, and high schools; P-TECH program; special education for students with disabilities; vocational education; multicultural education; and, numerous other programs.

St. Vrain Valley School District is the educational home of nearly 33,000 of Colorado's students. St. Vrain Valley is the seventh largest school district in the state according to the Colorado Department of Education's 2019-20 District Ranking by Pupil Membership. During the 2019-20 fiscal year, St. Vrain Valley operated 57 schools and programs that are spread over 411 square miles. The makeup includes: 1 standalone early childhood learning center, 24 elementary, 2 PK-8, 1 K-8, 8 middle, 1 middle/senior, 7 high, 1 alternative high, 1 online high, 1 homeschool enrichment school, 1 P-TECH program, 1 Innovation Center program, 1 Main Street Special Education program, 1 Career Development Center program, and 6 charter schools. Located approximately 30 miles north of Denver, the District is geographically diverse. Its physical boundaries extend from the Continental Divide into the plains of Colorado. Adding to its scenic setting are historic downtown Longmont and the backdrop of Rocky Mountain National Park and Longs Peak. The District includes approximately 181,048 residents. There are 13 different communities that make up St. Vrain Valley School District: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. Parts of Boulder, Broomfield, Larimer, and Weld Counties fall within its boundaries.

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

Fiscal year 2020 is Dr. Don Haddad's twelfth 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, state and nation. He is united with his administration, staff, and the Board of Education in the mission and strategic priorities for the District.

The Financial Services department is led by Chief Financial Officer Greg Fieth who has ten years of experience with St. Vrain Valley Schools. Other key staff members include Executive Director of Budget

and Finance Tony Whiteley who has ten years of experience with the District, and Comptroller Jane Frederick who has been with the District almost seventeen years.

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

Budgetary control is also maintained through the use of an encumbrance accounting system. Encumbrances outstanding at year-end are not reported as expenditures in the financial statements for US GAAP purposes, but are reported as assignments of fund balance for subsequent years' expenditures based on the encumbered appropriation authority 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, 2020 there were six component units (Charter Schools). The inclusion or exclusion of component units is based on a determination of the elected official's accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government and discretely presented component units. The criteria used for determining whether an entity should be included – either blended or discretely presented – includes, but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

As of June 30, 2020, 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, 2020. The respective members of the Charter Schools' Governing Boards are appointed separately from the District's Board of Education. The Charter Schools are deemed to be fiscally dependent upon the District since the District provides the majority of support to the Charter Schools in the form of per pupil revenue (PPR); therefore, the Charter Schools' financial information has been reported as discretely presented component units. No new charter applications were received during the fiscal year 2020.

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

## **ECONOMIC CONDITION AND OUTLOOK**

## National Economy

This summary of national economic conditions is derived from information posted on the Congressional Budget Office (CBO) website at <u>www.cbo.gov</u>. Specific documents cited are *An Update to the Budget and Economic Outlook:* 2020 to 2030; The CBO's Updated Economic Forecast for the 2020 to 2030 Period; and, Budgetary Effects of the 2020 Coronavirus Pandemic.

The 2020 coronavirus pandemic has had significant influence on the economy due to the mitigation efforts in the United States and around the world to limit its spread. Social distancing measures include reducing social activities and travel, curtailing the activity of schools and businesses, and working from home. As a result, in the first quarter of 2020 the U.S. saw the end of the longest economic expansion and the deepest downturn in output and employment since World War II.

In the second quarter of 2020, the coronavirus and associated social distancing triggered a sharp contraction to real gross domestic product (GDP) with a 34.1% decrease from the first quarter which saw a 5% decrease from the fourth quarter in 2019. Real gross domestic product is defined as an inflation-adjusted measure that reflects the value of all goods and services produced in a given year, expressed in base-year prices.

The unemployment rate in the U.S. is expected to rebound to 10.5% by the end of the year, which would be a decrease from a peak of over 14% in the third quarter of 2020. Real GDP and employment are projected to rebound quickly through 2021 in response to fiscal and monetary policy actions and when markets open back up.

Due in part to the economic disruption caused by the pandemic, the federal Government is expecting lower wage or taxable income revenues or lost revenue due to tax deferrals. The federal government's response to reduced revenues include a variety of changes to tax rules. CBO anticipates that most of the revenues affected by the deferrals will be collected in July, some will be collected in later years and some will be permanently lost. The Coronavirus Aid, Relief and Economic Security (CARES) Act allows employers to delay payments of payroll taxes until 2021 and 2022 on wages paid from March 29, 2020, through December 31, 2022. The delay will reduce tax revenues in 2020 by over \$200 billion. In effect, the employers have been provided an interest-free loan that equals a fraction of their payroll. Some of the affected employers may cease operations before they can make their payments, so some of the deferred taxes may not be paid. Deadlines for filing returns and paying other taxes have been delayed. Individual and corporate income taxes filing and payment deadlines were postponed to July 15 from April 15.

In addition to the CARES Act, three other laws were enacted in March and April to address the public health emergency and to directly assist affected households, businesses, and state and local government. Those laws which together are projected to increase the federal deficit by \$2.2 trillion in fiscal year 2020, will partially mitigate the deterioration in economic conditions and help spur the recovery. The CARES Act alone is estimated to increase deficits by \$1.721 trillion.

## State Economy

Colorado Economic and Fiscal Outlook – September 2020 report by the Office of State Planning and Budgeting (OSPB) presents the OSPB forecasts for Colorado economic and demographic indicators. These include 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="www.colorado.gov">www.colorado.gov</a>.

Colorado's economy continues to perform better than the national average in the face of the coronavirus pandemic. Colorado has a high percentage of the workforce that can work remotely. In addition, virus caseloads in Colorado have remained comparatively low. The unemployment rate rose from 2.5% in February to 12.2% in April before falling to 6.7% in August. Since March, the state has recovered more

than half of the jobs that were lost earlier this year. Currently, nearly 250,000 Coloradoans are receiving unemployment benefits.

The employment picture in Colorado varies widely by economic sector. The pandemic hit low-wage sectors the hardest including leisure and hospitality, trade, transportation, and utilities. Leisure and hospitality jobs fared particularly poorly; this sector lost 47% of its jobs between February and April. Colorado's medium-wage sectors, including construction, manufacturing and educational and health services, which often include essential workers, experienced only a 10% decline between February and April. High-wage sector which includes professional and business services and financial activities, dropped only 5%. The number of jobs regained since February varies and only four sectors have regained more than 80% of lost jobs: manufacturing of non-durable goods; manufacturing of durable goods; professional, scientific, and technical services; and educational services.

Colorado's valuable tourism industry has experienced a partial recovery after suffering an 89% decline in tourist spending between February and mid-April. Tourism recovery has been uneven across Colorado, as different types of travel return at different rates. Mountain communities are seeing stronger, quicker recoveries than those along the Front Range.

Despite better than expected developments, including the propping up of small businesses partially due to the \$10.4 billion in Paycheck Protection Program, many small businesses are struggling. A July survey conducted by the Colorado Restaurant Association showed that, of the restaurants that had reopened, sales were down 40% on average compared to July 2019.

General Fund revenue is projected to decrease by 4.7% in FY21 before growing by 4.7% in FY22. Individual income tax collections are extremely volatile during periods of economic changes. Individual income tax receipts are expected to decline in FY21, by 8.1% from FY20, and are expected to resume an upward trajectory, albeit at a slower rate than immediately before the pandemic, in FY22. Corporate income tax collections declined 20.8% in FY20 from FY19 and are expected to decline another 10.0% in FY21 before resuming growth in FY22.

Revenue to the State Education Fund from income taxes fell by 6.7% in FY20 but is expected to increase 8.2% in FY21 yet decrease again by 3.9% in FY22. As the State Education Fund revenue is derived from taxable income, it generally follows the trends in individual income and corporate income tax revenue collections. However due to the impact of a delayed transfer from revenue collections that occurred in FY20 revenue collections, the State Education Fund deviates from income tax trends in FY21.

## Local Economy

Like other communities around the world, Longmont is dealing with the coronavirus pandemic and the related economic impacts. While city sales and use tax was up 2.7% through March, City of Longmont staff predict there could be significant revenue shortfalls in 2020. The City is preparing to deal with potential shortfalls through a combination of reserves and expenditure savings as reported in the <a href="City of Longmont's">City of Longmont's</a> 2019 Comprehensive Annual Financial Report.

Reported by the United States Census Bureau, the population of Longmont—the largest community within the District—grew to 97,261 residents as of July 1, 2019. According to Kyle Snyder, Account Executive at First American Title, the average sales price of a single-family home in Longmont rose to \$518,001 in September 2020, an increase of 13.2% from September 2019. Through September 2020, the City of Longmont has issued a total of 4,193 building permits compared to 5,701 a year ago.

Longmont and surrounding communities are dealing with teacher and substitute teacher shortages and the coronavirus pandemic is only making it worse. Included in the City of Longmont's major initiatives are strategies to address affordable housing shortages in our community. The addition of more affordable housing in the area could help to attract more teachers in the long run, and all efforts made to recruit and retain teachers in the area are extremely valuable, especially during the pandemic.

## Continued Enrollment Growth

The District continues to grow in enrollment. Since 2010, enrollment growth has averaged 613 student per year with an annual average growth rate of 2.09%. This totals an increase of 6,131 students in the district since 2010. The Planning Department projects that enrollment will continue to increase by an average of approximately 473 students per year over the next five years, to 35,220 by the fall of 2024. However, given the impacts of the pandemic, there may be a significant change in the updated five-year projection.

## School Financial Issues

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended yearly. Funding provided under this Act, which is from local property taxes, specific ownership taxes from vehicle registration, and state equalization, was approximately 82% of the District's Government wide general revenues for fiscal year 2019-2020.

The District received \$8,289 per funded pupil count (FPC) – after the administrative fee retained by the Colorado Department of Education – as per pupil revenue (PPR) for FY20. This compares to \$7,917 for FY19, an increase of \$372. 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 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 public safety cause 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. The most recent adjustment to the residential rate was to set the rate to 7.15%. The resulting effect on the District and State may potentially impact per-pupil revenue.

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 because of lower than anticipated construction costs helped the District expand the project scope.

The District voters also approved a \$16.5 million mill levy override in 2008. The override was for a fixed mill rate that will grow and fall with the District's assessed valuation. This override has been a significant factor in both mitigating state cuts and improving the District's educational performance. The District passed a second mill levy override in November 2012 to mitigate state cuts. The \$14.8 million 2012 mill levy request is also set as a fixed mill override. The 2012 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 District charter schools. The District now has short-term budget stability and good indicators for continued growth.

In November 2016, the Board of Education placed a \$260.34 million capital construction question on the ballot. Approximately 69% of the bond funds would go toward providing additional classroom space with the remaining 31% of the funds addressing school safety and security upgrades, repairs and renovations

to existing school facilities. The November 2016 bond election passed with over 59% of the voters supporting the initiative. The District has completed approximately 88% of the identified projects – including a new elementary school, a pre-k through 8 school, and a new state of the art innovation center, over 200 additional classrooms, major renovations, and security upgrades – from the two series of bonds issued.

## **MAJOR INITIATIVES**

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

Further, in order to enhance student achievement and ensure school and District accreditation, there will continue to be an emphasis on attracting and retaining superior teachers, administrators, and staff by offering a competitive compensation package and maintaining a safe, positive, and collaborative working environment. The District and the St. Vrain Valley Education Association agreed to implement a new salary schedule starting in the 2015-16 school year. The new salary schedule increased the base for new teachers, but stabilized the cost of recognizing a year of experience (step) in future years. This enables the District to increase the base salary of a new teacher more quickly in subsequent years. Beginning in the 2015-2016 school year, the starting base salary of \$35,000 has increased annually to \$43,500 for the 2019-2020 school year.

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 competition and received \$3.6 million over five years, ending in December 2015. This grant expanded 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 were 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 that ended in July 2017. The District developed a sustainability plan for key personnel and operations to continue the essential aspects upon the conclusion of both the i3 and RTT-D grants.

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. The use of this device has enabled 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 received devices in 2015-16, with the remaining secondary students receiving the devices in 2016-17. Elementary classrooms received a set of ten iPad minis in the 2017-18 school year. To date, the implementation has been extremely successful, and indicators are positive that the LTP will continue to be a success. The District has moved to a lease-purchase model that refreshes all take-home devices to the same product, model, and software version to ensure student equity, staff and technical efficiencies, and ease of distribution.

In January 2013, in an attempt to slow rising health care costs, the District moved to a self-funded model. Districts of a similar size have implemented this model and reduced health care costs by retaining the premiums and paying out claims. In this situation, the District assumes some of the risk (although the District maintains both an individual stop loss policy and an overall aggregate stop loss policy), but also retains the premiums not paid out in claims or administrative fees. Generally most insurance companies are looking to achieve a claims loss ratio of 85%. The goal of the District is to retain those premiums to reduce future costs. Additional efforts to improve the quality of care offered include establishing relationships with local physicians and medical practices who provide high value services and improve patient outcomes. In January 2018, a third plan option was introduced that offered employees and their dependents access to direct primary care physicians outside of the traditional fee-for-service model. To date, it appears to have been successful in both employee satisfaction and in the reduction of overall costs.

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

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

Due to the coronavirus pandemic, Spring 2020 CMAS, PSAT, SAT were cancelled. The typical state assessment administration season is currently scheduled to resume in Spring 2021 as required by state and federal law. The Colorado Department of Education continues to monitor state and federal assessment requirements and expectations as the school year progresses across Colorado and as pandemic responses evolve this year.

In response to the evolving conditions under the pandemic, however, the Colorado Department of Education is pausing the state and federal accountability systems in the 2020-21 school year. District and school plan types will continue to implement their 2019 ratings for the 2020-2021 school year.

## School Facilities

The continuing growth in student enrollment in the District requires ongoing construction to provide adequate District school facilities. The Planning Department's pre-pandemic projections were that enrollment will continue to increase by an average of approximately 473 students per year over the next five years, to 35,220 by the fall of 2024.

The \$189 million bond passed in 2008 provided funds for two new schools that included Frederick High School and Red Hawk Elementary School, as well as additions and renovations to existing schools to

increase capacity. Reduced costs due to favorable construction market conditions allowed the District to outperform on the 2008 bond initiative by \$22 million, and that money was used to fund other projects needed within the District.

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

After selling \$200 million in bonds in December 2016, the District began the construction process on several buildings. The major initiatives derived from the Bond passage were two new elementary schools, a Preschool through 8th grade school, a District-wide Innovation Center, and additions and renovations on other schools. Sixty-nine percent of the total Bond program is directed to relieve growth in the St Vrain area. To date, one elementary school (Grandview), the pre-K through 8th grade school (Soaring Heights), and the Innovation Center opened in the Fall of 2018, and numerous major additions and renovations to many schools have been completed. A second elementary school is under construction and slated to open in the Fall of 2021. With voter-approved capital construction projects going smoothly, there was enough money available from unused contingency funds and bond sale premiums to upgrade Mead Elementary School's renovation budget to a rebuild of the entire older building. The new building is expected to open in the Fall of 2020. The District sold the remaining \$60.34 million in the Fall of 2018, allowing the District to begin projects to help enhance safety and security, educational programs, and building preservation.

Approximately 61% of district buildings are 30 years or older.

## District Awards and Recognitions

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

## **FINANCIAL INFORMATION**

As of June 30, 2020, the District had a fund balance of \$149.0 million in the General Fund (including its sub-funds). The increase of \$24.7 million is primarily the result of conservative budgeting, certain limited spending during three-plus months of a worldwide pandemic, and the recognition of property tax revenues under a one-year policy change. As a result of the various classifications of fund balance, the ending unassigned General Fund balance is \$42.3 million.

Accounting Policies: Detailed descriptions of the District's accounting policies are contained in the Notes to Financial Statements on pages 31-78, 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 fiscal year ended June 30, 2019. The District has achieved these prestigious awards consecutively since fiscal year ending June 30, 2004. In order to be awarded a Certificate of Achievement and a Certificate of Excellence, the District published an easily readable and efficiently organized 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 Excellence 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 appreciation to all staff members who assisted and contributed to its preparation, with special thanks to Comptroller Jane Frederick, CPA; Executive Director of Budget and Finance Tony Whiteley, CPA; Senior District Accountant Shelly Murphy; and, District Accountant Jen Orvis, without whom we could not have met our very aggressive timeline.

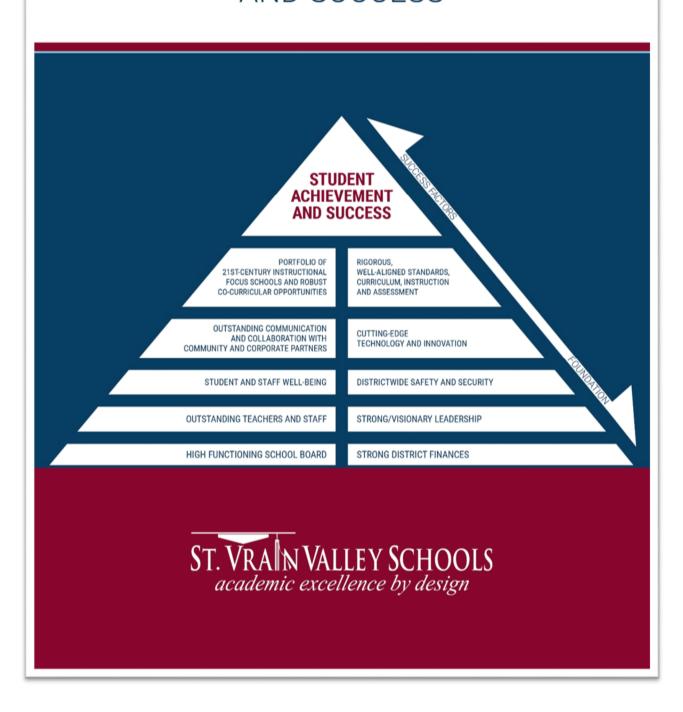
We would also like to thank the members of the Finance & Audit Committee and the Board of Education of the St. Vrain Valley School District RE-1J for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

(signatures on file)

Don Haddad, Ed.D. Superintendent of Schools Gregory A. Fieth Chief Financial Officer

## STRATEGIC PRIORITIES FOR STUDENT ACHIEVEMENT AND SUCCESS





The Certificate of Excellence in Financial Reporting is presented to

## St. Vrain Valley School District RE-1J

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for ASBO International's Certificate of Excellence.



Claire Hertz, SFO President David J. Lewis Executive Director



## Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

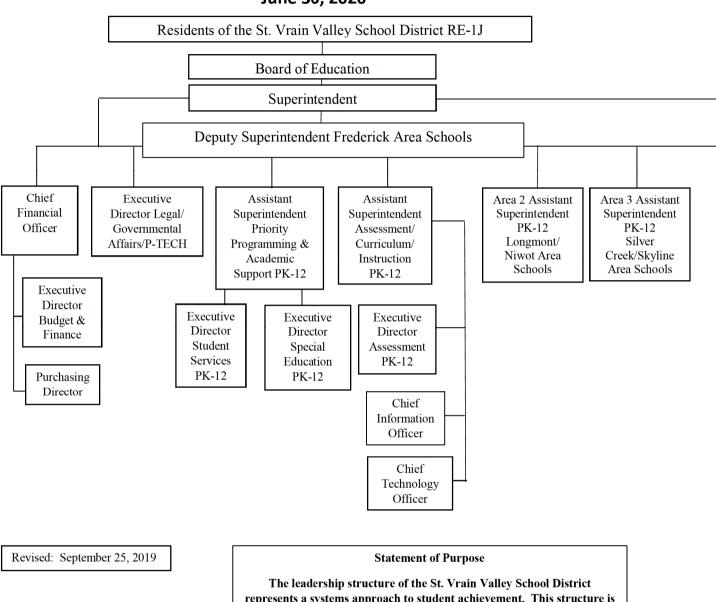
For its Comprehensive Annual Financial Report For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

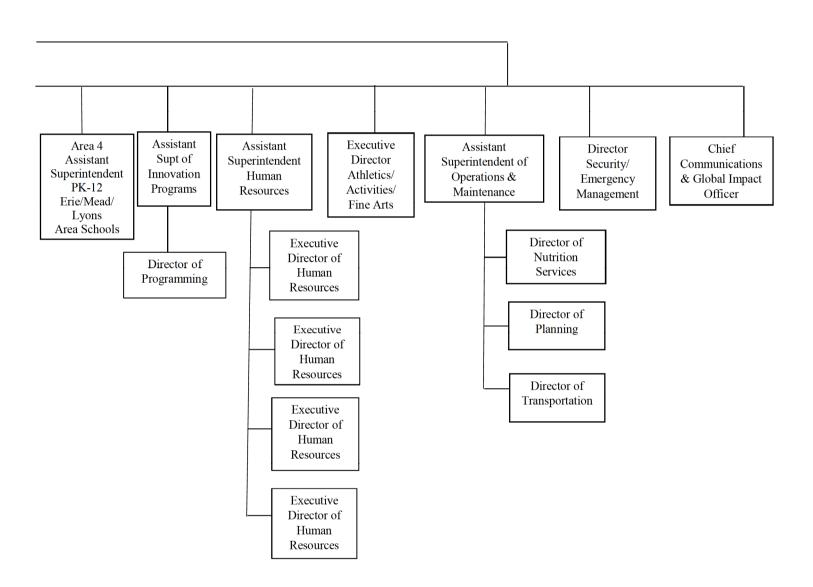
Executive Director/CEO

# St. Vrain Valley School District RE-1J ORGANIZATIONAL CHART June 30, 2020



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.

File: CC-E



## St. Vrain Valley School District RE-1J As of June 30, 2020

## **Elected Officials**

Licotca Officials
Board Member Term of Office
District A, Joie Siegrist, President2/12 - 11/23 (Appointed 2/12)
District B, Karen Ragland, Treasurer/ Asst Secretary 11/17 - 11/21
District C, Jim Berthold, Member
District D, John Ahrens, Secretary11/13 - 11/21
District E, Dr. Richard Martyr, Member11/15 - 11/23
District F, Paula Peairs, Vice President11/13 - 11/21
District G, Chico Garcia, Member
Appointed Officials
District Leadership Team
Don Haddad Superintendent
Jackie Kapushion Deputy Superintendent & Area 1 PK-12
Greg Fieth Chief Financial Officer
Tony Whiteley Executive Director of Budget & Finance
Brandon Shaffer Exec Director of Legal/Govt'l Affairs/P-TECH
Diana Lauer Asst Supt of Priority Programs & Academic Support
Johnny Terrell Executive Director of Student Services
Laura Hess Executive Director of Special Education
Kahle Charles Asst Supt of Assessment, Curriculum & Instruction
Ann Reed Executive Director of Assessment
Michelle Bourgeois Chief Information Officer
Patrick Mount Chief Technology Officer
Mark Mills Area 2 Asst Superintendent PK-12
Dina Perfetti-Deany Area 3 Asst Superintendent PK-12
Bryan KrauseArea 4 Asst Superintendent PK-12
Patty Quinones Assistant Supt of Innovative Programs
Todd Fukai Assistant Superintendent of Human Resources
Sarah JamesExecutive Director of Human Resources
Kate Rodriguez Executive Director of Human Resources
Jessica StitzExecutive Director of Human Resources
Chase McBride Exec Director of Athletics, Activities & Fine Arts
Brian Lamer Assistant Superintendent of Operations
Rick Ruffino Executive Director of Construction & Maintenance

Kerri McDermid......Chief Communications & Global Impact Officer





Supporting safety, well-being, and academic success during the coronavirus pandemic.



## INDEPENDENT AUDITORS' REPORT

Board of Directors 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, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the entity'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 Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Imagine Charter School at Firestone, St Vrain Community Montessori School, or Twin Peaks Charter Academy, which are reported as and comprise 100 percent of the aggregate discreetly presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discreetly presented component units, is based solely on the reports of 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 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 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 report 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 St. Vrain Valley School District RE-1Jas of June 30, 2020, 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.

## **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, and the GASB required pension and OPEB schedules as listed on the table of contents 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 who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Vrain Valley School District RE-1J's basic financial statements. The introductory and statistical sections, combining and individual major and nonmajor fund financial statements and schedules and the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Board of Directors St Vrain Valley School District RE-1J

The combining and individual major and nonmajor fund financial statements and schedules and the Colorado Department of Education Electronic Auditor's Financial Data Integrity Check Figures Report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditiors, the information is 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 it.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2020, on our consideration of St. Vrain Valley School District RE-1J'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Vrain Valley School District RE-1J's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Clifton Larson Allen LLP

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## St. Vrain Valley School District RE-1J Management's Discussion and Analysis As of and for the Fiscal Year Ended June 30, 2020

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, 2020. 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 \$427.0 million at June 30, 2020, compared to the prior year's deficit net position of \$564.0 million, primarily due to its implementations of Governmental Accounting Standards Board's (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date An Amendment of GASB No. 68, and Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB), and recognizing its proportionate share of pension and OPEB liabilities \$506.2 million at June 30, 2020 a net decrease of \$85.9 million dollars.
- Total net position of the District increased \$137.1 million during the year ended June 30, 2020, primarily due to the net changes of all varying components of the pension under GASB Statements No. 68 and a one-year policy change regarding property tax revenue recognition.
- Fund balance of the District's governmental funds decreased from an ending fund balance of \$330.3 million at June 30, 2019 to \$322.9 million for fiscal year ended June 30, 2020. The decrease is primarily due to the ongoing projects of 2016 voter-approved general obligation building bonds for community-wide facility, instructional and safety improvements as well as construction of new schools offset by cost savings due to the effects of an unanticipated worldwide coronavirus (COVID-19) pandemic.
- During the current year, the fund balance in the District's General Fund increased by \$24.7 million leaving an ending fund balance of \$149.0 million. Despite a planned slight growth in fund balance, the increase is primarily due to the out performance of the budget in areas of salaries, benefits, and supplies as well as the direct impact of a mandated 2-month plus closure of school buildings and district facilities at the onset of the pandemic.
- The District began construction on a new elementary school. It also completed and continued
  numerous construction projects at several school sites including classroom additions and major
  renovations as well as a entire rebuild of an existing elementary school to provide its growing
  student population with rigorous academics in safe and innovative environments that foster
  learning and student development.

## 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 21-78 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 themselves.

## **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, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future or past period.

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

Also presented on the government-wide financial statements are component units, representing the District's six charter schools. The charter schools are legally separate entities with their own appointed independent governing boards. They are financially dependent on the District for most of their funding, and their applications and budgets must be approved by the District. In addition, because of their potential to provide financial benefit to, or impose financial burden on, the District, accounting principles prescribe a discrete presentation of the component units, meaning separate presentation from the primary government. The government-wide financial statements can be found on pages 21-23 of this report.

## **Fund Financial Statements**

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

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

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

The District maintains nine different governmental funds. The major funds as of June 30, 2020 are the *General 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 aggregated presentation labeled Nonmajor Governmental Funds. Individual fund information for the nonmajor funds is presented as other supplemental information elsewhere in this document. The basic governmental fund financial statements can be found on pages 24-27 of this report.

The District maintained 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 28-30 of this report.

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

## Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 31-78 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* 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 Statements No. 68 and No. 75. The RSI can be found on pages 81-88. The remaining governmental funds budgetary comparisons are reported as other supplemental information. Combining and individual fund statements and schedules can be found on pages 89-111 of this report.

## **Government-wide Financial Analysis**

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

Other noncurrent assets include restricted cash and investments. In addition, capital assets are used in the operations of the District. These assets are land, buildings, 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, deferred outflows of resources are the differences where the net carrying value of the old debt is less than the reacquisition price.

Current and noncurrent liabilities are determined based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts 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 2021.

Long-term liabilities such as long-term debt obligations and compensated absences will be liquidated from resources that will become available after fiscal year 2021. Also included in longer term liabilities are the District's proportionate shares of the pension and OPEB liabilities. Although multiple participating employers are required to report their proportionate shares of these liabilities, Senate Bill 18-200 was enacted in June 2018, restructuring contributions, benefits, and future eligibility requirements which, thereby, will restore the full funding of these plans within 30 years. Also, beginning July 2018, the State of Colorado is required to make annual direct on-behalf payments to the state retirement system. In accordance with accounting principles generally accepted in the United States of America (US GAAP), the District not only recognizes the State's proportionate share of the pension liability associated with the District at the government-wide level, but also recognizes its share of the State's required payment as revenue and expenditures at the fund level.

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

As of June 30, 2020, the liabilities plus deferred inflows exceed assets plus deferred outflows of the primary government's governmental activities by \$427.0 million with an unrestricted deficit net position of \$607.6 million. For three of the ten prior fiscal years, the District was able to report positive balances in all three categories of net position. In the previous five fiscal years as well as the current fiscal year – due to the implementation of GASB Statements No. 68 and No. 75 – the District has reported a negative unrestricted net position.

Major renovations, additional classrooms, safety upgrades, a bus satellite facility, and a future-ready innovation mobile lab contributed to the \$25.0 million increase in "net investment in capital assets" – from \$58.4 million to \$83.4 million – for the primary government's governmental activities. The increase in capital assets (\$28.5 million) combined with the net decrease of related liabilities (\$45.2 million) exceeded the decrease deferred outflow of resources related to debt (\$1.4 million) and the decrease of *Building Fund's* cash and investments (\$47.4 million). Refer to Note 5 (Capital Assets) and Note 7 (Long-Term Debt) for detailed information.

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 \$684 thousand to \$11.2 million as of June 30, 2020. Net position restricted for debt service increased \$14.7 million resulting in a total of \$69.1 million.

The \$211.5 million net decrease in liabilities plus deferred inflows of resources is attributable to the District recognizing its net decreased proportionate share of a pension liability of \$482.5 million and OPEB liability of \$23.7 million. Refer to Note 9 (Defined Benefit Pension Plan) and Note 10 (Defined Benefit OPEB Plan).

Table 1 provides a summary of the District's net position as of June 30, 2020 compared to June 30, 2019.

Table 1 Comparative Summary of Net Position As of June 30, 2020 and 2019 (in Thousands)

Total

				lotal
			Total Dollar	Percentage
	Governmenta	al Activities	Change	Change
	2020	2019	2019 - 2020	2019 - 2020
Assets				
Current assets	\$ 318,566	\$ 328,926	\$ (10,360)	-3.15%
Noncurrent assets excluding capital assets	74,166	55,718	18,448	33.11%
Capital assets	546,738	518,209	28,529	5.51%
Total assets	939,470	902,853	36,617	4.06%
Deferred outflows of resources	79,392	190,407	(111,015)	-58.30%
Liabilities				
Current liabilities	55,691	40,092	15,599	38.91%
Long-term liabilities	558,492	601,204	(42,712)	-7.10%
Pension liability	482,494	563,919	(81,425)	-14.44%
OPEB liability	23,721	28,164	(4,443)	-15.78%
Total liabilities	1,120,398	1,233,379	(112,981)	-9.16%
Deferred inflows of resources	325,424	423,915	(98,491)	-23.23%
Net Position				
Net investment in capital assets	83,397	58,386	25,011	42.84%
Restricted for				
TABOR	11,167	10,483	684	6.52%
Debt service	69,131	54,463	14,668	26.93%
Contractual, federal grant obligations	6,970	6,911	59	0.85%
Colo Preschool	560	801	(241)	-30.09%
Other	9,435	10,450	(1,015)	-9.71%
Unrestricted	(607,620)	(705,528)	97,908	13.88%
Total net position	\$ (426,960)	\$ (564,034)	\$ 137,074	24.30%

## **Government-wide Activities**

Governmental activities increased the net position of the District \$137.1 million during the year ended June 30, 2020. General revenues increased \$48.9 million while program revenues decreased \$5.0 million. The addition of capital assets, the payment of long-term debt, and the effects of the multi-faceted variables related to the District's pension liability under GASB Statement No. 68 contributed to overall decrease of expenses by \$2.6 million. Table 2 provides a summary of the District's change in net position for 2020 compared to 2019.

Table 2
Comparative Schedule of Changes in Net Position
For the Years Ended June 30, 2020 and 2019
(in Thousands)

Revenues Program revenues Charges for services Grants & contributions:	\$ Government: 2020 18,622	al <u>A</u>	ctivities 2019 25,508	-	С	al Dollar hange 9 - 2020 (6,886)	Total Percentage Change 2019 - 2020  -27.00%
Operating	35,144		32,630			2,514	7.70%
Capital	2,901		3,495			(594)	-17.00%
General revenues Property, specific ownership,							
and mill levy override taxes	250,929		200,994			49,935	24.84%
State equalization	149,676		147,896			1,780	1.20%
Other	12,988		15,765	_		(2,777)	-17.61%
Total revenues	 470,260	_	426,288	-		43,972	10.32%
Expenses							
Instruction	158,922		169,532			(10,610)	-6.26%
Supporting services	153,453		152,783			670	0.44%
Interest expense	20,811		13,516	_		7,295	53.97%
Total expenses	 333,186		335,831	-		(2,645)	-0.79%
Increase (decrease) in net position	137,074		90,457			46,617	51.53%
Net position - 7/1	(564,034)		(654,491)	_		90,457	13.82%
Net position - 6/30	\$ (426,960)	\$	(564,034)		\$	137,074	24.30%

The governmental activities' total assets increased by \$36.6 million and deferred outflows of resources decreased \$111.0 million attributed to the following elements:

Table 3
Comparative Schedule of Assets & Deferred Outflows of Resources
of Governmental Activities
As of June 30, 2020 and 2019

				Increase
	2020		2019	(Decrease)
Cash and investments	\$ 331,351,740	\$	365,032,697	\$ (33,680,957)
Cash with fiscal agent	1,700,059		1,549,938	150,121
Accounts receivable	2,836,802		1,063,437	1,773,365
Due from component units	110,617		203,419	(92,802)
Grants receivable	3,733,341		3,858,541	(125,200)
Interest receivable	818		23,860	(23,042)
Taxes receivable, net	50,782,392		10,587,104	40,195,288
Prepaid items	199,975		471,914	(271,939)
Deposits	-		77,420	(77,420)
Inventories	2,015,943		1,776,441	239,502
Capital assets				
Non-depreciable	80,116,259		52,953,737	27,162,522
Depreciable, net	466,621,976		465,254,869	 1,367,107
Total assets	\$ 939,469,922	\$	902,853,377	\$ 36,616,545
	 	'		 
Deferred outflows of resources				
Related to debt	\$ 9,592,368	\$	10,956,852	\$ (1,364,484)
Related to pension	67,653,697		177,502,358	(109,848,661)
Related to OPEB	 2,145,803		1,948,071	 197,732
Total deferred outflows	\$ 79,391,868	\$	190,407,281	\$ (111,015,413)

The \$33.7 million decrease in cash and investments (which includes unrestricted and restricted cash and investments) is primarily due to the cash outflow from capital asset additions and payment of long term debt obligations. The \$150 thousand increase in cash with fiscal agent is due to increased property taxes collected by the county treasurers during June.

The \$1.8 million increase in accounts receivable is primarily due to the delayed receipts of Build America Bonds (BABs) interest income and tax abatement revenues from local urban renewal authorities. The \$93 thousand decrease of due from component units is based on timing of receipts for services provided. The \$125 thousand decrease in grant activity is primarily due to the timing of Build Excellent Schools Today (BEST) grant reimbursement requests approved after June. The \$23 thousand decrease in interest receivable is due to the closure of a sweep account near fiscal year end and the timing of its related interest receipts in the General Fund. Taxes receivable, net of an estimated uncollectible taxes, increased \$40.2 million. In addition to property tax gross assessed valuations increasing \$876 million, Colorado waived the interest period on unpaid property taxes until October 1, 2020, to provide economic relief during the worldwide pandemic. As a result, the District adopted a one-year policy change to extend the period from 60- to 90-days after fiscal year end for property tax revenue recognition. The \$349 thousand decrease in prepaid items and deposits is primarily the result of recognizing the current year's portion of a prepaid maintenance agreement. The \$240 thousand increase in inventories is primarily due to the purchase of personal protective equipment (PPE). The PPE was distributed to schools and departments after fiscal year-end in response to the coronavirus pandemic and in preparation of transitioning from a fully online/remote learning setting to a hybrid (in-person alternating with online) learning environment. The \$27.2 million increase in non-depreciable capital assets reflects the increase of new construction projects, including a planned new elementary school in a high-growth area of the district and the entire rebuild of an existing older elementary school. Depreciable capital assets increased \$1.4 million primarily due to the completion of major renovations and additional classrooms during the year.

Deferred outflows of resources are due to two factors: debt defeasance and the pension and OPEB liabilities. The \$1.4 million decrease is the current year amortization, on an effective interest method,

related to debt. The difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension and OPEB plan investments, changes in proportion and differences between contributions recognized and proportionate share of contributions, as well as contributions made by the District after the plan's measurement date resulted in the combined decrease of deferred outflows of \$109.7 million.

The governmental activities' total liabilities decreased by \$113.0 million and deferred inflows of resources decreased \$98.5 million as follows:

Table 4
Comparative Schedule of Liabilities & Deferred Inflows of Resources of Governmental Activities
As of June 30, 2020 and 2019

			Increase
	2020	 2019	 (Decrease)
Accounts payable	\$ 11,439,607	\$ 11,714,219	\$ (274,612)
Due to component units	94,841	-	94,841
Retainage payable	1,797,507	743,149	1,054,358
Accrued salaries, benefits, withholdings	23,505,095	23,074,846	430,249
Accrued interest payable	1,000,072	1,066,226	(66,154)
Claims payable	2,494,585	2,379,403	115,182
Uneamed revenues	15,359,739	1,114,669	14,245,070
Noncurrent liabilities			
Due within one year	37,611,907	40,190,292	(2,578,385)
Due in more than one year	520,879,631	561,014,310	(40,134,679)
Net pension liability	482,494,456	563,918,679	(81,424,223)
OPEB liability	23,720,549	28,164,275	(4,443,726)
Total liabilities	\$ 1,120,397,989	\$ 1,233,380,068	\$ (112,982,079)
Deferred inflows of resources			
Related to pension	\$ 321,042,176	\$ 423,872,126	\$ (102,829,950)
Related to OPEB	4,381,852	42,871	4,338,981
	\$ 325,424,028	\$ 423,914,997	\$ (98,490,969)

Accounts payable combined with retainage payable increased a net \$780 thousand, primarily due to the timing of capital construction projects for community-wide improvements as part of the 2016 voter approved bonds. Due to component units increased \$95 thousand for allowable costs incurred by the charter schools before fiscal year end, but not yet reimbursed by the District, fiscal agent of Coronavirus Relief Funds (CRF) - established through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and awarded by the Colorado Department of Education (CDE). Accrued salaries, benefits, and payroll withholdings increased \$430 thousand due to salary increases, benefit increases, the growth in the number of employees offset by the unanticipated cost savings of non-essential employee positions that were open and not filled during the onset of the pandemic. The \$66 thousand decrease in accrued interest reflects the decreased bond interest due by the District because of the pay down of debt. The \$115 thousand increase in claims payable is due to the change in lag time as well as the expected, although uncertain, estimated increases related to COVID-19. Refer to Note 8 (Risk Financing). The \$14.2 million increase in unearned revenues is primarily due to the advanced CRF funding received in May. Through June 30, 2020, approximately 10% of the CRF funding was expended; the balance is to be expended by December 30, 2020. The decrease of \$42.7 million in noncurrent liabilities due within one year and due in more than one year are primarily due to payments of bonds and capital leases during the year as well as the amortization of the deferred bond premium. Refer to Note 7 (Long-Term Debt). The decrease of \$85.9 million in pension and OPEB liabilities is due to recognizing the District's proportionate share of the pension and OPEB liabilities, along with its share of the State's on-behalf payment. Refer to Note 9 (Defined Benefit Pension Plan) and Note 10 (Postemployment Benefits Other Than Pension (OPEB)).

Deferred inflows of resources related to pensions and OPEBs net decrease of \$98.5 million primarily due to the changes in assumptions or other inputs under GASB Statements No. 68 and No. 75.

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA). Under the SFA, after the budget stabilization 'negative' factor was applied and CDE's administrative fee was withheld, the District received \$8,289 per funded pupil. For the fiscal year ended June 30, 2020, the funded pupil count was 31,300.8, a growth rate of 3.7% 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 2020, SFA per pupil funding increased by \$372 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, 2020 and 2019
(in Thousands)

	Total Cost	of Serv	vices		Net Cost of	of Services			
	2020		2019		2020		2020		2019
Instruction Supporting services Interest expense	\$ 158,922 153,453 20,811	\$	169,532 152,784 13,516	\$	121,832 133,876 20,811	\$	127,776 132,906 13,516		
	\$ 333,186	\$	335,832	\$	276,519	\$	274,198		

Key elements of the governmental activities are as follows:

- The cost of all governmental activities this year was \$333.2 million compared to \$335.8 million last year. Interest expense increased by \$7.3 million due to the amortization of the bond interest premiums on an effective interest method.
- About \$18.6 million of the cost of services was financed by the users of the District's programs in the form of charges for services, a decrease of \$6.9 million from 2019. The decrease is primarily due to canceled or suspended tuition and fee-based programs and student activities as a result of the pandemic.
- The federal and state governments subsidized certain programs with grants and contributions in the amount of \$38.0 million, an increase of \$1.9 million from fiscal year 2019. Federal CRF funding up to the allowable expenditures incurred before year-end primarily contributed to the increase.
- The majority of the District's net cost of services, \$276.5 million, was financed by State and District taxpayers.
- General revenues accounted for \$413.6 million in revenue which was 87.9% of all revenues. Program specific revenues in the form of charges for services and sales, grants, and contributions, accounted for \$56.7 million or 12.1% of total revenues of \$470.3 million. These percentages reflect a shift of 2.4% of total revenue from program specific to general revenues.
- The increase in the property tax assessed valuations, a one-year policy change related to property tax revenue recognition, and the unanticipated cost savings in salaries, benefits, and supplies due to the pandemic contributed to the increase of net position for governmental activities.

## Financial Analysis of the District's Governmental Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$322.9 million, a decrease from the prior year ending balance of \$330.3 million. As noted earlier, the fund balance decrease was primarily due to the ongoing projects of 2016 voter-approved general obligation building bonds for community-wide facility, instructional and safety improvements as well as construction of new schools offset by cost savings due to the effects of an unanticipated worldwide coronavirus (COVID-19) pandemic.

Among major funds, the *General Fund* is the chief operating fund of the District. The *General Fund* had \$363.8 million in revenues, and \$338.5 million in expenditures. The *General Fund*'s fund balance increased \$24.7 million to \$149.0 million. The increase is partly due to the District's share of the State's on-behalf payment to the retirement plan as well as conservative budgeting. Colorado waived the interest period on unpaid property taxes until October 1, 2020, to provide businesses and residents economic relief due to the pandemic. As a result, the District adopted a one-year policy modifying its accrual basis of accounting for property taxes only – extending its revenue recognition period from 60- to 90-days after fiscal year end. Several factors resulted in expenditures being lower than budgeted. The District realized savings in salaries, benefits, and supplies. Again, due to COVID-19, non-essential positions that were open, or became open, were not filled. In addition, busses were not running, building utility costs were reduced, and the District's summer literacy and child care programs were canceled. With the severity and uncertainty of budget cuts from the state, textbook adoptions were delayed.

Significant differences between the *General Fund*'s adopted and amended budgets are due to \$16.8 million and \$8.4 million increases in property taxes and mill levy override dollars, respectively, due to increased assessed property values; \$9.3 million decrease in state equalization due to the increased locally assessed property values; \$1.3 million increase in the BEST grant due to anticipated projects; \$4.7 million increase in the State's on-behalf payment to the Colorado Public Employees' Retirement Association (PERA) based on known information; \$1.2 million increase in other state sources due to increased funding of state grant programs; \$4.5 million increase in benefits expenditures are primarily due to the State's on-behalf payment to Colorado PERA; and, \$2.5 million increase in capital outlay due to anticipated BEST grant and kindergarten facility capital construction projects.

The fund balance of the *Bond Redemption Fund* had an increase of \$16.0 million, resulting in a balance of \$68.8 million as of June 30, 2020. Due to its one-year property tax policy change, the District realized an additional \$12.5 million in delayed revenues that, otherwise, would have been considered subsequent year's revenues. The *Bond Redemption Fund* has adequate resources accumulated to make the December 2020 principal and interest payments. The mill levy to accumulate resources for the June 2021 interest payment will be certified in December 2020.

The *Building Fund* is used to record the proceeds, interest revenue, and corresponding construction expenditures for bonds. The fund balance decreased \$45.9 million due to capital construction projects. Projects included major renovations, additional classrooms, safety upgrades, a bus satellite facility, and a future-ready innovation mobile lab, the construction of a planned new elementary school in a high growth area of the District, and the entire rebuild an existing elementary school.

## **Capital Assets and Debt Administration**

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2020 is \$546.7 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, increased for the current fiscal year by \$28.5 million. Major capital events during the year included major renovations, over 200 additional classrooms, an elementary school solar project, a bus satellite facility, and a future-ready innovation mobile lab. Construction began on a new elementary school in a high growth area of the District. In addition, with enough savings from unused contingency funds and bond sale premiums, the District was able to upgrade a major renovation project to an entire rebuild of an older elementary school.

Table 6 shows fiscal year 2020 capital assets compared to 2019.

Table 6
Comparative Schedule of Capital Assets
As of June 30, 2020 and 2019
(Net of Depreciation, in Thousands)

									Total
		Govern	men	ıtal		Tota	al Dollar		Percentage
	Activities					C	hange	_	Change
	2020		2019			2019 - 2020			2019 - 2020
Land	\$	20,846	\$	20,846		\$	-		0.00%
Water rights		1,091		1,091			-		0.00%
Projects in progress		58,179		31,016			27,163		87.58%
Land improvements		10,081		10,435			(354)		-3.39%
Buildings		281,521		287,007			(5,486)		-1.91%
Building improvements		147,304		138,164			9,140		6.62%
Equipment		27,716		29,650			(1,934)		-6.52%
Totals	\$	546,738	\$	518,209		\$	28,529		5.51%

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 2018. The custodian and paying agent for all of the District's bond debt is UMB Bank in Denver, Colorado. Total long-term debt outstanding as of June 30, 2020 as compared to June 30, 2019 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 \$835 million and the legal debt margin was \$320 million, significantly higher than prior year due to the increased property gross assessed valuations by \$876 million, primarily from Weld County.

Table 7
Comparative Schedule of Outstanding Debt
As of June 30, 2020 and 2019
(in Thousands)

				II.	ncrease
	 2020		2019	(D	ecrease)
General obligation bonds	\$ 514,915	\$	548,690	\$	(33,775)
Deferred bond premium	35,887		41,788		(5,901)
Capital leases	1,677		5,617		(3,940)
Benefits payable	 6,013		5,110		903
Total debt	\$ 558,492	\$	601,205	\$	(42,713)

Additional information on the District's total bonded debt can be found in Note 7 beginning on page 48 of this report.

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

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

In November 2012, the Board referred a \$14.8 million mill levy override ballot question to District voters. This override helped the District continue the gains realized from the 2008 MLO and avoid large class size increases and program cuts despite cuts in state per pupil funding since 2010. The voters approved the 2012 MLO measure by a strong margin notwithstanding the fact that the economy was just coming out of a multiyear recession. 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 about \$56.8 million in fiscal year 2020-2021. This amounts to more than \$1,800 per student. These mill levy overrides are fixed mills so the revenues grow as assessed valuation increases. In addition, the mill levy overrides do not sunset.

With significant growth occurring within the District, facility capacity once again became a priority. The Board of Education, based on recommendations by the Superintendent and a community task force, approved putting a \$260.34 million capital construction bond question on the November 2016 election ballot. Voters once again showed their support by passing the measure. Approximately 68% of these funds will go toward providing additional classroom space with the remaining 32% of the funds addressing school safety and security upgrades as well as repairs and renovations to existing school facilities. In December of 2016, the District issued an initial \$200 million of general obligation debt pursuant to the 2016 authorization, and realized another \$23.6 million in premium. Based on the District's current spend down plan on the 2016 constructions projects, and the need for additional funding, the District sold the remaining \$60.34 million on September 19, 2018. The sale on September 19 was for a 5-year bond maturity, shortened from what was initially planned to be a 14-year schedule. The Series 2018 bonds carried yields of 1.72% to 2.21% which, combined with the rates locked in at the time of the sale of the initial \$200 million in December 2016, provided a net interest cost of 3.57% for the full issue. The final piece of the 2016 bond authorization has been sold and, compared to the ballot numbers that voters approved, the total amount of principal and interest to be repaid on these bonds is over \$21 million less than voters approved in 2016.

The District was one of four in the state to apply for and receive approval to provide a P-TECH (Pathways in Technology) program. The initial program allows Skyline High School students the opportunity to take college coursework and achieve an associate's degree in a Computer Information Systems discipline. There is no cost to the student and they can earn up to 62 college credits through the program. The District has subsequently added a new P-TECH program at Frederick High School for students to achieve an associate's degree in Biomedical Sciences. The District is also adding a Cybersecurity P-TECH program at Silver Creek High School in the 2020-2021 school year.

In addition, the District also recently added a P-TEACH program. This program is designed to provide postsecondary opportunities to students who are interested in a career in the education field. The coursework is designed to introduce students to the teaching profession both in the classroom and through internships.

During the 2018-2019 school year, the District also implemented "Project Launch", a kindergarten through 2<sup>nd</sup> grade program designed to extend the school year for students who are not reading at grade level proficiency. The goals were to provide targeted instructional during the month of June to increase proficiency, reduce the "summer slide" due to students not being in school, and begin the next school year at a better starting point. Early indications show the program has been successful, and the District is currently planning to continue the program in the 2019-2020 school year. However, due to the pandemic, the summer program was temporarily suspended.

The District has experienced strong growth in student enrollment from fiscal years 2011 through 2020, ranging from 0.66% to 4.53%. The October 2019 headcount was 216 more students than the previous year,

a 0.66% increase. Pre-pandemic projections reflect an estimated annual growth rate of approximately 1.4% over the next five years.

The District has provided increases in employee compensation for each of the 2005 through 2020 budget years. The mill levy overrides passed by the community, along with the operating efficiencies implemented by the District have improved the District's starting and average teacher salaries. The District and 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 more quickly than the previous salary schedule. Beginning in the 2015-2016 school year, the starting base salary of \$35,000 has increased annually to \$44,250 for the 2020-2021 school year. In combination with test score improvements, national recognition, and a stable, supportive School Board, the District continues to receive a strong response of qualified applicants for open positions.

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

To enhance learning opportunities for our students, the District started an in-District online school and opened a homeschool program. The initial pupil count for 2014 in these two programs exceeded 700 students. For 2020-2021, that number is estimated to be just under 900 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. The i3 grant ended in the 2015-2016 school year, but key personnel and operations remain as the District developed a sustainability plan. In November 2012, the District also received one of the first round of Race to the Top grants from the federal government. This grant provided \$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. That grant ended in July of 2017, and the District has developed a sustainability plan for key personnel and operations.

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 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 with 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.

Another constitutional amendment that will impact the state's funding, as well as special districts including school districts, is the 1982 Gallagher Amendment. 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. This reduction in residential property tax revenues also requires the state to commit other revenues to fulfill the School Finance Act (per pupil funding). The most recent adjustment to the residential rate was to set the rate to 7.15%, but if the Gallagher amendment is not repealed, that percentage could drop to as low as 5.88%. A repeal of Gallagher question is on the November ballot. If it

passes, the District would benefit from the rebalancing of the tax impact on residential and small business owners.

The fiscal year 2020 is Dr. Don Haddad's twelfth 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 fiscal year 2020 is the District's twelfth year of operating Leadership St. Vrain, a formal training program providing community members an opportunity to obtain a foundation in district operations, finances, and governance and to become more effective participants in school district affairs.

#### The Effects of the Pandemic

On March 13, 2020, the Superintendent signed a Declaration of Local Disaster Emergency due to the COVID-19 pandemic. The Board of Education later approved extending that declaration indefinitely. The District employed remote learning from after Spring Break 2020 to the end of the school year. The State of Colorado also declared a state of emergency through the same timeframe. Because of the pandemic, the legislation did not meet during the normal session, and did not establish the School Finance Act, or the long bill, until the middle of June.

Although the District already had a 1:1 device initiative in place prior to the pandemic, an order of 1,000 iPads was immediately approved to ensure that every student had access to a device for remote instruction. With school closed from March 16 – March 20 due to the pandemic, district staff worked diligently to create (or adapt current in-person) lesson plans for remote learning. On March 23, district staff also began handing out paper homework packets and/or iPads from two distribution centers for those students and their families that did not have either a device or internet service.

As the pandemic continued to surge in the spring, district administration realized that remote instruction would likely continue into the next school year. Understanding that not all students had access to their own device, and that remote synchronous learning was important to every student, the District placed additional iPad orders of 500 devices in March and 4,100 devices in June to ensure the District moved to a true 1:1 device initiative for all students. In addition to the iPads, the District went through a process to determine the best synchronous learning technology for its teaching staff. This included looking at specialized lenses for the teachers' iPads, a stand for the teachers' iPads, and microphones that allowed the teacher to speak and be heard effectively. The district solidified its synchronous remote learning technology, and placed orders for that equipment – far ahead of most districts. In addition, the District realized that some families and their students would want to return to their schools when it was reasonably safe to do so, other families would want to stay in remote learning for a longer period. To ensure students and families had options, the District performed an evaluation of on-line learning platforms and determined that the current on-line program in use was effective and could be adapted to a new platform that would include using current district teaching staff to provide instruction.

In May, the District learned that it would receive approximately \$15.75 million in CARES Act CRF funding and an additional \$2.5 million in CARES Act Elementary and Secondary School Emergency Relief (ESSER) funding. The CRF funding is required to be spent by December 30, 2020, with the ESSER funding having a longer timeframe for expenses. For the 2019-20 school year, the District spent approximately \$1.7 million of CRF funds on facilitating distance learning, personal protection equipment (PPE), sanitization and cleaning, and salary and benefits for employees providing COVID-19 response duties. The District expects to spend the remaining CRF funds on similar activities with the majority of the expenses being spent on facilitating distance learning (including technology, professional development, on-line costs) or returning to a physical classroom setting (including increased instructional time and social distancing). The ESSER funds will be spent similar to the CRF funds, but will occur primarily in the Spring of 2020.

The District began the year in a remote learning environment and moved into a hybrid learning model on October 5, 2020. The hybrid model has students in their school two days a week, working remotely

(synchronous and asynchronous) the remainder of the week. This is designed to encourage students returning to the physical classroom while maintaining social distancing guidelines. The District also offers LaunchED Virtual Academy, a full-time online instruction program for students and families who are reluctant to return to a physical classroom environment at this time.

COVID-19 had a financial impact on the FY20 school year, and it and other factors will continue to impact the District financially for years to come. COVID-19 had a positive financial impact on the District's FY20 performance. The District's amended budget was forecasting a \$3.8 million increase to the General Fund fund balance. The District's fund balance actually increased by \$24.7 million. This was primarily due to salaries, benefits, and supplies and materials. Although the District continued to pay all of its employees up to their normal assigned hours for the rest of the FY20 school year, significant savings were realized in salaries and benefits as non-essential positions that were open, or became open, were not filled. In addition, the District realized savings in other areas. Busses were not used, buildings utility costs were reduced, and the District's summer literacy program was cancelled. Also, because the District did not know the severity of budget cuts from the state, textbook adoptions were delayed.

The legislation enacted the School Finance Act in June 2020, and the District's per pupil revenue (PPR) was reduced by 5.4%, or nearly \$13.9 million. Another area that the legislation enacted was a waiver of the late interest fees on unpaid property taxes until October 1, 2020 (normally property taxes are due June 30 of each year). Due to this waiver, the District saw a very large unpaid portion of property taxes until October. In October, the District did receive the majority of the unpaid property taxes and only recorded a \$4.6 million deferred inflows of unavailable property taxes. Although the District usually only recognizes payments through August 31, it was able to recognize all property taxes collected by the counties in September and received by the District prior to October 13, 2020 due to GASB guidance allowing school districts to adopt a one-year policy change for such recognition during extenuating circumstances.

For the 2020-21 fiscal year, the District will see reduced revenue due to reductions in per pupil revenue and a reduction in Funded Pupil Count (FPC). The preliminary assessed valuations provided by the counties indicate a slight reduction in assessed valuation, but the final assessed valuations are not certified until December. The state's economy is recovering quicker than forecast, so a mid-year rescission is not probable, but is possible. Another item that the District is monitoring is the Repeal of Gallagher question on the November ballot. If it passes, the District would benefit from the rebalancing of the tax impact on residential and small business owners.

Items that the District will continue to monitor in the 2021-22 fiscal year and future years include many of those mentioned above including expectations around PPR, reductions in assessed valuation due to the Oil and Gas war in the Spring of 2020 (assessed valuation lags oil and gas production by eighteen months), and other potential legislative changes.

#### Contacting the District's Financial Management

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

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#### St. Vrain Valley School District RE-1J Statement of Net Position June 30, 2020

Assets         Component I Governmental Activities         Control Charter Schools           Assets         \$ 257,185,880         \$ 14,829,407           Cash and investments         \$ 257,185,880         \$ 14,829,407           Cash with fiscal agent         1,700,059         174,438           Accounts receivable         2,838,802         174,438           Due from primary government         10,617         94,841           Grants receivable         3,733,341         94,841           Interest receivable         818         9           Interest receivable         98,975         366,760           Prepaid items         199,975         366,760           Deposits         9         5,571,980           Inventionies         3,847,026         6           Restricted cash and investments for         15,761,980         6           General Fund         5,4557,054         6           Building Corporations         3,847,026         6           Self Insurance Fund         3,847,026         5           Capital assets         309,469,922         85,667,212           Deferred outflows of resources         3,892,388         3,924,141           Related to beart         9,582,388         3,924,141      <	J	une 30, 2020			
Assets         Countmental Activities         Charter Schools           Assets and investments         \$ 257,185,880         \$ 14,829,407           Cash with fiscal agent         1,700,069         774,438           Accounts receivable         2,836,802         774,438           Due from component units         110,617         94,841           Due from component units         3,733,341         -           Cirants receivable         818         -           Interest receivable         818         -           Taxes receivable, net         50,782,392         96,760           Prepaid items         199,975         366,760           Deposits         2,015,943         -           Inventories         2,015,943         -           Restricted cash and investments for         -         6,233,391           General Fund         15,761,380         -           Bool Redemption Fund         54,857,084         -           Building Corporations         3,847,06         -           Self Insurance Fund         3,847,06         -           Capital assets         393,468,279         5,502,333           Deposition for receivable         80,116,259         4,580,335           Expression for rece				(	Component
Asserts         Activities         S. Chools           Cash with fiscal agent         \$ 257,185,880         \$ 14,829,407           Accounts receivable         2,838,802         174,438           Due from component units         110,617         9,4841           Due from component units         3,733,341		Primar	y Government		Units
Assets         257,185,680         \$ 14,829,407           Cash with fiscal agent         1,700,059         14,829,407           Accounts receivable         2,838,802         174,438           Due from component units         110,617         94,841           Due from primary government         3,733,341         94,841           Grains Tecebrabile         818         -           Taxes receivable         919,975         366,760           Deposits         199,975         366,760           Deposits         2,015,943         -           Restricted cash and investments for         3,870,564         -           General Fund         15,761,980         -           Bond Redemption Fund         54,557,054         -           Building Corporations         3,847,026         -           Self Insurance Fund         3,847,026         -           Capital assets         3,947,45         -           Self Insurance Fund         3,847,026         -           Capital assets         3,947,45         -           Self Insurance Fund         3,847,026         -           Capital assets         3,948,945         -           Depenciable, net         4,86,621,976         9,520,313		Go	vernmental		Charter
Cash and investments         \$ 257,185,680         \$ 14,829,407           Cash with fiscal agent         1,700,059         174,438           Accounts receivable         2,836,802         174,438           Due from component units         110,617         94,841           Common primary government         -         94,841           Grants receivable         818         -           Interest receivable, net         50,782,392         -           Taxes receivable, net         50,782,392         -           Prepaid terms         199,975         366,760           Deposits         199,975         366,760           Deposits         2,015,943         -           Inventories         2,215,943         -           Restricted cash and investments for         -         6,233,941           General Fund         15,761,980         -           Bold Redemption Fund         3,847,026         -           Building Copperations         -         -         6,233,391           Self Insurance Fund         3,847,026         -         -           Capital assets         80,116,259         4,580,335         -           Deferred outflows of resources         80,116,259         4,580,335 <th></th> <th></th> <th></th> <th></th> <th></th>					
Cash with fiscal agent	Assets				
Accounts receivable   2,838,802   174,438	Cash and investments	\$	257,185,680	\$	14,829,407
Accounts receivable   2,838,802   174,438	Cash with fiscal agent		1,700,059		-
Due from primary government	<u> </u>				174.438
Due from primary government					-
Caratis receivable   818   1	•		110,017		94 841
Interest receivable   File   File	. , ,		2 722 241		34,041
Taxes receivable, net					-
Prepaid items					-
Deposits Inventories         2,015,943         -           Restricted cash and investments for General Fund         15,761,980         -           Bond Redemption Fund         54,557,054         -           Building Corporations         3,847,026         -           Self Insurance Fund         3,847,026         -           Capital assets,         80,116,259         4,580,335           Depreciable, net         466,621,976         59,203,132           Total assets         339,469,922         85,567,212           Deterred outflows of resources         Related to debt         9,592,368         3,924,141           Related to pension         67,653,697         5,458,016           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         11,439,607         338,873           Accounts payable         11,439,607         338,873           Due to tomponent units         94,841         -           Due to primary government         1,797,507         117,872           Accrued slatines and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued inter					-
Inventoriors   Content   Content	Prepaid items		199,975		366,760
Restricted cash and investments for General Fund	Deposits		-		84,908
General Fund         15,761,980         -           Bond Redemption Fund         54,557,054         -           Building Corporations         -         6,233,391           Self Insurance Fund         3,847,026         -           Capital assets,         80,116,259         4,580,335           Depreciable, net         466,621,976         59,203,135           Total assets         393,469,922         85,567,212           Deferred outflows of resources         9,592,368         3,924,141           Related to debt         9,592,368         3,924,141           Related to pension         67,653,697         5,458,016           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         73,31,868         9,576,910           Liabilities         11,439,607         338,873           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         1,1797,507         117,872           Accrued interest payable         1,797,507         117,872           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -	Inventories		2,015,943		-
Bond Redemption Fund   S4,557,054   G233,391	Restricted cash and investments for				
Bullding Corporations         3,847,026         -           Self Insurance Fund         3,847,026         -           Capital assets,         80,116,259         4,580,335           Depreciable, net         46,6621,976         59,203,132           Total assets         939,469,922         85,567,212           Deferred outflows of resources         8           Related to debt         9,592,368         3,924,141           Related to DPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         3         4,841         1,747,507           Accounts payable         11,439,607         338,873           Due to component units         94,841         1           Due to component units         94,841         1           Payroll withholdings         9,255,173         1,757,807           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256	General Fund		15,761,980		-
Bullding Corporations         3,847,026         -           Self Insurance Fund         3,847,026         -           Capital assets,         80,116,259         4,580,335           Depreciable, net         46,6621,976         59,203,132           Total assets         939,469,922         85,567,212           Deferred outflows of resources         8           Related to debt         9,592,368         3,924,141           Related to DPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         3         4,841         1,747,507           Accounts payable         11,439,607         338,873           Due to component units         94,841         1           Due to component units         94,841         1           Payroll withholdings         9,255,173         1,757,807           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256	Bond Redemption Fund		54.557.054		-
Self Insurance Fund         3,847,026         -           Capital assets,         80,116,259         4,580,335           Depreciable, net         466,621,976         59,203,132           Total assets         939,469,922         85,567,122           Deferred outflows of resources           Related to debt         9,592,368         3,924,141           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         11,439,607         338,873           Accounts payable         11,439,607         338,873           Due to component units         9,4841         -           Due to primary government         1,797,507         117,872           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,82,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401	•		-		6 233 391
Capital assets, Non-depreciable         80,116,259         4,580,335           Depreciable, net         466,621,976         59,203,132           Total assets         939,469,922         85,567,212           Deferred outflows of resources         Related to debt         9,592,368         3,924,141           Related to DPEB         2,145,803         194,753           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,766,910           Liabilities         11,439,607         338,873           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         -         110,778           Retainage payable         1,797,507         117,872           Accrued interest payable         1,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         2,494,585         -           Uneamed revenues         15,539,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities of une in more than a year         69,289,492			3 847 026		0,200,001
Non-depreciable   80,116,259   4580,335     Depreciable   146,621,976   59,203,132     Total assets   939,469,922   85,567,212     Deferred outflows of resources   81,520,314     Related to debt   9,592,368   3,924,141     Related to pension   67,653,697   5,458,016     Related to OPEB   2,145,803   194,753     Total deferred outflow of resources   79,391,868   9,576,910     Liabilities   11,439,607   338,873     Due to component units   94,841   10,578     Retainage payable   11,797,507   117,872     Accrued salaries and benefits   14,249,922   1,182,431     Payroll withholdings   9,255,173   182,431     Payroll withholdings   9,255,173   175,016     Claims payable   2,494,585   7,500     Unearned revenues   15,339,739   193,256     Unearned revenues   15,339,739   193,256     Unearned revenues   37,611,907   10,76,401     Noncurrent liabilities due within one year   37,611,907   40,764,01     Noncurrent liabilities due in more than a year   69,289,492     General obligation bonds   478,330,000     Deferred outhor permium   35,886,710     Capital leases   907,415     Compensated absences   5,755,506     Net pension liability   482,494,456   38,185,444     OPEB liability   23,720,549   1,877,351     Total deferred inflow of resources   325,424,028   38,185,444     OPEB liability   23,720,549   1,877,351     Total deferred inflow of resources   325,424,028   29,270,445     Net presition   1,166,827   1,014,510     Net investment in capital assets   83,396,755   2,653,493     Net presition   1,166,827   1,017,858     Component units' capital projects   - 61,671     Contractual obligations   3,847,026   - 61,671     Contractual obligations   3,847,026   - 61,671     Contractual obligations   3,847,026   - 61,671     Contractual community programs   9,435,379   - 61,671     Contractual community programs   1,468,434     Contractual community programs   1,468,435   - 61,671     Contractual community programs   1,468,435   - 61,671     Contractual community programs   1,468,435   - 61,671     Contractual community			3,047,020		
Depreciable, net         466,621,976         59.203,132           Total assets         393,469,922         85,567,212           Deferred outflows of resources         9,592,368         3,924,141           Related to debt         9,592,368         3,924,141           Related to DPEB         2,145,803         194,753           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         338,873         9,576,910           Accounts payable         11,439,607         388,873           Due to component units         94,841         1           Pub to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         2,494,585         -           Uneared revenues         15,359,739         133,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due within one year         37,611,907         1,076,401           General obligation b	•		00 116 050		4 500 225
Total assets         939,469,922         85,567,212           Deferred outflows of resources         Related to debt         9,592,368         3,924,141           Related to pension         67,653,697         5,458,016           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         30,20,20         338,873           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         1,797,507         117,872           Accrued salaries and benefits         1,299,222         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000         2,000           Deferred bond premium         35,886,710         2,000	·				
Deferred outflows of resources         Related to debt         9,592,368         3,924,141           Related to pension         67,653,697         5,458,016           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         11,439,607         338,873           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to component units         94,841         -           Due to ormany government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearmed revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000         69,289,492           Deferred bond premium         35,886,710         35,886,710	•		466,621,976		59,203,132
Related to debt         9,592,368         3,924,141           Related to pension         67,653,697         5,458,016           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         338,873         9,576,910           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absenc	Total assets		939,469,922		85,567,212
Related to opension         67,653,697         5,458,016           Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         8         3,576,910           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         476,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,49	Deferred outflows of resources				
Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         2,000         338,873           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000         28,289,492           General obligation bonds         478,330,000         28,289,492           Deferred bond premium         5,886,710         3,886,710         2,884,402           Capital leases         907,415         3,885,444         3,885,444         3,88	Related to debt		9,592,368		3,924,141
Related to OPEB         2,145,803         194,753           Total deferred outflow of resources         79,391,868         9,576,910           Liabilities         2,000         338,873           Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000         28,289,492           General obligation bonds         478,330,000         28,289,492           Deferred bond premium         5,886,710         3,886,710         2,884,402           Capital leases         907,415         3,885,444         3,885,444         3,88	Related to pension		67,653,697		5,458,016
Total deferred outflow of resources	•				
Liabilities	Total deferred outflow of resources	-	_		
Accounts payable         11,439,607         338,873           Due to component units         94,841         -           Due to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         11,374,7351           Total liabilities of the pension         321,042,176         28,814,303           Related to pension         321,042,176         28,814,303           Related to pension </td <td></td> <td></td> <td>7 3,00 1,000</td> <td></td> <td>3,070,310</td>			7 3,00 1,000		3,070,310
Due to component units         94,841           Due to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         321,042,176         28,814,303           Related to Pensition         321,042,176         28,814,303           Related to OPEB         4			11 420 607		220 072
Due to primary government         -         110,578           Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,555         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000         -           Deferred bond premium         35,886,710         -           Capital leases         907,415         -           Compensated absences         5,755,506         -           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         113,146,714           Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         83,396,755         (2,853,493)					330,073
Retainage payable         1,797,507         117,872           Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflow of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         83,396,755         (2,853,493)           Restricted for         11,166,			94,041		440.570
Accrued salaries and benefits         14,249,922         1,182,431           Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         321,042,176         28,814,303           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net position         11,166,827         1,014,510					
Payroll withholdings         9,255,173         -           Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         321,042,176         28,814,303           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Cont	5 . ,				
Accrued interest payable         1,000,072         775,016           Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671 <tr< td=""><td>Accrued salaries and benefits</td><td></td><td>14,249,922</td><td></td><td>1,182,431</td></tr<>	Accrued salaries and benefits		14,249,922		1,182,431
Claims payable         2,494,585         -           Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liabilities         1,120,397,989         113,146,714           Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057<	Payroll withholdings		9,255,173		-
Unearned revenues         15,359,739         193,256           Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liabilities         1,120,397,989         113,146,714           Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         5	Accrued interest payable		1,000,072		775,016
Noncurrent liabilities due within one year         37,611,907         1,076,401           Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         81,818,852         456,142           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           C	Claims payable		2,494,585		-
Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379	Unearned revenues		15,359,739		193,256
Noncurrent liabilities due in more than a year         69,289,492           General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379	Noncurrent liabilities due within one vear		37.611.907		1.076.401
General obligation bonds         478,330,000           Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         8elated to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583) <td>-</td> <td></td> <td>- /- /</td> <td></td> <td></td>	-		- /- /		
Deferred bond premium         35,886,710           Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         82,814,303           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	•		478 330 000		00,200, .02
Capital leases         907,415           Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         82,814,303           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)					
Compensated absences         5,755,506           Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         88,814,303           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	•				
Net pension liability         482,494,456         38,185,444           OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources         8           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	•				
OPEB liability         23,720,549         1,877,351           Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	•				
Total liabilities         1,120,397,989         113,146,714           Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	*		482,494,456		38,185,444
Deferred inflows of resources           Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	OPEB liability		23,720,549		1,877,351
Related to pension         321,042,176         28,814,303           Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	Total liabilities		1,120,397,989		113,146,714
Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           TABOR         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	Deferred inflows of resources	·			
Related to OPEB         4,381,852         456,142           Total deferred inflow of resources         325,424,028         29,270,445           Net Position           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           TABOR         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	Related to pension		321,042,176		28,814,303
Total deferred inflow of resources         325,424,028         29,270,445           Net Position         83,396,755         (2,853,493)           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	•				
Net Position           Net investment in capital assets         83,396,755         (2,853,493)           Restricted for         11,166,827         1,014,510           TABOR         11,166,827         1,014,510           Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)					
Net investment in capital assets       83,396,755       (2,853,493)         Restricted for       11,166,827       1,014,510         TABOR       11,166,827       1,017,858         Component units' capital projects       -       61,671         Contractual obligations       3,847,026       -         Specific federal contract       3,123,057       -         Colorado Preschool Fund       560,060       -         Extracurricular, community programs       9,435,379       -         Unrestricted       (607,620,534)       (46,513,583)			323,424,026		29,270,445
Restricted for       11,166,827       1,014,510         TABOR       11,166,827       1,014,510         Debt service       69,131,203       1,017,858         Component units' capital projects       -       61,671         Contractual obligations       3,847,026       -         Specific federal contract       3,123,057       -         Colorado Preschool Fund       560,060       -         Extracurricular, community programs       9,435,379       -         Unrestricted       (607,620,534)       (46,513,583)			00 000 755		(0.050.400)
TABOR       11,166,827       1,014,510         Debt service       69,131,203       1,017,858         Component units' capital projects       -       61,671         Contractual obligations       3,847,026       -         Specific federal contract       3,123,057       -         Colorado Preschool Fund       560,060       -         Extracurricular, community programs       9,435,379       -         Unrestricted       (607,620,534)       (46,513,583)	•		83,396,755		(2,853,493)
Debt service         69,131,203         1,017,858           Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)					
Component units' capital projects         -         61,671           Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	TABOR		11,166,827		1,014,510
Contractual obligations         3,847,026         -           Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	Debt service		69,131,203		1,017,858
Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	Component units' capital projects		-		61,671
Specific federal contract         3,123,057         -           Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)			3,847.026		
Colorado Preschool Fund         560,060         -           Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	<b>G</b>				_
Extracurricular, community programs         9,435,379         -           Unrestricted         (607,620,534)         (46,513,583)	·				_
Unrestricted (607,620,534) (46,513,583)					_
					(46 513 593)
Total net position \$ (426,960,227) \$ (47,273,037)					
	lotal net position	\$	(426,960,227)	\$	(47,273,037)

# Statement of Activities For the Year Ended June 30, 2020

				Prog	ram Revenues				
Functions / Programs PRIMARY GOVERNMENT	_	Expenses	 Charges for Operating Grants Services and Contributions				Capital Grants and Contributions		
Governmental activities Instruction Supporting services Interest expense	\$	158,922,491 153,452,472 20,811,078	\$ 15,154,503 3,467,649	\$	21,935,756 13,207,985 -	\$	- 2,900,745 -		
Total governmental activities	\$	333,186,041	\$ 18,622,152	\$	35,143,741	\$	2,900,745		
COMPONENT UNITS Instruction Supporting services Interest expense	\$	13,232,964 13,719,715 2,472,393	\$ 1,940,742 - -	\$	1,405,220 - -	\$	- 873,215 -		
Total component units	\$	29,425,072	\$ 1,940,742	\$	1,405,220	\$	873,215		

#### **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

Net position, restated

Net position, ending

Net (Expense) Revenue and Changes in Net Position

and	a Changes in i	NGL I C	Jailion
Primary Go	overnment		Component Units
Governr Activi			Charter Schools
(133	1,832,232) 3,876,093) 0,811,078)	\$	- - -
(276	6,519,403)		-
	_		(9,887,002)
	<u>-</u>		(12,846,500) (2,472,393)
	-		(25,205,895)
	9,117,322 4,981,378		-
	9,676,569		<u>.</u>
5(	- 6,829,800		25,166,666 5,227,855
	4,980,121		152,920
-	8,008,393		906,601
413	3,593,583		31,454,042
137	7,074,180		6,248,147
(564	4,034,407)		(53,938,038)
	<u>-</u>		416,854
(564	4,034,407)		(53,521,184)
\$ (426	6,960,227)	\$	(47,273,037)

### Balance Sheet Governmental Funds June 30, 2020

	 General	_ F	Bond Redemption		Building	Nonmajor overnmental Funds	G	Total overnmental Funds
Assets				-				
Cash & investments - unrestricted	\$ 134,256,107	\$	-	\$	86,967,261	\$ 26,870,740	\$	248,094,108
Cash with fiscal agent	1,325,445		374,614		-	-		1,700,059
Cash & investments - restricted	15,761,980		54,557,054		-	-		70,319,034
Accounts receivable	1,799,754		775,994		4,990	70,056		2,650,794
Due from other funds	1,399,796		-		-	-		1,399,796
Due from component units	110,617		-		-	-		110,617
Grants receivable	619,018		-		-	3,114,323		3,733,341
Interest receivable on investments	818		-		-	-		818
Taxes receivable, net	36,353,529		14,428,863		-	-		50,782,392
Prepaid items	185,966		-		-	14,009		199,975
Inventories	 1,366,607		-		-	649,336		2,015,943
Total assets	\$ 193,179,637	\$	70,136,525	\$	86,972,251	\$ 30,718,464	\$	381,006,877
Liabilities								
Accounts payable	\$ 3,446,894	\$	5,250	\$	5,641,718	\$ 1,772,060	\$	10,865,922
Due to other funds	-		-		-	1,399,796		1,399,796
Due to component units	93,241		-		-	1,600		94,841
Retainage payable	· -		-		1,780,359	17,148		1,797,507
Accrued salaries and benefits	13,310,854		-		-	939,068		14,249,922
Payroll withholdings	9,255,173		-		-	-		9,255,173
Claims payable	557,610		-		-	-		557,610
Unearned revenues	14,322,234		-		-	1,037,505		15,359,739
Total liabilities	40,986,006		5,250		7,422,077	5,167,177		53,580,510
Deferred inflows of resources								
Unavailable property tax revenue	3,230,466		1,330,647	_				4,561,113
Fund Balances								
Nonspendable:								
deposits, inventories, prepaids	1,552,573		-		-	663,345		2,215,918
Restricted: TABOR	11,166,827		-		-	-		11,166,827
Restricted: Colorado Preschool	560,060		=		=	=		560,060
Restricted: debt service	=		68,800,628		=	=		68,800,628
Restricted: special revenue funds	=		=		=	9,435,379		9,435,379
Restricted: specific federal contract	3,123,057		=		=			3,123,057
Restricted: voter approved projects	=		=		79,550,174	=		79,550,174
Committed: capital projects	=		=		=	7,528,258		7,528,258
Committed: contingencies	7,444,552		-		-	-		7,444,552
Committed: Board allocations	7,960,293		-		-	-		7,960,293
Committed: risk management	6,769,208		-		-	-		6,769,208
Committed: special revenue fund	-		-		-	7,924,305		7,924,305
Assigned: Mill Levy Override	48,541,880		-		-	=		48,541,880
Assigned: subsequent year								
expenditures	19,534,701		-		_	_		19,534,701
Unassigned	42,310,014				<u>-</u>			42,310,014
Total fund balances	148,963,165		68,800,628		79,550,174	25,551,287		322,865,254
Total liabilities, deferred inflows, and fund balances	\$ 193,179,637	\$	70,136,525	\$	86,972,251	\$ 30,718,464	\$	381,006,877

# Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2020

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

Governmental funds total fund balances	\$	322,865,254
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		546,738,235
Deferred outflows from refunding debt are not considered current financial resources and, therefore, not reported in the governmental fund	S	9,592,368
Premium on issuance of bonds is recognized as other financing source in the governmental funds but are deferred in the statement of net position.		(35,886,710)
Long-term liabilities, including capital leases (\$1,677,322), compensated absences (\$6,012,506), bonds payable (\$514,915,000), related accrued interest (\$1,000,072) and claims payable (\$238,975) are not due and payable in the current period and, therefore, are not reported in the funds.		(523,843,875)
Pension liability (\$482,494,456), OPEB liability (\$23,720,549) and related deferred inflows (\$325,424,028) and deferred outflows \$69,799,500 are not considered current and, therefore, not reported in the funds.		(761,839,533)
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.		4,561,113
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.		10,852,921
Net position of governmental activities	\$	(426,960,227)

# Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2020

_	General	Bond Redemption	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues Property taxes Specific ownership taxes Mill levy override Investment income	\$ 110,181,143 14,981,378 56,829,800 1,934,909	\$ 73,389,872 - - 653,451	\$ - - 1,831,318	\$ - - 462,163	\$ 183,571,015 14,981,378 56,829,800 4,881,841
Charges for services Pupil activities Other local sources State intergovernmental Federal intergovernmental	3,499,598 - 6,104,104 164,807,022 5,489,945	982,297 - -	605,713	8,783,237 6,339,317 1,432,295 8,062,818 14,754,086	12,282,835 6,339,317 9,124,409 172,869,840 20,244,031
Total revenues	363,827,899	75,025,620	2,437,031	39,833,916	481,124,466
Expenditures Current	000 007 700			44.000.000	045 000 005
Instruction Supporting services Food service operations	200,997,793 129,402,727 -	- - -	7,879,835 -	14,692,092 11,387,135 10,290,973	215,689,885 148,669,697 10,290,973
Capital outlay Debt service Principal	3,949,671 3,951,533	33,775,000	40,402,668	6,446,345	50,798,684 37,726,533
Interest Fiscal charges	204,772	25,208,839 16,390	2,513		25,413,611 18,903
Total expenditures	338,506,496	59,000,229	48,285,016	42,816,545	488,608,286
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	25,321,403	16,025,391	(45,847,985)	(2,982,629)	(7,483,820)
Other Financing Sources (Uses) Capital lease issuance Transfers in	11,573	- -	- -	1,313,290	11,573 1,313,290
Transfers out  Total other financing sources (uses)	(618,753) (607,180)	. <del></del> _		(694,537) 618,753	(1,313,290) 11,573
Net change in fund balances	24,714,223	16,025,391	(45,847,985)	(2,363,876)	(7,472,247)
Fund balances, beginning	124,248,942	52,775,237	125,398,159	27,915,163	330,337,501
Fund balances, ending	\$ 148,963,165	\$ 68,800,628	\$ 79,550,174	\$ 25,551,287	\$ 322,865,254

# 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, 2020

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

change in fund balances of governmental funds		\$ (7,472,247
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 Capital outlay - capitalized Net effect of disposed capital assets	(22,902,726) 51,748,018 (315,663)	28,529,629
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 less abatements	5,900,863 (1,364,484) (10,451) (4,453,693)	72,23
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	(415,082) (704,455) 216,778	(902,75
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Following are the net effect of these differences.		
Bond principal payments Accrued interest expense on bonds Long-term lease additions Long-term lease payments	33,775,000 66,154 (11,573) 3,951,533	37,781,114
Pension and OPEB expenses related to the cost-sharing multiple-employer defined benefit pension fund, net of contributions, are recognized on a government-wide basis and not included in the fund statements.		
Pension expense Pension contributions OPEB expense OPEB contributions	73,183,588 1,221,924 250,290 52,188	74,707,990
Internal service funds used by management to charge the costs of insurance to individual funds are not reported in the statement of activities. The net revenue (expense) of the liquidated internal conice fund is reported with governmental activities.		A 250 040
of the liquidated internal service fund is reported with governmental activities.		 4,358,218
ge in net position of governmental activities		\$ 137,074,180

### Statement of Fund Net Position Proprietary Fund June 30, 2020

	Governmental Activities
	Internal Service Fund
Assets	
Current assets Cash and cash equivalents Accounts receivable	\$ 9,091,572 186,008
Total current assets	9,277,580
Noncurrent assets	
Restricted cash and cash equivalents	3,847,026
Total assets	13,124,606
Liabilities Current liabilities	
Accounts payable	573,685
Claims payable	1,698,000
Total liabilities	2,271,685
Net Position	
Restricted for contractual obligations Unrestricted	3,847,026 7,005,895
Total net position	\$ 10,852,921

### Statement of Revenues, Expenses, and Changes in Fund Net Position Proprietary Fund For the Year Ended June 30, 2020

	Governmental Activities		
	Internal Service Fund		
Operating Revenues			
Charges for services	\$	23,914,896	
Total operating revenues		23,914,896	
Operating Expenses			
Salaries and benefits		236,454	
Purchased services		3,472,024 835,883	
Small equipment Claims		035,003 15,189,495	
Total operating expenses		19,733,856	
Total operating expenses		10,700,000	
Operating income		4,181,040	
Nonoperating Revenues			
Investment income		98,280	
Other		78,898	
Total nonoperating revenues		177,178	
Change in net position		4,358,218	
Net position, beginning		6,494,703	
Net position, ending	\$	10,852,921	

### Statement of Cash Flows Proprietary Fund For the Year Ended June 30, 2020

	Governmental Activities Internal Service Fund	
Cash Flows from Operating Activities  Cash received from customers  Cash paid to providers  Cash paid to other vendors  Cash paid to employees  Net cash provided by operating activities	\$	23,873,435 (15,104,495) (4,220,304) (236,454) 4,312,182
Cash Flows from Noncapital Financing Activities Change in restricted cash and cash equivalents Credits/rebates received from insurance companies Net cash provided by noncapital financing activities		(63,413) 78,898 15,485
Cash Flows from Investing Activities Investment income		98,280
Increase in cash and cash equivalents		4,425,947
Cash and cash equivalents, beginning of the year		4,665,625
Cash and cash equivalents, end of the year	\$	9,091,572
Reconciliation of Operating Income to  Net Cash (Used in) Operating Activities  Operating income  Adjustments to reconcile operating income to  Net cash provided by operating activities  Changes in assets and liabilities	\$	4,181,040
Increase in accounts receivable Increase in accounts payable Increase in claims payable		(41,461) 87,603 85,000
Net cash provided by operating activities	\$	4,312,182

#### Notes to Financial Statements

June 30, 2020

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

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

#### Reporting Entity

St. Vrain Valley School District RE-1J, formed in 1961, is a political subdivision and corporate body of the State of Colorado. The District operates under a seven-member publicly elected board of education. Geographically diverse, the 411 square miles served by the District extends from the Continental Divide out into the agriculture plains. Parts of four counties (Boulder, Broomfield, Larimer and Weld) fall within the District's boundaries. The District also serves thirteen different communities: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. The District, the seventh largest in the state of Colorado, has 1 standalone early childhood learning center, 24 elementary, 2 PK-8, 1 K-8, 8 middle, 1 middle/senior, 7 high, 1 alternative high, 1 online high, 1 P-TECH program, 6 charter schools, and programs including the Innovation Center, Main Street Special Education, Career Development Center, and high-quality homeschool enrichment, and is serving nearly 33,000 students.

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

#### Discretely Presented Component Units - Charter Schools

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

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

The District's Board of Education has approved six charter school applications, Aspen Ridge Preparatory School, K-8; Carbon Valley Academy, grades PK-8; Flagstaff Academy, grades PK-8; Imagine Charter School at Firestone, grades PK-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, 2020

#### 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, Imagine 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 three funds are the District's major governmental funds:

General Fund – The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership (personal property) taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. The Colorado Preschool Program (CPP) Fund and Risk Management Fund are reported as sub-funds of the General Fund. Moneys 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 extracurricular athletic and other pupil activities.

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

# Notes to Financial Statements (Continued) June 30, 2020

#### 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.

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 earmarked revenue sources, charges for supporting educational services, and tuition. Special Revenue Funds consist of Community Education Fund, Fair Contributions Fund, Government Designated-Purpose Grants Fund, Nutrition Services Fund, and Student Activity Fund.

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

Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District has no enterprise funds.

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

<u>Fiduciary fund</u> reporting focuses on net position and changes in net position. Fiduciary funds are used to report fiduciary activities for pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from agency funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has no trust or custodial funds.

#### Government-wide and Fund Financial Statements

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

# Notes to Financial Statements (Continued) June 30, 2020

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

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

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

Separate financial statements are provided for governmental funds, 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 and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. However, for the current fiscal year, the District adopted a one-year policy change for property tax revenues only by extending the availability period to 90 days. To provide economic relief, Colorad o House Bill 20-1421 waived the interest period on unpaid taxes until October 1, 2020.

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

# Notes to Financial Statements (Continued) June 30, 2020

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

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

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

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

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

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

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

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

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

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

# Notes to Financial Statements (Continued) June 30, 2020

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

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

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

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

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

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

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

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

Land improvements	20 years
Buildings (including modular buildings)	15-50 years
Building improvements	7-50 years
Equipment	5-20 years

Deferred Outflows of Resources (related to debt) – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. For refunding of debt resulting in defeasance, deferred outflow of resources is the difference where the net carrying value of the old debt is less than the reacquisition price. The District's refundings have resulted in deferred outflows of resources of \$9,592,368 at June 30, 2020.

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

## Notes to Financial Statements (Continued) June 30, 2020

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

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

Employees may accumulate 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 who voluntarily separate or are laid off 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 certified employee who retires with at least 10 years of continuous service or who terminates with 20 years or more of service will be paid \$60-\$100 per day, depending on years of service and number of used sick leave, 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 or proprietary funds. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method that recognizes amortization in proportion to bond interest payments. Issuance costs are reported as expenses.

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

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

Pensions – The District participates in the School Division Trust Fund (SCHDTF), a costsharing 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 related 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 accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2020.

Postemployment Benefits Other Than Pensions (OPEB) - The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to

# Notes to Financial Statements (Continued) June 30, 2020

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

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

OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

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

On-Behalf Payments – GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado has been recorded in the fund financial statements.

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

- Nonspendable balances include deposits, inventories, and prepaid items.
- Restricted balances are those imposed by creditors, grantors, contributors, or laws and regulations and include TABOR, the Colorado Preschool Program, debt service, and statute-defined special revenue funds (including student extracurricular/interscholastic feebased programs and community education programs).
- Committed balances are those constrained to specific purposes through formal action by the District Board of Education, the highest level of decision-making authority. They include, but are not limited to, capital projects, contingencies, risk management activities, and special revenue funds with intergovernmental agreements. Commitments cannot be used for any other purpose unless the board takes action (e.g. via resolution) to modify or rescind them.
- Assigned balances are amounts that can be used for a specific purpose, but do not meet the criteria of restricted or committed. They include, but are not limited to, instructional

## Notes to Financial Statements (Continued) June 30, 2020

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

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

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 2020 is as follows:

Tax Year
Beginning of fiscal year for taxesJanuary 1
Assessed valuation initially certified by County AssessorsAugust 25
Property tax levy by Board of Education for
ensuing calendar yearDecember 10
Tax levy certified to County Commissioners
County Commissioners certify levy to County TreasurersJanuary 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 dueJune 15

Property taxes are recorded initially at the budgeted collection rate as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected in governmental funds and in the period for which the taxes are levied in the government-wide statements. The District has deferred inflows from property tax collection at June 30, 2020 in the amount of \$4,561,113. Property taxes are remitted to the District by the County Treasurers by the tenth of the month following collections by the respective counties, except for the months of March, May, and June in which the District receives an additional remittance from each county for collections through the twentieth of those months. Uncollectible taxes, estimated to be 0.25% of the amount levied or \$600,959, are netted against taxes receivable.

# Notes to Financial Statements (Continued) June 30, 2020

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

#### Property Taxes (continued)

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

To provide economic relief due to the pandemic, Colorado waived the interest period on unpaid taxes until October 1, 2020. As a result, the District modified its property tax revenue recognition period after fiscal year end from 60- to 90-days. This policy change is in effect for one year due to these unusual circumstances.

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

#### **Budgetary Information**

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

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

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

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

The encumbrance system of accounting is used wherein encumbrances outstanding at yearend 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, 2020

#### 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 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 2020, the District required a minimum budget of \$6,755,550 for instructional supplies and materials purposes. The District expended \$11,396,775 on instructional supplies and materials during fiscal year ended June 30, 2020.

Direct allocation of funding to the *Capital Reserve* and *Risk Management Funds* was also discontinued by the Legislature. However, the District continues to fund these needs according to prior statute. For fiscal year ended June 30, 2020, the Board of Education authorized a minimum total allocation of \$9,820,191 via the amended budget: \$6,080,821 to *Capital Reserve Fund* and \$3,739,370 to *Risk Management Fund*. Total allocations were met during the fiscal year ended June 30, 2020.

#### Notes to Financial Statements (Continued)

June 30, 2020

#### NOTE 3: DEPOSITS AND INVESTMENTS

At June 30, 2020, the District's and component units' deposits and investments were reported in the financial statements as follows:

	 District	Con	nponent Units
Governmental activities	\$ 333,051,799	\$	21,062,798

At June 30, 2020, the District and component units had cash and investments with the following carrying balances:

	District	_C	component Units
Cash and deposits	\$ 28,186,835	\$	11,240,675
Cash with fiscal agent	1,700,059		-
Investments measured at net asset value	303,164,905		2,449,912
Investments measured at amortized cost	-		2,842,628
Investments measured at fair value	 -		4,529,583
	\$ 333,051,799	\$	21,062,798

#### **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, 2020, the District had bank deposits of \$40,895,312 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 \$11,646,805 of which \$2,532,160 was covered by FDIC and \$9,114,645 was covered by collateral held by authorized escrow agents in the financial institutions' name (PDPA).

Custodial Credit Risk – This is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. State statute requires the District to use eligible public depositories as defined by PDPA. Although the District does not have a formal custodial credit risk policy, its deposits as of June 30, 2020 were held at eligible public depositories.

#### **Investments**

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

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

# Notes to Financial Statements (Continued) June 30, 2020

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

**Investments** (Continued)

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

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

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

Local Government Investment Pools – At June 30, 2020, 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 surplus funds. The pools are regulated by the Colorado Securities Commissioner. These pools operate similar to a money market fund and each share is equal in value to \$1.00. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to the pools in connection with the direct investment and withdrawal functions of the pools. Substantially all securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the specific pool. To obtain more information, go to <a href="https://www.colotrust.com">www.colotrust.com</a> and <a href="https://www.csafe.org</a>.

COLOTRUST is valued using the NAV per share (or its equivalent) of the investments. COLOTRUST does not have any unfunded commitments, redemption restrictions or redemption notice periods. At June 30, 2020, the District's investments measured at NAV include \$303,164,905 with COLOTRUST, with a rating of AAAm. The component units' investments are \$2,449,912 with COLOTRUST.

CSAFE and Colorado Statewide Investment Program (CSIP) are valued at amortized cost. The component units' investments measured at amortized cost include \$2,009,224 with CSAFE, with a rating of AAAm, which conforms to C.R.S Section 24-75-601, as well as \$833,404 with CSIP as of June 30, 2020.

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

# Notes to Financial Statements (Continued) June 30, 2020

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

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

At June 30, 2020, the component units had money market funds, rated AAAm and Aaa-mf, of \$4,529,583 – all of which is measured at Level 1 inputs.

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

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

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

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

The General Fund's unspent Coronavirus Aid, Relief, and Economic Security (CARES) Act dollars of \$15,761,980 are restricted for allowable expenditures through December 30, 2020, in accordance with the Coronavirus Relief Fund (CRF) guidelines. Bond Redemption Fund's deposits and investments totaling \$54,557,054 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 \$3,847,026 are restricted for the purposes of the medical and dental self-insurance trust funds. The component units' deposits and investments totaling \$6,233,391 are restricted for construction and debt payments.

# Notes to Financial Statements (Continued) June 30, 2020

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

Amounts owed to one fund by another which are due within one year are reported as due to other funds 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, 2020 is as follows:

Receivable Fund	Payable Fund	 Amount
General Fund General Fund	Community Education Fund Governmental Designated-Purpose Grants Fund	\$ 235,257 1,164,539
		\$ 1,399,796

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

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers during fiscal year 2020 were as follows:

Transfer In	Transfer Out	 Amount
Capital Reserve Fund	Community Education Fund	\$ 375,000
Capital Reserve Fund	General Fund	168,753
Capital Reserve Fund	Student Activities Fund	273,000
Community Education Fund	General Fund	450,000
Community Education Fund	Student Activities Fund	6,037
Student Activities Fund	Community Education Fund	 40,500
Total governmental funds		\$ 1,313,290

# Notes to Financial Statements (Continued) June 30, 2020

### NOTE 5: CAPITAL ASSETS

The following is a summary of changes in the District's capital assets for the year ended June 30, 2020:

	Bullion		Deletions,		Dulana
	Balance		Adjustments &		Balance
	7/1/2019	Additions	Reclassifications	Transfers	6/30/2020
Governmental activities					
Non-depreciable assets					
Land	\$ 20,846,495	\$ -	\$ -	\$ -	\$ 20,846,495
Projects in progress	31,016,164	49,287,223	-	(22,124,701)	58,178,686
Water rights	1,091,078				1,091,078
Total non-depreciable assets	52,953,737	49,287,223		(22,124,701)	80,116,259
Depreciable assets					
Land improvements	29,300,771	-	-	799,292	30,100,063
Buildings	388,186,141	-	(7,255)	1,573,904	389,752,790
Building improvements	231,543,514	-	7,086	18,440,122	249,990,722
Equipment	61,160,619	2,460,795	(4,826,035)	1,311,383	60,106,762
Total depreciable assets	710,191,045	2,460,795	(4,826,204)	22,124,701	729,950,337
Less accumulated depreciation for					
Land improvements	18,866,625	1,152,258	-	-	20,018,883
Buildings	101,179,304	7,058,278	(5,800)	-	108,231,782
Building improvements	93,378,945	9,305,678	2,510	-	102,687,133
Equipment	31,511,302	5,386,512	(4,507,251)		32,390,563
Total accumulated depreciation	244,936,176	22,902,726	(4,510,541)		263,328,361
Total depreciable assets, net	465,254,869	(20,441,931)	(315,663)	22,124,701	466,621,976
Governmental activities			-		
Total capital assets, net	\$ 518,208,606	\$ 28,845,292	\$ (315,663)	<u> </u>	\$ 546,738,235

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

#### Governmental activities

Instruction Supporting services	\$ 19,172,745 3,729,981
Total	\$ 22,902,726

**Capital Leases**. Capital assets included above that were acquired through capital lease arrangements are as follows:

		Modular		
	E	Buildings	 Equipment	 Total
Asset	\$	904,678	\$ 13,303,036	\$ 14,207,714
Less: Accum Deprec		652,735	 4,508,554	 5,161,289
Total	\$	251,943	\$ 8,794,482	\$ 9,046,425

# Notes to Financial Statements (Continued) June 30, 2020

### NOTE 5: CAPITAL ASSETS (Continued)

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

The following is a summary of changes in the component units' capital assets for the year ended June 30, 2020:

	Balance 7/1/2019	Additions	Reclassifications & Deletions	Balance 6/30/2020
Component units				
Non-depreciable assets				
Land	\$ 4,355,006	\$ -	\$ -	\$ 4,355,006
Construction in progress	27,525	225,329	(27,525)	225,329
Total non-depreciable assets	4,382,531	225,329	(27,525)	4,580,335
Depreciable assets				
Land improvements	280,487	-	-	280,487
Building	48,131,181	16,072,525	-	64,203,706
Leasehold improvements	6,296,387	29,075	-	6,325,462
Furniture & equipment	1,558,705	26,087	(27,070)	1,557,722
Software costs	29,432		<u> </u>	29,432
Total depreciable assets	56,296,192	16,127,687	(27,070)	72,396,809
Less accumulated depreciation	11,447,937_	1,772,810	(27,070)	13,193,677
Total depreciable assets, net	44,848,255	14,354,877		59,203,132
Total capital assets, net	\$ 49,230,786	\$ 14,580,206	\$ (27,525)	\$ 63,783,467

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

### NOTE 6: ACCRUED SALARIES AND BENEFITS

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid at June 30, 2020 are determined to be as follows:

General Fund	\$ 13,310,854
Other funds	 939,068
Total governmental funds	\$ 14,249,922
Component units	\$ 1,182,431

# Notes to Financial Statements (Continued) June 30, 2020

### NOTE 7: LONG-TERM DEBT

The District's long-term debt changed as follows during the year ended June 30, 2020.

Governmental activities	Balance 7/1/2019	Additions	Payments/ Amortization	Balance 6/30/2020	Due within one year
General obligation bonds	\$ 548,690,000	\$ =	\$ (33,775,000)	\$ 514,915,000	\$ 36,585,000
Deferred bond premium	41,787,573	-	(5,900,863)	35,886,710	-
Capital leases	5,617,282	11,573	(3,951,533)	1,677,322	769,907
Vacation payable	1,932,408	704,455	(91,135)	2,545,728	120,000
Annual leave payable	 3,177,339	 415,082	 (125,643)	 3,466,778	 137,000
Total	\$ 601,204,602	\$ 1,131,110	\$ (43,844,174)	\$ 558,491,538	\$ 37,611,907

#### **General Obligation Bonds**

General Obligation Bonds	
Description, Interest Rates, and Maturity Dates	Balance due at June 30, 2020
Refunding Bonds (Series 2006), original amount of \$43,455,000, due in varying installments through December 15, 2020, interest at 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 on an effective interest method. Amounts defeased were \$16,675,000 during October 2016 but later called in December 2016.	\$ 7,750,000
Building Bonds (Series 2009), original amount of \$104,000,000, due in varying installments through December 15, 2021, interest from 3.250% to 3.625%. Premium of \$504,199 received upon issuance is being amortized on an effective interest method. Amounts defeased were \$102,700,000 during fiscal year 2016 but later called in December 2018. Premium amortization was adjusted accordingly.	200,000
Building Bonds (Series 2010A), original amount of \$8,590,000, due in varying installments on December 15 from 2023 through 2025, interest at 5.25%. Premium of \$1,191,756 received upon issuance is being amortized on an effective interest method.	8,590,000
Building Bonds (Series 2010B), taxable (Direct Pay Build America Bonds), original amount of \$76,410,000, due in varying installments on December 15 from 2026 through 2033, interest from 5.34% to 5.79%.	76,410,000
Refunding Bonds (Series 2011B), original amount of \$31,150,000, due in varying installments through December 15, 2022, interest from 3.0% 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 on an effective interest method.	25,065,000

# Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 7: LONG-TERM DEBT (Continued)

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

Refunding Bonds (Series 2012), original amount of \$34,695,000, due in
varying installments through December 15, 2024, interest from 3.0% 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 on an effective interest method.

Refunding Bonds (Series 2014), original amount of \$50,355,000, due in varying installments through December 15, 2026, 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 (Series 2004, 2005A and 2006B, respectively). Premium of \$10,821,491 received upon issuance is being amortized on an effective interest method.

Refunding Bonds (Series 2016), original amount of \$115,155,000, due in varying installments through December 15, 2033, interest from 2.5% to 5.0%. Proceeds used to retire \$13,035,000 and \$102,700,000 of outstanding building bonds (Series 2005B and 2009, respectively). Premium of \$12,871,395 received upon issuance is being amortized on an effective interest method.

Refunding Bonds (Series 2016B), original amount of \$14,390,000, due in varying installments on December 15 from 2021 through 2022, interest from 1.75% to 5.0%. Proceeds used to retire \$16,675,000 of outstanding refunding bonds (Series 2006). Premium of \$2,430,004 received upon issuance is being amortized on an effective interest method.

Building Bonds (Series 2016C), original amount of \$200,000,000, due in varying installments through December 15, 2036, interest from 3.0% to 5.0%. Premium of \$23,640,238 received upon issuance is being amortized on an effective interest method.

Building Bonds (Series 2018), original amount of \$60,340,000, due in varying installments through December 15, 2022, interest at 5.0%. Premium of \$3,415,401 received upon issuance is being amortized on an effective interest method.

Total general obligation bonds payable

\$ 23,395,000

46,450,000

96,235,000

14,390,000

183,325,000

33,105,000

\$ 514,915,000

# Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 7: LONG-TERM DEBT (Continued)

Bond and coupon payments to maturity are as follows:

Year ending	GO Bonds			
June 30	Principal	Interest	Total	
2021	\$ 36,585,000	\$ 23,559,439	\$	60,144,439
2022	36,185,000	21,932,820		58,117,820
2023	36,795,000	20,284,189		57,079,189
2024	23,050,000	18,900,695		41,950,695
2025	24,560,000	17,823,958		42,383,958
2026-2030	141,065,000	68,987,342		210,052,342
2031-2035	175,245,000	28,868,701		204,113,701
2036-2037	41,430,000	2,085,750		43,515,750
Total	\$ 514,915,000	\$ 202,442,894	\$	717,357,894

For fiscal year ended June 30, 2020, the District's legal debt limit was \$835,259,848 and the legal debt margin was \$320,344,848.

**Capital Lease Obligations**. The future minimum lease obligations for the capital leases and the net present value of the future payments, with an imputed or stated interest rate from 3.14% to 5.41%, at June 30, 2020 are as follows:

Year Ended June 30,		
2021	\$	841,958
2022		841,958
2023		107,015
Total minimum lease payments		1,790,931
Less: amount representing interest		113,609
Present value of minimum lease payments		1,677,322

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

Unused annual leave is accumulated and carried over from year to year. When an eligible employee voluntarily separates or is laid off, the employee 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. The amount payable as of June 30, 2020 includes qualified annual leave for all eligible employees as of June 30, 2020.

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

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, 2020

#### NOTE 7: LONG-TERM DEBT (Continued)

#### Component Units' Long-Term Debt

In June 2015, the Colorado Educational and Cultural Facilities Authority (CECFA) issued \$11,235,000 Charter School Revenue Bonds, Series 2015A and 2015B. Bond proceeds were loaned to the Aspen Ridge Preparatory School's Building Corporation to purchase and construct the School's education facilities. The School is obligated under a lease agreement to make monthly lease payments to the Building Corporation for using the facilities. The Building Corporation is required to make equal loan payments to the Trustee, for payment of the bonds. Interest accrues on the bonds at rates ranging from 4.125% to 5.25% and is payable semi-annually on January 1 and July 1. Principal payments are due annually on July 1, through 2046.

In December 2017, CECFA issued \$4,375,000 in Charter School Refunding Revenue Notes, Series 2017. Proceeds from the notes were loaned to Carbon Valley Academy under a lease agreement to refund the 2006 Revenue Bonds. The Academy is required to make equal lease payments to the Building Corporation for the use of the building. The Building Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrues at a rate of 3.50% per year. The bonds mature in December 2024.

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

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

In April 2011, CECFA issued \$4,775,000 of Charter School Revenue Bonds, Series 2011A and 2011B. Proceeds of the bonds were used to construct improvements to the Twin Peaks Charter Academy's building. Interest accrues at a rate of 2.0% to 5.0% per year. The bonds 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 refund outstanding Series 2008 Bonds, pay and cancel two promissory notes and a line of credit, purchase land, and construct improvements to the Academy's building and site. Interest accrues at a rate of 2.0% to 5.0% per year. The bonds mature in November 2025. The charter school is required to make equal lease payments to the Building Corporation for use of the building. The Building Corporation is required to make lease payments to the Trustee for payment of the bonds.

In May 2020, Flagstaff Academy received \$77,000 of funding through the Paycheck Protection Program (PPP) under the CARES Act. The loan carries an interest rate of 1%. The Academy intends to apply for the loan forgiveness once the Small Business Administration (SBA) accepts application. Not principal or interest payments are due at this time.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 7: LONG-TERM DEBT (Continued)

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

Following is a summary of the component units' long-term debt transactions for the year ended June 30, 2020.

	Balance 7/1/2019	Addi	itions	Payments		Balance /30/2020	_	ue within one year
Component units Revenue bonds,								•
refunding notes Premium PPP loan payable	\$ 52,673,662 1,035,615	, ,	95,000 - 77,000	\$ (1,037,475) (77,909)	\$ 6	69,331,187 957,706 77,000	\$	1,076,401 - -
	\$ 53,709,277	\$ 17,7	72,000	\$ (1,115,384)	\$ 7	70,365,893	\$	1,076,401

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

Year ending June 30,	Principal	Interest	Total
2021	\$ 1,076,041	\$ 3,155,823	\$ 4,231,864
2022	1,124,325	3,087,588	4,211,913
2023	1,172,727	3,039,499	4,212,226
2024	1,570,878	2,989,587	4,560,465
2025	5,212,216	2,850,741	8,062,957
2026-2030	23,755,000	10,650,819	34,405,819
2031-2035	8,580,000	7,211,801	15,791,801
2036-2040	10,830,000	4,936,571	15,766,571
2041-2045	13,180,000	2,205,216	15,385,216
2046-2047	2,830,000	126,412	2,956,412
Total	\$ 69,331,187	\$ 40,254,057	\$ 109,585,244

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 8: RISK FINANCING

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

#### **Risk Management Fund**

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

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

Since July 1, 2002, the District has been a member of the Colorado School Districts Self Insurance Pool for property and liability insurance. During the fiscal year ended June 30, 2020, the District had insurance deductibles of \$50,000 (property), \$50,000 (general liability), and \$1,000 (vehicle liability) per claim. At June 30, 2020, the District's property and liability claims payable was \$0.

Prior to July 1, 2002, the District purchased its property insurance from the Northern Colorado School Districts Property Self Insurance Pool, and its liability insurance from the Northern Colorado School Districts Liability Self Insurance Pool, respectively. These two pools have since been dissolved. The property pool funds were distributed to the former members in June 2006. The remaining assets from the liability pool were held in a joint account with the other former members (Park School District and Thompson School District) to meet the run-off obligations as described in the dissolution plan. In February 2010, the three former member districts received a planned distribution. The final distribution was received in January 2018.

Since July 1, 1985, the District has been a member of the Northern Colorado School Districts Workers' Compensation Self Insurance Pool. The other current pool members are Park School District (Estes Park) and Windsor School District. The workers' compensation pool discontinued insurance operations effective July 1, 1998, and resumed insurance operations on July 1, 2003. During the intervening years, insurance coverage was obtained outside the pool. The District's deductible was \$50,000 per claim for the year ended June 30, 2020. At June 30, 2020, the District's workers' compensation claims payable was \$796,585.

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

## Notes to Financial Statements (Continued) June 30, 2020

#### **NOTE 8: RISK FINANCING** (Continued)

Risk Management Fund (Continued)

Claims Liability – The claims liability on a government-wide basis includes losses from currently available funds as well as estimates for claims that have been incurred but not reported. Of the current total claims payable, \$557,610 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, 2020 and 2019 were as follows:

	2020		 2019
Beginning fiscal year liability	\$	766,403	\$ 837,292
Current year claims and adjustments		1,004,570	805,572
Claims paid		(974,388)	 (876,461)
Ending fiscal year liability	\$	796,585	\$ 766,403

#### **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, 2020. The following is a summary of the changes in claims liability for the Self Insurance Fund for fiscal years ended June 30, 2020 and 2019 were as follows:

	2020	2019
Beginning fiscal year liability	\$ 1,613,000	\$ 1,716,000
Current year claims and adjustments	15,189,495	15,603,272
Claims paid	(15,104,495)	(15,706,272)
Ending fiscal year liability	\$ 1,698,000	\$ 1,613,000

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: DEFINED BENEFIT PENSION PLAN

**Plan Description** – Eligible employees of the District are provided with pensions through the School Division Trust Fund (SCHDTF) – a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S), administrative rules are 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 report that can be obtained at <a href="https://www.copera.org/investments/pera-financial-reports">www.copera.org/investments/pera-financial-reports</a>.

Benefits Provided as of December 31, 2019 – PERA provides retirement, disability, and survivor benefits. Retirements are determined by the amount of service credit earned and/or purchases, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. §24-51-602, 604, 1713, and 1714.

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

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

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

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

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00% for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

#### **Benefits Provided (continued)**

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

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

**Contributions** – Eligible employees of the District are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 8.75% of their PERA-includable salary during the period of July 1, 2019 through June 30, 2020. Employer contribution requirements are summarized in the table below:

	July 1, 2019
	Through
	June 30, 2020
Employer Contribution Rate <sup>1</sup>	10.40 %
Amount of Employer Contribution Apportioned	
to the health Care Trust Fund as Specified	
in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	(1.02)%
Amount Apportioned to the SCHDTF <sup>1</sup>	9.38 %
Amortization Equalization Disbursement (AED)	
as Specified in C.R.S. § 24-51-411 <sup>1</sup>	4.50 %
Supplemental Amortization Equalization Disbursement	
(SAED) as Specified in C.R.S. § 24-51-411 <sup>1</sup>	5.50 %
Total Employer Contribution Rate to the SCHDTF <sup>1</sup>	19.38 %

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

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

#### Contributions (continued)

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Subsequent to the SCHDTF's December 31, 2019, measurement date, HB 20-1379 Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$37,766,235 for the year ended June 30, 2020.

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

The net pension liability for the SCHDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The District's proportion of the net pension liability was based on its contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability

State's Proportionate Share of the Net Pension Liability

Associated with the (Entity)

Total

\$ 482,494,456

61,198,284

\$ 543,692,740

At December 31, 2019, the District's proportion was 3.2295948042%, which was an increase of 0.0448827729% from its proportion measured as of December 31, 2018.

## Notes to Financial Statements (Continue d) June 30, 2020

#### NOTE 9: <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, 2020, the District recognized pension expense of \$55,553,555 and revenue of \$1,935,786 for support from the State as a nonemployer contributing entity. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Defe	Deferred Outflows		eferred Inflows
	0	of Resources		of Resources
Difference between Expected and Actual Experience	\$	26,296,265	\$	-
Changes of Assumptions or other Inputs		13,774,480		218,854,913
Net Difference between Projected and Actual				
Earnings on Pension Plan Investments		-		57,156,271
Changes in Proportion and Differences between				
Contributions Recognized and Proportionate Share				
of Contributions		8,730,995		45,030,992
Contributions Subsequent to the Measurement Date		18,851,957		
Total	\$	67,653,697	\$	321,042,176

\$18,851,957 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2021	\$ (151,152,636)
2022	(104,162,194)
2023	2,517,266
2024	(19,442,872)
	\$ (272,240,436)

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

**Actuarial assumptions** – The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 - 9.70%
Long-Term Investment Rate of Return, Net of Pension Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007;	1.25% Compounded
and DPS Benefit Structure (Automatic)	Annually
PERA Benefit Structure hired after December 31, 2006	Financed by the
(Ad Hoc, Substantively Automatic)	Annual Increase Reserve

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93% factor applied to rates for ages less than 80, a 113% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68% factor applied to rates for ages less than 80, a 106% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

#### Actuarial assumptions (continued)

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	Target	30-Year Expected Geometric
Asset Class	Allocation	Real Rate of Return
U.S. Equity - Large Cap	21.20 %	4.30 %
U.S. Equity - Small Cap	7.42	4.80
Non U.S. Equity - Developed	18.55	5.20
Non U.S. Equity - Emerging	5.83	5.40
Core Fixed Income	19.32	1.20
High Yield	1.38	4.30
Non U.S. Fixed Income - Developed	1.84	0.60
Emerging Market Debt	0.46	3.90
Core Real Estate	8.50	4.90
Opportunity Fund	6.00	3.80
Private Equity	8.50	6.60
Cash	1.00	0.20
Total	100.00	

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 7.25%.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Total covered payroll for the initial projection year consists of the covered payroll of the
  active membership present on the valuation date and the covered payroll of future plan
  members assumed to be hired during the year. In subsequent projection years, total
  covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the member contribution rates in
  effect for each year, including the scheduled increases in SB 18-200 and the additional
  0.50% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and
  effective July 1, 2020. Employee contributions for future plan members were used to
  reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and the additional 0.50%, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State provides an annual direct distribution of \$225 million, which
  commenced July 1, 2018, that is proportioned between the State, School, Judicial, and
  DPS Division Trust Funds based upon the covered payroll of each Division. The annual
  direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The Annual Increase Reserve (AIR) balance was excluded from the initial fiduciary net
  position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to
  either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR
  transfers to the fiduciary net position and the subsequent AIR benefit payments were
  estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50% to 1.25% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

#### **Discount rate** (continued)

Based on the above assumptions and methods, the projection test indicates 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 of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate		1% Increase		
	(6.25%) (7.25%)		(8.25%)			
Proportionate Share of the Net Pension Liability	\$ 639,890,954	\$ 482,494,456	\$	350,346,380		

**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-financial-reports">www.copera.org/investments/pera-financial-reports</a>.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

#### Component Units' Defined Benefit Pension Plan

**Contributions** – Employer contributions recognized by the SCHDTF from the component units were \$2,995,757 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2020, the amount recognized by the component units as their proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the component units were as follows:

Component Unit's Proportionate Share	
of the Net Pension Liability	\$ 38,185,444
State's Proportionate Share of the Net Pension Liability	
Associated with the Component Units	 5,173,101
Total	\$ 43,358,545

At December 31, 2019, the component units' proportion was a combined 0.2555648015 %, which was a net decrease of 0.0106388186 % from their proportion measured as of December 31, 2018. For the year ended June 30, 2020, the component units recognized a combined pension expense of (\$5,527,076).

At June 30, 2020, the component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows		De	ferred Inflows
	of	of Resources		f Resources
Difference between Expected and Actual Experience	\$	2,081,133	\$	-
Changes of Assumptions or other Inputs		1,090,136		17,320,557
Net Difference between Projected and Actual				
Earnings on Pension Plan Investments		-		4,523,441
Changes in Proportion and Differences between				
Contributions Recognized and Proportionate Share				
of Contributions		748,541		6,970,305
Contributions Subsequent to the Measurement Date		1,538,206		
Total	\$	5,458,016	\$	28,814,303

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 9: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

Component Units' Defined Benefit Pension Plan (Continued)

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

\$1,538,206 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2021	\$ (13,342,649)
2022	(9,752,864)
2023	(260,240)
2024	(1,538,740)
	\$ (24,894,493)

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

	1% Decrease	Current Discount Rate		% Increase
_	(6.25%)	(7.25%)		(8.25%)
Proportionate Share of the Net Pension Liability	50,642,075	\$ 38,185,444	\$	27,727,018

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

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

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

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

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

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

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

#### PERA Benefit Structure (continued)

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,987,697 for the year ended June 30, 2020.

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

At June 30, 2020, the District reported a liability of \$23,720,549 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The District's proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the District's proportion was 2.1103729230%, which was an increase of 0.0402953093% from its proportion measured as of December 31, 2018.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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

For the year ended June 30, 2020, the District recognized an OPEB expense of (\$689,731) and deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows		Deferred Inflows	
	of	Resources	of	Resources
Difference between Expected and Actual Experience	\$	78,717	\$	3,985,925
Changes of Assumptions or other Inputs		196,792		-
Net Difference between Projected and Actual				
Earnings on OPEB Plan Investments		-		395,927
Changes in Proportion and Differences between				
Contributions Recognized and Proportionate Share				
Share of Contributions		878,086		-
Contributions Subsequent to the Measurement Date		992,208		
Total	\$	2,145,803	\$	4,381,852

\$992,208 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30.	 Amount
2021	\$ (633,259)
2022	(633,217)
2023	(518,582)
2024	(721,154)
2025	(681,006)
Thereafter	(41,039)
Total	\$ (3,228,257)

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

**Actuarial assumptions** - The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 % in the aggregate
Long-Term Investment Rate of Return, Net of OPEB Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.60% in 2019,
	gradually decreasing to
	4.50% in 2029
Medicare Part A Premiums	3.50% for 2019,
	gradually increasing to
	4.50% in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

	Cost for Memb	Premiums for		
	Without Medica	are	Members	Without
Medicare Plan	Part A		Medicare Part A	
Medicare Advantage/Self-Insured Prescription	\$ 6	01	\$	240
Kaiser Permanente Medicare Advantage HMO	6	05		237

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

#### **Actuarial assumptions** (continued)

The 2019 Medicare Part A premium is \$437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

	Cost for Members Without			
Medicare Plan	Medicare Part A			
Medicare Advantage/Self-Insured Prescription	\$	562		
Kaiser Permanente Medicare Advantage HMO		571		

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

#### **Actuarial assumptions** (continued)

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93% factor applied to rates for ages less than 80, a 113% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68% factor applied to rates for ages less than 80, a 106% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

#### **Actuarial assumptions** (continued)

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table

	Target	30-Year Expected Geometric
Asset Class	Allocation	Real Rate of Return
U.S. Equity - Large Cap	21.20 %	4.30 %
U.S. Equity - Small Cap	7.42	4.80
Non U.S. Equity - Developed	18.55	5.20
Non U.S. Equity - Emerging	5.83	5.40
Core Fixed Income	19.32	1.20
High Yield	1.38	4.30
Non U.S. Fixed Income - Developed	1.84	0.60
Emerging Market Debt	0.46	3.90
Core Real Estate	8.50	4.90
Opportunity Fund	6.00	3.80
Private Equity	8.50	6.60
Cash	1.00	0.20
Total	100.00	

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 7.25%.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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

	1%	Decrease in	С	urrent Trend	19	% Increase in	
	T	rend Rates		Rates	T	rend Rates	
Initial PERACare Medicare Trend Rate		4.60%		5.60%	-	6.60%	
Ultimate PERACare Medicare Trend Rate		3.50%		4.50%		5.50%	
Initial Medicare Part A Trend Rate		2.50%		3.50%		4.50%	
Ultimate Medicare Part A Trend Rate		3.50%		4.50%		5.50%	
Proportionate Share of the Net OPEB Liability	\$	23,157,080	\$	23,720,549	\$	24,371,684	

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the
  active membership present on the valuation date and the covered payroll of future plan
  members assumed to be hired during the year. In subsequent projection years, total
  covered payroll was assumed to increase annually at a rate of 3.50%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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

	Current Discount						
	19	% Decrease		Rate	1	% Increase	
		(6.25%) (7		(7.25%)		(8.25%)	
Proportionate Share of the Net OPEB Liability	\$	26,820,856	\$	23,720,549	\$	21,069,140	

Detailed information about the HCTF plan's fiduciary net position is available in the separately issued comprehensive annual financial report issued by PERA. That report can be obtained at <a href="https://www.copera.org/investments/pera-financial-reports">www.copera.org/investments/pera-financial-reports</a>.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

#### Component Units' Postemployment Benefits Other Than Pensions (OPEB)

**Contributions** – Employer contributions recognized by the HCTF from the component units were \$157,672 for the year ended June 30, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs – At June 30, 2020, the component units reported a combined liability of \$1,877,351 for their proportionate share of the net OPEB liability. At December 31, 2019, the component units' proportion was a combined 0.1670241223%, which was a net decrease of 0.0060096779% from their proportion measured as of December 31, 2018. For the year ended June 30, 2020, the component units recognized a combined OPEB expense of \$32,836.

At June 30, 2020, the component units reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows		Deferred Inflows	
	of F	Resources	of	Resources
Difference between Expected and Actual Experience	\$	6,231	\$	315,465
Changes of Assumptions or other Inputs		15,575		-
Net Difference between Projected and Actual				
Earnings on OPEB Plan Investments		-		31,336
Changes in Proportion and Differences between				
Contributions Recognized and Proportionate Share				
Share of Contributions		92,032		109,341
Contributions Subsequent to the Measurement Date		80,915		
Total	\$	194,753	\$	456,142

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Component Units' (OPEB) (Continued)

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

\$80,915 reported as deferred outflows of resources related to OPEBs, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount			
2021	\$ (63,336			
2022		(63,331)		
2023		(54,261)		
2024		(82,285)		
2025		(74,610)		
Thereafter		(4,481)		
Total	\$	(342,304)		

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

	1% Decrease in	Current Trend		19	6 Increase in
_	Trend Rates		Rates	T	rend Rates
Initial PERACare Medicare Trend R	4.60%		5.60%		6.60%
Ultimate PERACare Medicare Tren	3.50%		4.50%		5.50%
Initial Medicare Part A Trend Rate	2.50%		3.50%		4.50%
Ultimate Medicare Part A Trend Ra	3.50%		4.50%		5.50%
Proportionate Share of the Net OPI	\$ 1,832,755	\$	1,877,351	\$	1,928,885

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

	Current Discount					
	1% Decrease	Rate	1	% Increase		
	(6.25%)	(7.25%)		(8.25%)		
Proportionate Share of the Net OPEB Liability	\$ 2,122,723	\$ 1,877,351	\$	1,667,508		

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 11: 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/investments/pera">www.copera.org/investments/pera</a> -financial -reports.

**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. Historical voluntary program member contribution totals are listed in the following table:

Year Ended June 30,	
2020	\$ 1,970,516
2019	\$ 1,944,847
2018	\$ 1,848,757
2017	\$ 1,649,608
2016	\$ 1594025

#### **NOTE 12: TAX INCREMENT REVENUES**

The District has entered into Intergovernmental Agreements with several, local urban renewal authorities (URA) and one downtown development authority (DDA). These governmental entities may enter into tax abatement agreements with individuals or other entities located with their boundaries. The District requested disclosure of any tax abatement agreements made by the URAs and DDA that may reduce the District's tax revenue. As of June 30, 2020, the District was not notified of any such third-party agreements.

#### NOTE 13: JOINTLY GOVERNED ORGANIZATION

#### Centennial Board of Cooperative Educational Services

The District, in conjunction with other surrounding districts, created the Centennial Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational and computer services at a shared lower cost per district. The BOCES Board is comprised of one member from each participating district. The District paid the BOCES \$336,326 which includes \$113,603 for contractual services and \$222,723 for tuition during the year ended June 30, 2020. The BOCES financial statements can be obtained at their administrative office located at 2020 Clubhouse Drive, Greeley, Colorado 80634.

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 14: COMMITMENTS AND CONTINGENCIES

#### Claims and Judgments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2020, significant amounts of grant expenditures have not been audited by granting agencies, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

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

#### **Construction Contracts**

The District has entered into a number of separate construction projects as of June 30, 2020. Contract commitments at June 30, 2020, as a result of these projects, totaled \$44,309,000.

#### **TABOR Amendment**

In November 1992, Colorado voters passed Article X, Section 20 (TABOR Amendment) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. In November 1998, electors within the District authorized the District to collect, retain and/or expend all revenues lawfully received by the District from any source during fiscal year 1999 and each year thereafter without regard to the limitations and conditions under the TABOR Amendment of the Colorado Constitution or any other law. The Amendment is complex and subject to judicial interpretation. The TABOR Amendment requires the District to establish a reserve for emergencies. At June 30, 2020, the District has complied with the requirements to include emergency reserves in its net position and fund balance.

#### **Contingency Reserve**

As allowed by state statute, the District Board of Education may provide for an operating reserve in the General Fund. District policy requires that the budget adopted by the Board include an additional appropriated reserve equal to 2% of operating fund expenditures. The District has met the 2% contingency requirement, which is reported in the committed fund balance, as of June 30, 2020.

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

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

## Notes to Financial Statements (Continued) June 30, 2020

#### NOTE 15: CAPITAL CONTRIBUTIONS TO COMPONENT UNITS

During fiscal year ended June 30, 2017, the District and each of its component units entered into individual agreements for the funding of capital construction projects. With the successful passage of voter-authorized 2016 building bonds, the District agreed to allocate a portion of the proceeds to pay for various capital improvements and upgrades. As of July 1, 2019, projects for five of the six charter schools were complete. The remaining component unit's reported capital contributions from the District during the fiscal year ended June 30, 2020, was \$14,895. The District records the construction activity as a service provided to the charter school. Depending on the scope of work and organization of the charter school, the component unit may report the construction expenditures as Construction in Progress in its Building Corporation or as Repair and Maintenance in its Statement of Revenues, Expenditures, and Changes in Fund Balances.

#### NOTE 16: RESTATEMENT OF FUND BALANCE AND NET POSITION

The component units' beginning fund balances of their governmental funds were restated by \$5,647,174 for the change in accounting of their building corporations, previously reported as internal service funds and now reported as special revenue funds/blended component units of the charter schools. A component unit's beginning net position of its government-wide activities was restated by \$416,854 to correct the charter school's change in proportionate share of the net pension liability.

#### **NOTE 17: DEFICIT NET POSITION**

The net position of the District's governmental activities is a deficit of \$426,960,227 as a result of implementing GASB Statements No. 68 and 75. Also the component units' net position is a deficit of \$47,273,037 primarily as a result of implementing the new reporting standards.

#### **NOTE 18: SUBSEQUENT EVENT**

#### **Component Unit - Termination of Management Agreement**

As of July 1, 2020 the Imagine Charter School at Firestone terminated its management agreement with Imagine Schools, Inc. and changed its name to Firestone Charter Academy.

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#### 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.

Budget to actual information for the General Fund is presented on the following pages.

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

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

#### 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, 2020

Colorado Preschool Program General Fund (A sub-fund of the General Fund) Variance Variance to Budget to Budget Original Positive Original Amended Amended Positive Budget (Negative) Budget Budget (Negative) Revenues Local Property taxes 94.307.685 \$ 111.063.650 110.181.143 \$ (882.507) \$ \$ \$ Specific ownership taxes 11.655.687 12,000,000 14.981.378 2,981,378 Mill levy override 48,351,489 56,755,906 56,829,800 73,894 Investment income 2,200,000 2,900,000 1,809,012 (1,090,988) 19,000 19,000 12,455 (6,545)Charges for services 4,324,935 4,637,935 3,499,598 (1,138,337)Other local sources 3,730,115 4.331.181 6,073,391 1.742.210 5.673 5.673 Total local revenues 164,569,911 191.688.672 193.374.322 1.685.650 19.000 19.000 18.128 (872) Equalization, net 147,508,214 137,897,121 137,799,474 (97,647) 1,775,171 2,056,904 2.056.904 Special Education 7.246.548 7,832,142 7,972,578 140,436 1 303 749 875 027 Vocational Education 875 028 (1) Transportation 2 020 380 2 160 617 140.237 2 047 297 Gifted and Talented 308,571 308,571 304.458 English Language Proficiency Act 1,650,202 1,655,609 1,655,609 1,722,592 BEST grant 750,000 2,006,103 (283,511) PERA: State on Behalf Payment 4,700,000 4,635,183 (64,817) Other state sources 814,028 1,975,120 1,881,097 (94,023) Total state revenues 161,624,496 159.270.074 159.010.748 (259,326) 1.775.171 2.056.904 2.056.904 Federa Build America Bond rebates 1,428,020 1,432,587 1,435,058 2,471 Migrant passed through BOCES 15,000 10,000 5,735 (4,265)1.664.078 CARES Act 1.664.078 Other federal sources 1 542 989 1.943.538 2.385.074 441.536 Total federal revenues 2.986.009 3.386.125 5.489.945 2.103.820 3,530,144 354,344,871 357,875,015 1,794,171 2,075,904 2.075.032 (872) Total revenues 329,180,416 Expenditures Current Salaries 196,069,646 196,557,091 188,032,703 8,524,388 209,465 209,771 209,914 (143)Benefits 66,448,018 70,967,155 68,299,422 2,667,733 64,732 66,230 65,351 879 Purchased services 15,072,780 15,905,256 16.090.009 (184,753) 1,280,725 1,373,350 1,366,026 7.324 Supplies and materials 26,446,898 26.548.974 20.418.404 6.130.570 87.450 91,500 100.688 (9,188)Claims paid Other 1.641.287 775.311 860.976 1.636.287 26.210 27.600 23,730 3.870 Charter schools 30.570.099 30.697.249 30.795.978 (98.729)Capital outlay 3,464,932 65,261 250,000 550,000 550,000 1,227,495 3,399,671 Debt service Principal 3,938,888 3,938,888 3,951,533 (12,645) 215,000 Interest 215,000 204,772 10,228 Total expenditures, US GAAP basis 341,630,111 349,930,832 331,967,803 17,963,029 1,918,582 2,318,451 2,315,709 2,742 Excess (deficiency) of revenues over (242,547) (240,677) (under) expenditures before transfers (12,449,695) 4.414.039 25.907.212 21.493.173 (124.411) 1.870 Other Financing Sources (Uses) 11,573 Capital lease 11,573 Transfers out (596,060) (618,753) (22,693)Total other financing sources (uses) (607,180) (11,120)(596.060) Excess (deficiency) of revenues over (under) expenditures and other \$ (12,449,695) 3,817,979 25,300,032 \$ 21,482,053 \$ (124,411) \$ (242,547) (240,677) \_\$ 1,870 financing sources uses Fund balance, beginning 116,333,865 800,737 Fund balance, ending 141,633,897 560,060

Risk Management Fund

	Risk Manag (A sub-fund of th					T	otal	
Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)		Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)
					_			
\$	- \$ - 	\$ -	\$ -	\$	94,307,685 11,655,687	\$ 111,063,650 12,000,000	\$ 110,181,143 14,981,378	\$ (882,507) 2,981,378
125,000	146,000	113,442	(32,558)		48,351,489 2,344,000	56,755,906 3,065,000	56,829,800 1,934,909	73,894 (1,130,091)
25,000		25,040	(24,960)		4,324,935 3,755,115	4,637,935 4,381,181	3,499,598 6,104,104	(1,138,337) 1,722,923
150,000	196,000	138,482	(57,518)	_	164,738,911	191,903,672	193,530,932	1,627,260
3,739,370	3,739,370	3,739,370	-		153,022,755	143,693,395	143,595,748	(97,647)
		-	-		7,246,548	7,832,142	7,972,578	140,436
		-	-		1,303,749	875,028	875,027	(1)
		-	-		2,047,297	2,020,380	2,160,617	140,237
		-	-		304,458 1,650,202	308,571 1,655,609	308,571 1,655,609	-
		-			750,000	2,006,103	1,722,592	(283,511)
		-	-		730,000	4,700,000	4,635,183	(64,817)
		-	-		814,028	1,975,120	1,881,097	(94,023)
3,739,370	3,739,370	3,739,370			167,139,037	165,066,348	164,807,022	(259,326)
	_	_	_		1,428,020	1,432,587	1,435,058	2,471
	_	_	_		15,000	10,000	5,735	(4,265)
		-	-		-	-	1,664,078	1,664,078
		-	-		1,542,989	1,943,538	2,385,074	441,536
					2,986,009	3,386,125	5,489,945	2,103,820
3,889,370	3,935,370	3,877,852	(57,518)	_	334,863,957	360,356,145	363,827,899	3,471,754
331,210		309,096	21,625		196,610,321	197,097,583	188,551,713	8,545,870
104,275		92,427	12,292		66,617,025	71,138,104	68,457,200	2,680,904
3,638,700		2,655,395	983,305		19,992,205	20,917,306	20,111,430	805,876
132,685	,	177,830	(45,145)		26,667,033	26,773,159	20,696,922	6,076,237
1,632,000		974,388 13,848	657,612		1,632,000 1,717,997	1,632,000 1,714,387	974,388 812,889	657,612
50,500	50,500	13,848	36,652		30,570,099	30,697,249	30,795,978	901,498 (98,729)
		-	-		1,477,495	4,014,932	3,949,671	(96,729) 65,261
						, ,		
					3,938,888 215,000	3,938,888 215,000	3,951,533 204,772	(12,645) 10,228
5,889,370	5,889,325	4,222,984	1,666,341		349,438,063	358,138,608	338,506,496	19,632,112
(2,000,000	(1,953,955)	(345,132)	1,608,823	_	(14,574,106)	2,217,537	25,321,403	23,103,866
		_	_		_	_	11,573	11,573
		-	-		-	(596,060)	(618,753)	(22,693)
					-	(596,060)	(607,180)	(11,120)
\$ (2,000,000	) \$ (1,953,955)	(345,132)	\$ 1,608,823	\$	(14,574,106)	\$ 1,621,477	24,714,223	\$ 23,092,746
		7,114,340					124,248,942	
		\$ 6,769,208					\$ 148,963,165	

## St. Vrain Valley School District RE-1J Schedule of Required Supplementary Information

#### Schedule of District's Proportionate Share of the Net Pension Liability

Year Ended December 31, (Plan Measurement Date) Employee Pension Plan Year Six \*\*

	2014	2015	2016	2017	2018	2019
District's proportion of the net pension liability (asset)	3.4574%	3.4942%	3.5445%	3.5931%	3.1847%	3.2296%
District's proportionate share of the net pension liability (asset)	\$ 468,595,684	\$ 534,414,453	\$ 1,055,346,922	\$ 1,161,892,447	\$ 563,918,679	\$ 482,494,456
State's Proportionate Share of Net Pension associated with District (see note below)	•				77,108,048	61,198,284
Total	\$ 468,595,684	\$ 534,414,453	\$ 1,055,346,922	\$ 1,161,892,447	\$ 641,026,727	\$ 543,692,740
District's covered payroll	\$ 144,605,343	\$ 152,401,888	\$ 159,046,911	\$ 165,688,597	\$ 175,080,505	\$ 189,755,923
District's proportionate share of the net pension liability (asset) as a percent of its covered payroll	age 324.05%	350.66%	663.54%	701.25%	322.09%	254.27%
Plan fiduciary net position as a percentage of the total pension liability	62.84%	59.20%	43.10%	43.96%	57.01%	64.52%

Note: A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

<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's Pension Contributions Year Ended June 30, (Fiscal Year End Date) Employee Pension Plan Year Six \*\*

	2015	2016	2017	2018	2019	2020
Contractually required contribution (excluding HTCF)	\$ 25,104,314	\$ 27,643,539	\$ 29,805,956	\$ 32,072,868	\$ 34,721,871	\$ 37,766,235
Contributions in relation to the contractually required contribution	(25,104,314)	(27,643,539)	(29,805,956)	(32,072,868)	(34,721,871)	(37,766,235)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 148,684,016	\$ 155,886,834	\$ 162,112,201	\$ 169,798,038	\$ 181,504,815	\$ 194,872,214
Contributions as a percentage of covered payroll (excluding HTCF)	16.88%	17.73%	18.39%	18.89%	19.13%	19.38%

<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's Proportionate Share of the Net OPEB Liability Year Ended December 31, (Plan Measurement Date) Health Care Trust Fund Year Three \*\*

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

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

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

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

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

#### Notes to Required Supplementary Information

June 30, 2020

#### NOTE 1: GENERAL FUND BUDGETARY INFORMATION

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

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

- \$16.8 million and \$8.4 million increases in property taxes and mill levy override dollars, respectively, due to increased assessed property values;
- \$9.3 million decrease in state equalization due to the increased locally assessed property values:
- \$1.3 million increase in Building Excellent Schools Today (BEST) grant due to anticipated projects;
- \$4.7 million increase in the State's on-behalf payment to the Colorado Public Employees' Retirement Association (PERA) based on known information:
- \$1.2 million increase in other state sources due to increased funding of state grant programs;
- \$4.5 million increase in benefits due to the State's on-behalf payment to Colorado PERA;
- \$2.5 million increase in capital outlay is primarily due to anticipated BEST grant and kindergarten facility capital construction projects;

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

#### NOTE 2: NET PENSION 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 six years are presented in these prior schedules. As information is available, each subsequent year will be added until the full 10-year trend is compiled. The Schedule of the District's Proportionate Share of the Net 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 30th.

#### NOTE 3: NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS

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

#### 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.

### Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Bond Redemption Fund For the Year Ended June 30, 2020

		Original Budget	Amended Budget	Actual		Variance Positive (Negative)
Revenues Property taxes Investment income Other local sources	\$	62,440,000 950,000 -	\$ 73,294,052 1,200,000 -	\$ 73,389,872 653,451 982,297	\$	95,820 (546,549) 982,297
Total revenues		63,390,000	 74,494,052	75,025,620		531,568
Expenditures Debt principal Debt interest Fiscal charges		33,775,000 25,208,839 20,000	 33,775,000 25,208,839 21,000	33,775,000 25,208,839 16,390		- - 4,610
Total expenditures		59,003,839	 59,004,839	 59,000,229		4,610
Net change in fund balances  Fund balance, beginning	<u> </u>	4,386,161	 15,489,213 52,775,237	16,025,391 52,775,237	<u>\$</u>	536,178
Fund balance, ending			\$ 68,264,450	\$ 68,800,628		

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Building Fund For the Year Ended June 30, 2020

	Original Budget	Amended Budget	Actual		Variance Positive (Negative)
Revenues Investment income Other local sources	\$ 2,800,000 5,000	\$ 2,600,000 610,000	\$ 1,831,318 605,713	\$	(768,682) (4,287)
Total revenues	 2,805,000	 3,210,000	 2,437,031		(772,969)
Expenditures Salaries Benefits Purchased services Supplies and materials Capital outlay Other Total expenditures	635,600 192,000 10,000,000 - 60,000,000 5,000 70,832,600	 580,000 180,000 14,000,000 - 70,000,000 6,000 84,766,000	567,218 178,397 7,130,134 2,639 40,402,668 3,960 48,285,016	_	12,782 1,603 6,869,866 (2,639) 29,597,332 2,040 36,480,984
Net change in fund balances	\$ (68,027,600)	(81,556,000)	(45,847,985)	\$	35,708,015
Fund balance, beginning		125,398,159	125,398,159		
Fund balance, ending		\$ 43,842,159	\$ 79,550,174		

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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 financial resources that are restricted, committed, or assigned to expenditures for the ongoing capital outlay needs of the District, such as equipment purchases.

#### **Nonmajor Special Revenue Funds**

<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 summer school, K-5 child care, PreK child care, and enrichment as well as community-based grants and awards.
- Fair Contributions Fund In accordance with intergovernmental agreements, this fund is used to collect money for the acquisition, development, or expansion of public school sites based on impacts created by residential subdivisions.
- Governmental Designated-Purpose Grants Fund This fund is used to account for restricted state or federal grants that are obtained primarily to provide for specific instructional programs.
- Nutrition Services Fund The Nutrition Services Fund accounts for the financial transaction related to the food service operations of the District.
- Student Activity Fund This fund is used to record financial transactions related to schoolsponsored pupil intrascholastic and interscholastic athletic and other related activities. Revenues of this fund are primarily from student fees, fundraising, gate receipts, and gifts.

#### Combining Balance Sheet Nonmajor Governmental Funds June 30, 2020

	oital Reserve oital Projects Fund
Assets Cash and investments Accounts receivable Grants receivable Prepaids Inventories	\$ 8,454,090 3,448 - - -
Total assets	\$ 8,457,538
Liabilities  Accounts payable  Due to other funds  Due to component untis  Accrued salaries and benefits  Construction retainage payable  Unearned revenues	\$ 912,132 - - - 17,148 -
Total liabilities	929,280
Fund Balances Nonspendable: deposits, inventories, prepaids Restricted: special revenue funds Committed: capital projects Committed: special revenue fund	- - 7,528,258 <u>-</u>
Total fund balances	 7,528,258
Total liabilities and fund balances	\$ 8,457,538

	(	Special Revenue Fund	S	
Community Education	Fair Contributions	Governmental Designated- Purpose Grants	Nutrition Services Student	Total Nonmajor Governmental Activity Funds
\$ 3,544,565 42,938 - 4,585	\$ 8,506,710 - - - -	\$ - 2,754,858 - -		\$\frac{27,829}{19,132} \\$ \frac{26,870,740}{70,056} \\ \frac{3,114,323}{9,424} \\ \frac{14,009}{649,336} \end{array}\$
\$ 3,592,088	\$ 8,506,710	\$ 2,754,858	\$ 1,650,885 \$ 5,7	56,385 \$ 30,718,464
\$ 16,430 235,257 234,693 - 34,075	\$ 582,405 - - - - -	\$ 68,028 1,164,539 1,600 517,621 - 1,003,070	\$ 18,806 \$ 1 - - 185,189 - -	74,259 \$ 1,772,060 - 1,399,796 - 1,600 1,565 939,068 - 17,148 360 1,037,505
520,455	582,405	2,754,858	203,995 1	76,184 5,167,177
4,585 3,067,048 - -	- - - 7,924,305	- - -	649,336 797,554 5,5 - -	9,424 663,345 570,777 9,435,379 - 7,528,258 - 7,924,305
3,071,633	7,924,305		1,446,890 5,5	80,201 25,551,287
\$ 3,592,088	\$ 8,506,710	\$ 2,754,858	\$ 1,650,885 \$ 5,7	56,385 \$ 30,718,464

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2020

	Capital Reserve Capital Projects Fund		
Revenues			
Intergovernmental Investment income Charges for services Pupil activities	\$	6,080,821 167,961 -	
Other local sources State intergovernmental Federal intergovernmental		191,316 - -	
Total revenues		6,440,098	
Expenditures Instruction Supporting services Food service operations Capital outlay		3,840,644 - 5,193,364	
Total expenditures		9,034,008	
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)		(2,593,910)	
Other Financing Sources (Uses) Transfers in Transfers out		816,753 -	
Total other financing sources (uses)		816,753	
Net changes in fund balances		(1,777,157)	
Fund balances, beginning		9,305,415	
Fund balances, ending	\$	7,528,258	

	Ş	Special Revenue Fun	ds		
Community Education	Fair Contributions	Governmental Designated- Purpose Grants	Nutrition Services	Student Activity	Total Nonmajor Governmental Funds
\$ 63,235 5,315,588 - - - - 3,577	\$ - 113,991 - - 1,178,153	\$ - - - - 1,799,451 8,789,329	\$ - 17,952 3,467,649 - 62,826 182,546 5,961,180	\$ - 99,024 - 6,339,317 - -	\$ 6,080,821 462,163 8,783,237 6,339,317 1,432,295 1,981,997 14,754,086
5,382,400	1,292,144	10,588,780	9,692,153	6,438,341	39,833,916
4,241,159 1,511,853 - 43,962	7,200 - 952,460	5,194,999 5,218,908 - 174,873	10,290,973 13,274	5,255,934 808,530 - 68,412	14,692,092 11,387,135 10,290,973 6,446,345
 5,796,974	959,660	10,588,780	10,304,247	6,132,876	42,816,545
 (414,574)	332,484		(612,094)	305,465	(2,982,629)
456,037 (415,500)	<u> </u>	<u> </u>	<u>-</u>	40,500 (279,037)	1,313,290 (694,537)
 40,537				(238,537)	618,753
(374,037)	332,484	-	(612,094)	66,928	(2,363,876)
 3,445,670	7,591,821		2,058,984	5,513,273	27,915,163
\$ 3,071,633	\$ 7,924,305	\$ -	\$ 1,446,890	\$ 5,580,201	\$ 25,551,287

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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, 2020

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues Allocation from General Fund Investment income Miscellaneous	\$ 7,175,029 210,000 75,000	\$ 6,080,821 220,000 191,677	\$ 6,080,821 167,961 191,316	\$ - (52,039) (361)
Total revenues	7,460,029	6,492,498	6,440,098	(52,400)
Expenditures Capital expenditures Total expenditures	9,288,000	10,044,106 10,044,106	9,034,008	1,010,098 1,010,098
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(1,827,971)	(3,551,608)	(2,593,910)	957,698
Other Financing Sources Transfers in		371,060	816,753	445,693
Net change in fund balances	\$ (1,827,971)	(3,180,548)	(1,777,157)	\$ 1,403,391
Fund balance, beginning		9,305,415	9,305,415	
Fund balance, ending		\$ 6,124,867	\$ 7,528,258	

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Community Education Fund For the Year Ended June 30, 2020

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues Investment income	\$ 90,000 7,350,220	\$ 86,000 7,014,000	\$ 63,235 5,315,588	\$ (22,765)
Charges for services CARES Act			3,577	(1,698,412) 3,577
Total revenues	7,440,220	7,100,000	5,382,400	(1,717,600)
Expenditures				
Instruction Support services	5,337,686 1,994,620	4,916,918 2,383,082	4,241,159 1,511,853	675,759 871,229
Capital outlay	100,000	100,000	43,962	56,038
Total expenditures	7,432,306	7,400,000	5,796,974	1,603,026
Excess (deficiency) of revenues over (under) expenditures before				
other financing sources (uses)	7,914	(300,000)	(414,574)	(114,574)
Other Financing Sources (Uses)				
Transfers in	-	408,000	456,037	48,037
Transfers out		<u> </u>	(415,500)	(415,500)
Total other financing sources (uses)		408,000	40,537	(367,463)
Net change in fund balances	\$ 7,914	108,000	(374,037)	\$ (482,037)
Fund balance, beginning		3,445,670	3,445,670	
Fund balance, ending		\$ 3,553,670	\$ 3,071,633	

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Fair Contributions Fund For the Year Ended June 30, 2020

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues Investment income Cash in lieu Miscellaneous	\$ 160,000 2,400,000 	\$ 150,000 2,500,000 	\$ 113,991 1,178,083 	\$ (36,009) (1,321,917) 
Total revenues	2,560,000	2,650,000	1,292,144	(1,357,856)
Expenditures Purchased services Capital outlay	500,000 1,500,000	500,000 1,600,000	7,200 952,460	492,800 647,540
Total expenditures	2,000,000	2,100,000	959,660	1,140,340
Net change in fund balances	\$ 560,000	550,000	332,484	\$ (217,516)
Fund balance, beginning		7,591,821	7,591,821	
Fund balance, ending		\$ 8,141,821	\$ 7,924,305	

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Governmental Designated-Purpose Grants For the Year Ended June 30, 2020

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues State grants	\$ 982,000	\$ 2,303,255	\$ 1,799,451	\$ (503,804)
Federal grants	9,321,000	11,775,660	8,789,329	(2,986,331)
Total revenues	10,303,000	14,078,915	10,588,780	(3,490,135)
Expenditures				
Salaries	6,185,000	6,476,980	6,177,310	299,670
Benefits	1,983,000	2,439,271	2,134,108	305,163
Purchased services	495,000	1,234,654	799,830	434,824
Supplies and materials	807,000	3,038,661	636,097	2,402,564
Other	801,000	889,349	666,562	222,787
Capital outlay	32,000		174,873	(174,873)
Total expenditures	10,303,000	14,078,915	10,588,780	3,490,135
Net change in fund balances	\$ -	-	-	\$ -
Fund balance, beginning				
Fund balance, ending		\$ -	\$ -	

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Nutrition Services Fund For the Year Ended June 30, 2020

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	\$ 25,000	\$ 24,000	\$ 17,952	\$ (6,048)
Charges for services	4,100,000	4,588,000	3,467,649	(1,120,351)
Other food service charges	95,000	60,000	62,826	2,826
State match	190,000	199,500	182,546	(16,954)
Commodities entitlement	656,000	670,000	610,326	(59,674)
National School Lunch/Breakfast Program	5,400,000	5,049,000	5,350,854	301,854
Total revenues	10,466,000	10,590,500	9,692,153	(898,347)
Expenditures				
Salaries	4,008,191	3,940,800	3,957,677	(16,877)
Benefits	1,687,241	1,734,300	1,665,160	69,140
Purchased services	140,000	108,000	168,400	(60,400)
Supplies and materials	4,931,000	5,121,600	4,442,736	678,864
Capital outlay	70,000	35,000	13,274	21,726
Other	100,000	100,000	57,000	43,000
Total expenditures	10,936,432	11,039,700	10,304,247	735,453
Net change in fund balances	\$ (470,432)	(449,200)	(612,094)	\$ (162,894)
Fund balance, beginning		2,058,984	2,058,984	
Fund balance, ending		\$ 1,609,784	\$ 1,446,890	

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Student Activity Fund For the Year Ended June 30, 2020

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)		
Revenues						
Investment income	\$ 140,000	\$ 128,000	\$ 99,024	\$ (28,976)		
Athletic activities	2,772,000	2,900,000	2,348,466	(551,534)		
Pupil activities	3,803,000	3,800,000	3,202,912	(597,088)		
PTO/Gift activities	782,000	940,000	787,939	(152,061)		
Total revenues	7,497,000	7,768,000	6,438,341	(1,329,659)		
Expenditures						
Athletic activities	3,084,000	3,300,000	2,292,481	1,007,519		
Pupil activities	3,703,000	3,800,000	3,079,555	720,445		
PTO/Gift activities	785,000	900,000	760,840	139,160		
Total expenditures	7,572,000	8,000,000	6,132,876	1,867,124		
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(75,000)	(232,000)	305,465	537,465		
Other Financing Sources (Uses)						
Transfers in	-	_	40.500	40.500		
Transfers out	-	(183,000)	(279,037)	(96,037)		
Total other financing sources (uses)		(183,000)	(238,537)	(55,537)		
Net change in fund balances	\$ (75,000)	(415,000)	66,928	\$ 481,928		
Fund balance, beginning		5,513,273	5,513,273			
Fund balance, ending		\$ 5,098,273	\$ 5,580,201			

#### 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, 2020

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues Investment income Charges for services Miscellaneous	\$ 120,000 22,875,480 10,000	\$ 120,000 23,571,000 10,000	\$ 98,280 23,914,896 78,898	\$ (21,720) 343,896 68,898
Total revenues	23,005,480	23,701,000	24,092,074	391,074
Expenses Salaries Benefits Purchased services Supplies and materials Other Claims Total expenses	205,200 60,480 3,052,480 5,400 730,000 18,068,400 22,121,960	205,200 60,480 3,652,480 5,400 820,000 18,791,136 23,534,696	178,259 58,195 3,472,024 - 835,883 15,189,495 19,733,856	26,941 2,285 180,456 5,400 (15,883) 3,601,641 3,800,840
Change in net position	\$ 883,520	166,304	4,358,218	\$ 4,191,914
Net position, beginning		6,494,703	6,494,703	
Net position, ending		\$ 6,661,007	\$ 10,852,921	

#### 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 pre-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 serving students in grades pre-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 pre-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<sup>th</sup> grade. In October 2013, the charter 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 added a grade each year until 12<sup>th</sup> grade.

#### Combining Statement of Net Position Component Units June 30, 2020

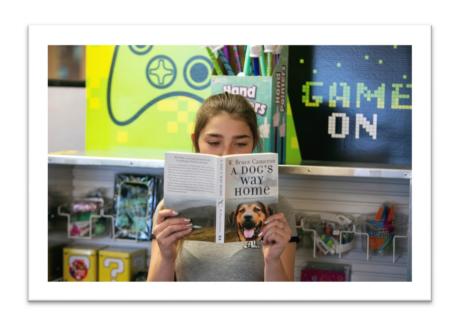
	pen Ridge reparatory School	urbon Valley Academy	 Flagstaff Academy	
Assets				
Cash and investments	\$ 2,187,020	\$	837,786	\$ 5,017,944
Accounts receivable	15,890		15,835	-
Due from primary government	-		5,653	-
Prepaid items	103,021		-	3,168
Deposits	-		-	71,067
Restricted cash and investments	1,346,207		372,686	1,249,839
Capital assets,				
Non-depreciable	682,150		1,158,251	-
Depreciable, net	11,960,564		2,799,074	9,266,987
Total assets	16,294,852		5,189,285	15,609,005
Deferred outflows of resources				
Related to debt	-		-	1,296,784
Related to pension	799,381		365,200	1,604,004
Related to OPEB	48,910		7,517	54,715
Total deferred outflows of resources	848,291		372,717	2,955,503
Liabilities				
Accounts payable	49,956		12,961	42,212
Due to primary government	1,304		12,691	42,244
Accrued expenses	-		-	117,872
Accrued salaries and benefits	147,289		88,926	412,079
Accrued interest payable	266,678		12,218	217,120
Unearned revenue	11,225		· -	35,216
Noncurrent liabilities	, -			,
Due within one year	205,000		91,401	255,000
Due in more than one year	10,465,000		4,069,786	13,056,858
Net pension liability	4,907,226		3,080,326	11,536,537
OPEB liability	241,215		151,447	567,158
Total liabilities	16,294,893		7,519,756	26,282,296
	10,234,033		7,010,700	20,202,200
Deferred inflows of resources	0.007.054		0.400.044	7 000 470
Related to pension	3,287,351		2,426,614	7,626,476
Related to OPEB	 53,362		35,867	 108,544
Total deferred inflows of resources	 3,340,713		2,462,481	 7,735,020
Net Position	4 070 74 4		(000, 407)	(0.705.000)
Net investment in capital assets	1,972,714		(989,427)	(2,795,032)
Restricted for	444047		<b>50.100</b>	000 040
Emergencies	144,917		56,482	289,312
Debt service	1,017,858		-	-
Capital projects	61,671		-	-
Unrestricted	(5,689,623)		(3,487,290)	 (12,947,088)
Total net position	\$ (2,492,463)	\$	(4,420,235)	\$ (15,452,808)

						(	Component Units		
			St Vrain				Crito		
lma	gine Charter	(	Community		Twin Peaks				
	School at Montessori		-		Charter	Total Charter			
	Firestone	School			Academy		Schools		
\$	2,429,790	\$	1,078,621	\$	3,278,246	\$	14,829,407		
	26,838		115,875		-		174,438		
	87,588		-		1,600		94,841		
	175,000		43,665		41,906		366,760		
	-		13,841		-		84,908		
	758,836		-		2,505,823		6,233,391		
	225 220				2 514 605		4 500 225		
	225,329 16,045,000		110,143		2,514,605 19,021,364		4,580,335 59,203,132		
				_					
	19,748,381		1,362,145	_	27,363,544		85,567,212		
	-		_		2,627,357		3,924,141		
	791,173		644,980		1,253,278		5,458,016		
	26,679		31,513		25,419		194,753		
	817,852		676,493		3,906,054		9,576,910		
	72,044		140,108		21,592		338,873		
	87		117		54,135		110,578		
	-		-		-		117,872		
	194,903		12,490		326,744		1,182,431		
	87,165		400,000		191,835		775,016		
	37,380		108,660		775		193,256		
	-		-		525,000		1,076,401		
	17,695,000		-		24,002,848		69,289,492		
	6,147,018		3,605,103		8,909,234		38,185,444		
	302,215		177,257		438,059		1,877,351		
	24,535,812		4,043,735		34,470,222		113,146,714		
	4,681,899		2,289,201		8,502,762		28,814,303		
	66,920		32,745		158,704		456,142		
	4,748,819		2,321,946		8,661,466		29,270,445		
	(665,835)		110,143		(486,056)		(2,853,493)		
	201,000		84,500		238,299		1,014,510		
	· -		-		· -		1,017,858		
	-		-		-		61,671		
	(8,253,563)		(4,521,686)		(11,614,333)		(46,513,583)		
\$	(8,718,398)	\$	(4,327,043)		(11,862,090)		(47,273,037)		

#### Combining Statement of Activities Component Units For the Year Ended June 30, 2020

	Aspen Ridge Preparatory School			irbon Valley Academy	Flagstaff Academy		
Expenses Instruction Supporting services Interest expense	\$	2,278,417 2,163,860 533,356	\$	879,854 913,113 102,674	\$	4,277,445 3,222,883 503,106	
Total expenses		4,975,633		1,895,641		8,003,434	
Program Revenues Charges for Services Operating Grants and Contributions Capital Grants and Contributions Total program revenues		237,291 479,490 120,742 837,523		240,400 66,814 68,060 375,274		697,889 210,281 242,460 1,150,630	
General Revenues Per pupil revenue Mill levy override Interest income Other Total general revenues		3,598,910 747,599 19,681 58,369 4,424,559		1,650,192 342,793 12 87,839 2,080,836	_	7,216,064 1,498,988 65,815 11,262 8,792,129	
Change in net position		286,449		560,469		1,939,325	
Net position, beginning Restatement Net position, restated		(2,778,912)		(4,980,704) - (4,980,704)	_	(17,808,987) 416,854 (17,392,133)	
Net position, ending	\$	(2,492,463)	\$	(4,420,235)	\$	(15,452,808)	

						(	Component Units			
			St Vrain							
	igine Charter		Community	Т	win Peaks	_				
	School at	Ν	/lontessori		Charter	T	Total Charter			
	Firestone		School		Academy		Schools			
\$	2,349,614	\$	1,475,124	\$	1,972,510	\$	13,232,964			
•	3,997,894	·	1,160,127	·	2,261,838	•	13,719,715			
	87,165				1,246,092		2,472,393			
	6,434,673		2,635,251		5,480,440		29,425,072			
	377,552		238,056		149,554		1,940,742			
	231,933		276,150		140,552		1,405,220			
	162,987		75,684		203,282	873,215				
	772,472		589,890		493,388		4,219,177			
	4,846,920		1,809,406		6,045,174		25,166,666			
	1,006,848		375,867		1,255,760		5,227,855			
	336		10,084		56,992		152,920			
	548,721		163,299		37,111		906,601			
	6,402,825		2,358,656		7,395,037		31,454,042			
	740,624		313,295		2,407,985		6,248,147			
	(9,459,022)		(4,640,338)		(14,270,075)		(53,938,038)			
							416,854			
	(9,459,022)		(4,640,338)		(14,270,075)		(53,521,184)			
\$	(8,718,398)	\$	(4,327,043)	\$	(11,862,090)	\$	(47,273,037)			



## 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.

<u>Contents</u>	<u>Pages</u>
Financial Trends	
The schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	116 – 127
Revenue Capacity	
The schedules contain information to help the reader assess the District's most significant local and state revenue sources	128 – 132
Debt Capacity	
The schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future	133 – 137
Demographic and Economic Information	
The schedules offer demographic and economic indicators to help the reader understand the environment with which the District's financial activities take place.	138 – 143
Operating Information	
The schedules contain information to help the reader understand the staffing of the District, student population it serves, and capital asset data	144 - 151

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

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

	2011	2012	2013	2014
Governmental activities				
Net investment in capital assets	\$ 1,650,384	\$ (4,553,120)	\$ 5,975,997	\$ 4,819,681
Restricted	41,903,392	42,346,312	43,513,161	47,616,074
Unrestricted	49,879,868	52,817,264	74,351,302	75,262,484
Total governmental net position	93,433,644	90,610,456	123,840,460	127,698,239
Business-type activities (1)				
Net investment in capital assets	908,812	1,201,873	1,137,800	1,046,337
Restricted	-	-	-	-
Unrestricted	1,534,339	1,957,064	2,065,046	2,226,743
Total business-type net position	2,443,151	3,158,937	3,202,846	3,273,080
Primary government				
Net investment in capital assets	2,559,196	(3,351,247)	7,113,797	5,866,018
Restricted	41,903,392	42,346,312	43,513,161	47,616,074
Unrestricted	51,414,207	54,774,328	76,416,348	77,489,227
Total primary government net position	\$ 95,876,795	\$ 93,769,393	\$ 127,043,306	\$ 130,971,319

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.
Note 2: Due to the implementation of GASB Statements No. 68 and 71 in FY15, the District recognized its share of the net pension liability, resulting in a deficit net position.
Note 3: Due to the implementation of GASB Statement No. 75 in FY18, the District also recognized its share of the net OPEB liability, further adding to the deficit net position.

2015 (2)	 2016	2017			2018 (3)		2019	2020		
\$ 4,340,004	\$ 6,071,204	\$	11,775,724	\$	23,251,521	\$	58,385,613	\$	83,396,755	
50,736,515	62,443,429		281,601,451		88,422,987		79,323,629		97,263,552	
 (355,968,501)	 (365,795,314)		(733,090,324)		(766,165,267)		(701,743,649)		(607,620,534)	
 (300,891,982)	(297,280,681)		(439,713,149)		(654,490,759)		(564,034,407)		(426,960,227)	
_			_							
-	-		-		-		-		-	
-	-		-		-		-		-	
 	 				<u>-</u>		-			
 	 		-	_						
4,340,004	6,071,204		11,775,724		23,251,521		58,385,613		83,396,755	
50,736,515	62,443,429		281,601,451		88,422,987		79,323,629		97,263,552	
 (355,968,501)	(365,795,314)		(733,090,324)		(766,165,267)		(701,743,649)		(607,620,534)	
\$ (300,891,982)	\$ (297,280,681)	\$	(439,713,149)	\$	(654,490,759)	\$	(564,034,407)	\$	(426,960,227)	

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

		2011		2012		2013		2014
Expenses								
Governmental activities:								
Instruction	\$	154,559,432	\$	156,466,950	\$	162,259,184	\$	178,639,344
Supporting services		92,466,787		87,621,269		82,910,079		102,775,349
Interest		20,837,721		20,839,718		20,383,627		19,739,295
Total governmental activities expenses		267,863,940		264,927,937		265,552,890		301,153,988
Business-type activities:		0.455.500		0.000.044		0.550.000		0.070.040
Food services	_	8,155,509	_	8,338,941	_	8,550,602	_	8,878,049
Total primary government expenses	\$	276,019,449	\$	273,266,878		274,103,492	\$	310,032,037
Program Revenues								
Governmental activities:								
Charges for services								
Tuition and fees	\$	10,924,440	\$	12,478,933	\$	14,190,837	\$	15,704,630
Internal charges		1,594,055		1,731,141		1,557,178		1,517,636
Operating grants and contributions		26,905,761		19,577,033		19,285,254		25,359,439
Capital grants and contributions  Total governmental activities program revenues		334,803 39,759,059		514,826 34,301,933		742,088 35,775,357		1,022,765 43,604,470
Business-type activities: (1)		39,739,039		34,301,933		33,773,337		43,004,470
Charges for services		3,709,186		3,804,775		3,448,430		3,879,122
Operating grants and contributions		4,878,818		4,884,351		5,035,106		5,052,608
Capital grants and contributions		-		364,451		109,033		15,396
Total business-type activities program revenues		8,588,004		9,053,577		8,592,569		8,947,126
Total primary government program revenues	\$	48,347,063	\$	43,355,510	\$	44,367,926	\$	52,551,596
Not form and I marrows								
Net (expense) / revenue Governmental activities	\$	(220 104 001)	\$	(230,626,004)	\$	(229,777,533)	\$	(257 540 519)
Business-type activities	φ	(228,104,881) 432,495	φ	714,636	φ	41,967	φ	(257,549,518) 69,077
Total primary government net expense	\$	(227,672,386)	\$	(229,911,368)	\$	(229,735,566)	\$	(257,480,441)
		, , , , , , , , , , , ,		( -,- ,,		<u> </u>	_	, , , , ,
General Revenues and Other Changes in Net Position								
Governmental activities:								
Property taxes	\$	91,600,278	\$	94,238,488	\$	99,933,752	\$	96,794,464
Specific ownership taxes		5,805,254		5,920,333		7,090,842		8,241,096
Mill levy override		17,180,635		17,108,522		31,646,447		32,675,735
State equalization		101,290,756		103,622,720		108,346,576		119,131,699
Investment income		2,014,620		952,516		770,928		447,054
Other Total governmental activities		6,952,806 224,844,349		5,960,237 227,802,816	_	15,218,992 263,007,537	_	6,677,328 263,967,376
Business-type activities:		224,044,349		221,002,010		203,007,337		203,901,310
Investment income		666_		1,150		1,942		1,157
Total primary government	\$	224,845,015	\$	227,803,966	\$	263,009,479	\$	263,968,533
Change in Not Recition								
Change in Net Position Governmental activities	\$	(3,260,532)	\$	(2,823,188)	\$	33,230,004	\$	6,417,858
Business-type activities	φ	433,161	φ	715,786	φ	43,909	φ	70,234
Total primary government	\$		\$		\$		\$	
Total pilitary government	\$	(2,827,371)	Φ	(2,107,402)		33,273,913	\$	6,488,092

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.

2015	2016	2017	2018	2019	2020
\$ 201,741,825	\$ 218,636,924	\$ 347,824,746	\$ 397,860,921	\$ 169,531,944	\$ 158,922,491
122,353,964	122,197,878	158,628,561	169,476,857	152,783,575	153,452,472
13,866,228	14,561,966	20,528,709	24,293,242	13,515,669	20,811,078
337,962,017	355,396,768	526,982,016	591,631,020	335,831,188	333,186,041
	- <del>-</del>				
\$ 337,962,017	\$ 355,396,768	\$ 526,982,016	\$ 591,631,020	\$ 335,831,188	\$ 333,186,041
\$ 19,348,384	\$ 20,154,234	\$ 21,956,420	\$ 22,860,452	\$ 23,944,204	\$ 17,612,682
1,469,687	1,438,908	1,520,960	1,465,093	1,564,115	1,009,470
34,241,186	33,671,661	34,163,283	30,979,447	32,630,274	35,143,741
1,078,391	1,302,197	1,157,140	1,600,684	3,494,645	2,900,745
56,137,648	56,567,000	58,797,803	56,905,676	61,633,238	56,666,638
30,137,040	30,307,000	30,797,003	30,303,070	01,033,230	30,000,030
_	_	-	-	-	_
-	-	-	=	=	=
-	-	-	-	-	-
-	-	-		-	-
\$ 56,137,648	\$ 56,567,000	\$ 58,797,803	\$ 56,905,676	\$ 61,633,238	\$ 56,666,638
ψ σο,τοτήστο	Ψ σσήσσι ήσσσ	Ψ σση, στησσσ	Ψ σομοσομοί σ	<del>Ψ 0.1,000,200</del>	<del>Ψ σσίσσσίσσο</del>
\$ (281,824,369)	\$ (298,829,768)	\$ (468,184,213)	\$ (534,725,344)	\$ (274,197,950)	\$ (276,519,403)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
\$ (281,824,369)	\$ (298,829,768)	\$ (468,184,213)	\$ (534,725,344)	\$ (274,197,950)	\$ (276,519,403)
\$ 97,352,334	\$ 117,616,184	\$ 130,381,255	\$ 139,219,380	\$ 144,616,943	\$ 179,117,322
\$ 97,352,334 8,253,685	\$ 117,616,184 7,938,746	\$ 130,381,255 9,904,649	του, 219,360 11,588,740	\$ 144,616,943 11,830,477	14,981,378
		· · ·			
31,932,829	38,998,710	40,087,329	43,332,885	44,545,572	56,829,800
133,584,264	132,980,049	137,977,278	139,726,941	147,896,140	149,676,569
370,277	537,862	2,192,308	4,866,216	7,598,755	4,980,121
4,889,519	4,369,518	5,208,926	6,503,076	8,166,415	8,008,393
276,382,908	302,441,069	325,751,745	345,237,238	364,654,302	413,593,583
\$ 276 202 000	\$ 202.441.060	¢ 205 751 745	¢ 245 227 229	\$ 264 654 202	¢ 412 502 592
\$ 276,382,908	\$ 302,441,069	\$ 325,751,745	\$ 345,237,238	\$ 364,654,302	\$ 413,593,583
\$ (5,441,461)	\$ 3,611,301	\$ (142,432,468)	\$ (189,488,106)	\$ 90,456,352	\$ 137,074,180
\$ (5,441,461)	\$ 3,611,301	\$ (142,432,468)	\$ (189,488,106)	\$ 90,456,352	\$ 137,074,180

#### 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)

		2011		2012	_	2013		2014
Governmental activities: Property taxes	\$	91,600,278	\$	94.238.488	\$	99.933.752	\$	96.794.464
Specific ownership taxes State equalization	Ψ	5,805,254 101,290,756	Ψ	5,920,333 103,622,720	Ψ	7,090,842 108,346,576	Ψ	8,241,096 119,131,699
Total finance act revenues	\$	198,696,288	\$	203,781,541	\$	215,371,170	\$	224,167,259
Total governmental activities revenues (1)	\$	264,603,408	\$	262,104,749	\$	298,782,894	\$	307,571,846
3	Ψ	204,000,400	Ψ	202,104,143	Ψ	250,702,004	Ψ	307,371,040
Public School Finance Act revenues as percentage of total governmental activities revenues		75.1%		77.7%		72.1%		72.9%

Note 1: Governmental activities revenues are a combination of program revenues and general revenues as shown on page 118-119.

2015		2016		2017		2018		2019		2020	
\$	97,352,334 8,253,685 133,584,264	\$	117,616,184 7,938,746 132,980,049	\$	130,381,255 9,904,649 137,977,278	\$	139,219,380 11,588,740 139,726,941	\$	144,616,943 11,830,477 147,896,140	\$	179,117,322 14,981,378 149,676,569
\$	239,190,283	\$	258,534,979	\$	278,263,182	\$	290,535,061	\$	304,343,560	\$	343,775,269
<u> </u>	200,100,200	<u> </u>	200,001,070	<u> </u>	210,200,102	<u> </u>	200,000,001	<u> </u>	00 1,0 10,000	<u> </u>	010,110,200
\$	332,520,556	\$	359,008,069	\$	384,549,548	\$	402,142,914	\$	426,287,540	\$	470,260,221
	71.9%		72.0%		72.4%		72.2%		71.4%		73.1%

#### St. Vrain Valley School District RE-1J Financial Trends

#### Fund Balances of Governmental Funds Modified Accrual Basis of Accounting Last Ten Fiscal Years (Unaudited)

	2011		2012		2013		2014	
General Fund								
Nonspendable	\$	412,819	\$	436,926	\$	1,093,153	\$	550,152
Restricted		7,152,152		7,058,536		7,253,916		8,255,777
Committed		6,797,608		12,435,243		14,714,696		16,712,437
Assigned		23,713,563		24,551,891		37,334,057	29,144,534	
Unassigned		8,526,501		5,409,629		4,126,286		11,494,113
Total General Fund	\$	46,602,643	\$	49,892,225	\$	64,522,108	\$	66,157,013
All Other Governmental Funds								
Nonspendable	\$	42,257	\$	14,537	\$	14,537	\$	606,233
Restricted		34,751,240		35,287,776		36,259,245		39,360,297
Committed		104,057,163		78,979,099		46,545,871		38,120,748
Assigned		1,712,983		-		-		-
Unassigned								<u> </u>
Total all other governmental funds	\$	140,563,643	\$	114,281,412	\$	82,819,653	\$	78,087,278

2015	2016		2017		2018	_	2019		2020
\$ 564,695 8,581,421 17,356,755 30,313,348 22,041,660	\$ 602,083 9,102,103 19,457,385 38,441,989 28,127,324	\$	635,580 12,208,279 18,671,797 48,397,718 30,688,810	\$	1,418,518 13,730,473 23,135,360 54,751,578 27,529,981	\$	1,680,314 14,410,652 25,816,425 59,163,644 23,177,907	\$	1,552,573 14,849,944 22,174,053 68,076,581 42,310,014
\$ 78,857,879	 95,730,884	<u>\$</u>	110,602,184	<u>\$</u>	120,565,910	<u>\$</u>	124,248,942	<u>\$</u>	148,963,165
\$ 886,069 42,155,094 26,529,450	\$ 500,271 51,997,880 21,133,257	\$	533,832 267,784,641 13,903,920	\$	536,550 174,361,833 13,092,625	\$	645,461 188,545,862 16,897,236	\$	663,345 157,786,181 15,452,563
\$ 69,570,613	\$ 73,631,408	\$	282,222,393	\$	187,991,008	\$	206,088,559	\$	173,902,089

#### 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)

	2011	2012	2013	2014
Revenues Property taxes Specific ownership taxes Mill levy override Investment income Charges for service Student activities Other local sources Local intergovernmental State intergovernmental Federal intergovernmental	\$ 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 
Total revenues	\$ 265,907,620	\$ 261,585,893	\$ 286,522,556	\$ 308,625,135
Expenditures Instruction Supporting services Student activities Food service operations (1) Capital outlay Debt service Principal Interest, bond issuance costs, fiscal charges Toal expenditures	\$ 137,948,105 82,318,652 5,351,321 63,702,969 12,560,000 23,023,214 \$ 324,904,261	\$ 135,709,381 80,315,183 4,544,634 28,764,568 13,060,000 22,209,181 \$ 284,602,947	\$ 139,805,061 80,357,118 5,047,925 - 39,198,675 13,870,000 21,597,766 \$ 299,876,545	\$ 155,545,205 100,099,062 5,737,781 16,466,640 13,360,000 20,513,917 \$ 311,722,605
Excess of revenues over (under) expenditures	(58,996,641)	(23,017,054)	(13,353,989)	(3,097,470)
Other financing sources (uses) Issuance of bonds, coupons Premium on issuance of bonds Paid to bond agent Capital lease Transfers in (2) Transfers out (2) Total other financing sources (uses) Net change in fund balances	\$ 65,505,000 8,370,336 (74,596,274) - 5,034,643 (5,034,643) \$ (720,938) \$ (59,717,579)	\$ 35,395,000 4,224,186 (39,594,781) - 217,592 (217,592) \$ 24,405 \$ (22,992,649)	\$ - - 3,972 (3,481,859) \$ (3,477,887) \$ (16,831,876)	\$ - - 50,123 (50,123) \$ - \$ (3,097,470)
Debt service as percentage of noncapital expenditures	13.5%	13.1%	13.2%	11.2%

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.

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

	2015	2016		2017		2018		2019		2020
\$	95,556,636 8,253,685 31,932,829 364,441 13,976,867 6,841,204 5,815,650 152,260	\$ 117,473,228 7,938,746 38,998,710 518,599 15,193,163 6,399,979 5,671,715	\$	130,020,812 9,904,649 40,087,329 2,146,529 16,250,156 7,227,224 6,137,826	\$	138,986,222 11,588,740 43,332,885 4,784,368 16,844,541 7,481,004 7,997,715	\$	141,207,583 11,830,477 44,545,572 7,467,291 17,979,260 7,529,059 10,832,136	\$	183,571,015 14,981,378 56,829,800 4,881,841 12,282,835 6,339,317 9,124,409
	145,784,457 22,040,993	144,672,380 21,979,330		150,399,060 21,741,501		152,620,247 18,086,141		167,516,676 18,100,812		172,869,840 20,244,031
\$	330,719,022	\$ 358,845,850	\$	383,915,086	\$	401,721,863	\$	427,008,866	\$	481,124,466
<u> </u>	330,719,022	<u></u>	<u> </u>	363,913,066	<u> </u>	401,721,003	<u> </u>	427,000,000	<u> </u>	461,124,400
\$	160,954,003 103,793,219 6,416,414 8,960,303 14,786,624	\$ 175,857,230 105,198,115 5,969,981 9,184,944 8,167,677	\$	179,215,964 119,633,203 6,694,866 9,447,360 28,619,854	\$	185,265,606 128,750,175 7,015,509 9,774,731 111,786,879	\$	198,038,352 141,894,744 7,371,001 10,273,923 40,638,822	\$	210,433,951 147,861,167 6,064,464 10,290,973 50,798,684
	14,205,000	15,225,000		18,145,000		28,238,714		46,690,949		37,726,533
	19,139,633	17,946,933		22,124,449		25,506,559		26,819,103		25,432,514
\$	328,255,196	\$ 337,549,880	\$	383,880,696	\$	496,338,173	\$	471,726,894	\$	488,608,286
	2,463,826	21,295,970		34,390		(94,616,310)		(44,718,028)		(7,483,820)
\$	50,355,000 10,821,491 (61,682,860) - 6,669 (6,669)	\$ 115,155,000 12,871,395 (128,498,887) 110,322 7,620 (7,620)	\$	214,390,000 26,070,242 (17,032,347) - 2,340 (2,340)	\$	10,348,651 63,365 (63,365)	\$	60,340,000 3,415,401 - 2,743,210 11,020 (11,020)	\$	11,573 1,313,290 (1,313,290)
\$	(506,369)	\$ (362,170)	\$	223,427,895	\$	10,348,651	\$	66,498,611	\$	11,573
\$	1,957,457	\$ 20,933,800	\$	223,462,285	\$	(84,267,659)	\$	21,780,583	\$	(7,472,247)
_	10.3%	9.8%	_	11.3%	_	13.9%	_	16.9%		14.5%

### St. Vrain Valley School District RE-1J Financial Trends

#### **Governmental Activities**

#### Colorado Public School Finance Act Revenues by Source Modified Accrual Basis of Accounting Last Ten Fiscal Years (Unaudited)

	 2011	 2012	 2013	 2014
Governmental activities:				
Property taxes	\$ 92,576,990	\$ 94,084,083	\$ 97,617,286	\$ 97,868,432
Specific ownership taxes	5,805,254	5,920,333	7,090,842	8,241,096
State equalization	 101,290,756	103,622,720	 108,346,576	 119,131,699
Total finance act revenues	\$ 199,673,000	\$ 203,627,136	\$ 213,054,704	\$ 225,241,227
Total revenues (1)	\$ 265,907,620	\$ 261,585,893	\$ 286,522,556	\$ 308,625,135
Public School Finance Act revenues as percentage of total				
governmental funds revenues	75.1%	77.8%	74.4%	73.0%

Note 1: As shown on the Changes in Fund Balances of Governmental Funds schedule, pages 124-125.

2015	2016	 2017	 2018	 2019	 2020
\$ 95,556,636 8,253,685	\$ 117,473,228 7,938,746	\$ 130,020,812 9,904.649	\$ 138,986,222 11,588,740	\$ 141,207,583 11,830,477	\$ 183,571,015 14,981,378
133,584,264	132,980,049	137,977,278	139,726,941	147,896,140	149,676,569
\$ 237,394,585	\$ 258,392,023	\$ 277,902,739	\$ 290,301,903	\$ 300,934,200	\$ 348,228,962
\$ 330,719,022	\$ 358,845,850	\$ 383,915,086	\$ 401,721,863	\$ 427,008,866	\$ 481,124,466
71.8%	72.0%	72.4%	72.3%	70.5%	72.4%

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

Levy Year	Collection Year	Residential Property	 ommercial Property	 ndustrial Property	_	Vacant Property	 oil & Gas	Public Utilities
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
2015	2016	1,411,528	619,463	209,403		100,063	481,547	81,294
2016	2017	1,209,020	594,681	297,679		58,793	683,730	163,107
2017	2018	1,322,718	690,343	336,823		64,555	690,836	167,430
2018	2019	1,372,835	701,637	345,853		63,293	867,218	161,003
2019	2020	1,960,879	867,250	317,271		110,009	924,568	100,109

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

A	griculture	 latural sources	 otal Taxable Assessed Value	Total Direct ax Rate		Estimated Actual Taxable Value	 Assessed Value as a Percentage of Actual Value
\$	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%
	29,086	5,112	2,937,496	53.887	(2)	21,989,300	13.36%
	30,392	4,676	3,042,078	56.945	(2)	22,561,109	13.48%
	30,686	4,959	3,308,350	56.394	(2)	27,512,870	12.02%
	32,294	6,095	3,550,228	56.385	(2)	28,521,756	12.45%
	32,222	3,333	4,315,641	57.559		33,547,527	12.86%

# 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
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
2015	2016	39.087	14.800	53.887	22.624	15.800	21.882	28.968	89.274	13.420
2016	2017	39.395	17.550	56.945	24.064	15.800	22.521	28.968	91.353	13.420
2017	2018	38.844	17.550	56.394	22.726	15.800	22.092	28.968	89.586	13.420
2018	2019	38.835	17.550	56.385	24.026	15.038	22.403	28.968	90.435	13.420
2019	2020	40.009	17.550	57.559	23.473	15.038	21.863	28.968	89.342	13.420

**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)

	2011					2020	
<u>Taxpayer</u>	2010 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)	_	2019 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)
Crestone Peak Resources				\$	378,071,310	1	9.05%
Kerr-McGee Rocky Mtn. Corp.	127,700,650	1	5.46%		293,926,150	2	7.04%
Extraction Oil & Gas LLC					81,618,880	3	1.95%
Great Western Oil & Gas					69,996,110	4	1.68%
Cub Creek Energy LLC					59,113,480	5	1.42%
Encana Oil & Gas (USA) Inc.	54,075,250	2	2.31%				
Amgen Inc.	28,398,660	3	1.21%				
Kerr-McGee Gathering LLC					22,146,430	6	0.53%
Public Service Co. nka Xcel Energy	12,069,519	6	0.52%		21,395,713	7	0.51%
JM Smucker LLC					21,342,150	8	0.51%
Noble Energy, Inc.	18,485,650	5	0.79%				
W ADP Harvest Junction Owner VIII LLC					18,106,150	9	0.43%
Seagate Technology LLC	22,344,640	4	0.96%		16,370,790	10	0.39%
Abound Solar, Inc.	11,941,870	7	0.51%				
Hub Properties Trust	11,564,480	8	0.49%				
Qwest Corporation	11,204,400	9	0.48%				
Longmont Sandstone LLC	10,783,580	10	0.46%				
Subtotal of largest taxpayers	\$ 308,568,699		13.19%	\$	982,087,163		23.51%
Assessed value of other taxpayers	2,030,220,884		86.81%		3,194,212,078		76.49%
Total Assessed Value	\$ 2,338,789,583		100.00%	\$	4,176,299,241		100.00%

Note 1: Based on a 2010 certified assessed valuation of \$2,338,789,583. Note 2: Based on a 2019 certified assessed valuation of \$4,176,299,241.

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 axes (1), (2)
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
2015	2016	156,721,715	151,709,870	96.80%	1,889,241	153,599,111	98.01%		5,011,845
2016	2017	170,078,874	164,706,586	96.84%	1,720,288	166,426,874	97.85%		5,372,288
2017	2018	182,150,457	176,545,011	96.92%	1,727,654	178,272,665	97.87%		5,605,446
2018	2019	193,967,267	183,982,625	94.85%	1,419,585	185,402,210	95.58%		9,984,642
2019	2020 (3)	240,383,609	235,221,537	97.85%	4,923,903	240,145,440	99.90%		5,162,072

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

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

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

Governmental Activities Registered Percentage Deferred General Coupons & of Average Fiscal Obligation Bond Related Capital Personal Per Bonds Premium Total Year Discount Lease Income (2) Capita (2) 2011 451,865,000 \$ 21,730,908 473,595,908 5.0% \$ 3,016 2,918 2012 438,795,000 24,459,386 678,773 463,933,159 4.6% 2013 23,517,074 280,437 449,646,628 4.2% 2,766 424,925,000 924,117 2014 411,565,000 22,771,053 280,437 736,161 435,352,651 3.6% 2,664 2015 391,800,000 28,337,919 280,437 548,205 420,966,561 3.3% 2,564 2016 37,988,881 280,437 3.1% 2,481 375,995,000 463,558 414,727,876 2017 555.565.000 60,893,703 240.084 616,698,787 4.3% 3.638 2018 531,080,000 58,009,761 6,835,021 595,924,782 3.8% 3,452 548,690,000 5,617,288 596,094,861 3,399 2019 41,787,573 (1) 2020 514,915,000 35,886,710 1,677,322 552,479,032 (1) 3,052

Note 1: Personal income data for 2018 and 2019 not available.

Note 2: Personal Income and Per Capita data from the Demographic and Economic Information on pages 138-139.

Source: District's financial records

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

Levy Year	Collection Year	General Obligation	Deferred Bond	Registered Coupons & Related Discount	Less Debt Service Funds	Net Bonded Debt	Percentage of Estimated Actual Taxable Value (1) of	Per
<u>r ear</u>	real	Bonds	Premium	Discount	Service Funds	Bonded Debt	<u>Property</u>	Capita (2)
2010	2011	\$ 451,865,000	\$ 21,730,908	\$ -	\$ 30,081,745	\$ 443,514,163	2.40%	2,824
2011	2012	438,795,000	24,459,386	678,773	30,163,653	433,769,506	2.43%	2,728
2012	2013	424,925,000	23,517,074	280,437	30,558,380	418,164,131	2.31%	2,572
2013	2014	411,565,000	22,771,053	280,437	32,700,504	401,915,986	2.21%	2,460
2014	2015	391,800,000	28,337,919	280,437	34,035,743	386,382,613	2.11%	2,353
2015	2016	375,995,000	37,988,881	280,437	43,375,929	370,888,389	1.69%	2,218
2016	2017	555,565,000	60,893,703	-	55,195,386	561,263,317	2.49%	3,311
2017	2018	531,080,000	58,009,761	-	62,572,848	526,516,913	1.91%	3,050
2018	2019	548,690,000	41,787,573	-	52,775,237	537,702,336	1.89%	3,066
2019	2020	514,915,000	35,886,710	-	68,800,628	482,001,082	1.44%	2,662

Note 1: Refer to Assessed and Estimated Actual Values of Taxable Property schedule on page 128-129.

Note 2: Population data is in the Demographic and Economic Information on page 138-139.

Source: District's financial records

## St. Vrain Valley School District RE-1J Debt Capacity Direct and Overlapping Governmental Activities Debt As of June 30, 2020 (Unaudited)

Name of Overlapping Entity	2019 Assessed Valuation	Outstanding General Obligation Debt	General Ob	anding ligation Debt to the District Amount
City of Boulder	\$ 4,028,404,801	\$ 11,406,000	1.29%	\$ 147,137
Brennan Metropolitan District	3,808,856	2,886,000	100.00%	2,886,000
Carriage Hills Metropolitan District	6,610,010	7,392,488	100.00%	7,392,488
Central Colorado Water Conservancy	4,302,295,930	46,728,463	0.03%	14,019
Central Colorado Water Conservancy-	3,371,211,570	22,559,093	0.05%	11,280
Groundwater Mgnt Subdistrict	3,371,211,370	22,339,093	0.0376	11,200
Central Colorado Water Conservancy- Well Augmentation Subdistrict	232,454,904	14,675,471	0.03%	4,403
Colliers Hill Metro District No. 1	24,404,640	26,570,000	100.00%	26,570,000
Colliers Hill Metro District No. 2	5,825,630	24,126,000	100.00%	24,126,000
City of Dacono	85,950,830	1,197,887	76.01%	910,514
Town of Erie	549,150,354	14,853,000	78.91%	11,720,502
Erie Commons Metro District No. 1	210	32,435,000	100.00%	32,435,000
Erie Highlands Metro District No. 1	11,964,470	9,156,000	100.00%	9,156,000
Fort Lupton Fire Protection District	1,449,179,990	1,420,000	3.78%	53,676
Frederick-Firestone Fire Protection Dist.	755,520,480	890,000	91.43%	813,727
Front Range Fire Rescue Fire Prot. Dist.	493,834,610	595,000	0.23%	1,369
Godding Hollow Metropolitan District	48,479,570	2,845,000	100.00%	2,845,000
Greens Metropolitan District	2,624,610	2,460,000	100.00%	2,460,000
Harvest Junction Metropolitan District	33,736,453	8,100,000	100.00%	8,100,000
Highlands Metropolitan District No. 2	3,140,450	7,149,000	100.00%	7,149,000
Liberty Ranch Metropolitan District	7,686,800	7,354,000	100.00%	7,354,000
Lost Creek Farms Metropolitan Dist.	890,894	1,492,000	100.00%	1,492,000
Lyons Fire Protection District	63,853,065	334,978	99.53%	333,404
Mead Western Meadows Metro District	5,425,440	2,880,000	100.00%	2,880,000
Mountain Shadows Metropolitan Dist.	4,290,740	2,795,000	100.00%	2,795,000
North Metro Fire Rescue Authority	9,021,326	13,720,000	0.12%	16,464
NP125 Metropolitan District	5,083,460	3,465,000	100.00%	3,465,000
Palisade Metropolitan District No. 2	202,613	49,608,000	100.00%	49,608,000
Palisade Park North Metro. Dist. No. 1	78,023	5,205,000	100.00%	5,205,000
Palisade Park North Metro. Dist. No. 2	11,893	4,290,000	100.00%	4,290,000
St. Vrain Lakes Metro. District No. 2	11,107,300	43,290,746	100.00%	43,290,746
Stoneridge Metropolitan District	10,302,500	3,460,000	99.33%	3,436,818
Sweetgrass Metropolitan District No. 2	10,636,740	13,161,500	0.05%	6,581
Vista Ridge Metropolitan District	81,340,920	35,680,000	100.00%	35,680,000
Wyndham Hill Metropolitan District No. 2	24,279,940	24,241,646	100.00%	24,241,646
Total overlapping debt				320,890,774
Direct debt of the District				552,479,032
Total direct and overlapping debt				\$ 873,369,806

This chart includes a summary of the estimated overlapping general obligation debt, as of December 31, 2019, 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)

		2011	 2012	2013		2014
Debt Limit	\$	472,060,055	\$ 471,961,545	\$ 492,142,370	\$	484,070,694
Total net debt applicable to limit		451,865,000	438,795,000	424,925,000		411,565,000
Legal debt margin	\$	20,195,055	\$ 33,166,545	\$ 67,217,370	\$	72,505,694
Total net debt applicable to the li as a percentage of debt limit	mit	95.7%	93.0%	86.3%		85.0%

#### Fiscal Year 2020 Calculation

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

	Assessed Value			Actual Value	
Assessed or Estimated Actual Value	\$	4,176,299,241 (1)	\$	33,547,527,471	
Debt Limit Percentage **		20.00% (2)		6.00%	
Legal debt limit		835,259,848		2,012,851,648	
Amount of debt applicable to debt limit: Total bonded debt as of June 30, 2020		514,915,000		514,915,000	
Legal debt margin	\$	320,344,848	\$	1,497,936,648	

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

Note 1: The assessed valuation shown here includes \$139,342,601 of assessed valuation attributable to tax increment financing districts (including, but not limited to, Longmont Downtown Development Authority, Broomfield URA, Erie URA, Firestone URA and Mead URA) located within the District. An additional slight difference is due to adjustment to the various County Assessors' compilations of the above information.

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

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

2015	2016	2017	2018	2019	2020
\$ 477,792,210	\$ 727,084,991	\$ 597,344,359	\$ 645,992,330	\$ 688,010,167	\$ 835,259,848
391,800,000	375,995,000	555,565,000	531,080,000	548,690,000	514,915,000
\$ 85,992,210	\$ 351,089,991	\$ 41,779,359	\$ 114,912,330	\$ 139,320,167	\$ 320,344,848
82.0%	51.7%	93.0%	82.2%	79.8%	61.6%

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

#### **Population District-wide**

2011	2012	2013	2014
157,047	159,000	162,579	163,400

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

	2011	2012	2012 2013	
Boulder	\$ 15,535,659	\$ 16,417,561	\$ 17,043,764	\$ 18,369,741
Broomfield	2,345,227	2,701,856	2,906,192	4,786,503
Larimer	12,149,896	12,826,581	13,545,018	14,126,667
Weld	7,755,562	8,347,637	9,008,919	10,735,917
Average	\$ 9,446,586	\$ 10,073,409	\$ 10,625,973	\$ 12,004,707

Source:

United States Department of Commerce, Bureau of Economic Analysis Data subject to revision; not available for 2019 and beyond.

#### **Annual Per Capita Personal Income by County**

	 2011	2012		2013		2014	
Boulder	\$ 51,893	\$	53,772	\$	54,968	\$	58,627
Broomfield	40,892		46,346		48,867		77,030
Larimer	39,767		41,311		42,866		43,584
Weld	 29,986		31,657		33,393		38,664
Average	\$ 40,635	\$	43,272	\$	45,024	\$	54,476

Source:

United States Department of Commerce, Bureau of Economic Analysis Data subject to revision; not available for 2019 and beyond.

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

2015	2016	2017	2018	2019	2020
164.205	167.182	169.500	172.614	175.366	181.048

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

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

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

#### Median Age by County

	2011	2012	2013	2014	2015
Boulder	37.3	36.5	36.6	37.2	37.5
Broomfield	36.1	36.9	37.0	37.3	37.5
Larimer	36.7	35.8	35.9	36.4	36.8
Weld	32.6	33.6	33.8	33.9	34.0

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

#### Annual Unemployment Rate by County (1)

	_	2011	2012	2013	2014	2015
Boulder	(2)	6.6%	6.1%	6.1%	4.1%	3.2%
Broomfield	(3)	7.7%	7.1%	7.1%	4.3%	3.3%
Larimer	(4)	6.9%	6.4%	6.2%	4.3%	3.3%
Weld	(5)	9.7%	8.7%	8.3%	4.5%	3.8%

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

2016	2017	2018	2019	2020
37.7	38.0	38.3	38.5	38.2
37.6	37.4	37.4	37.5	36.7
36.8	36.9	37.1	37.2	37.8
33.8	33.9	33.9	33.9	34.1

_	2016 (6)	2017 (6)	2018 (6)	2019 (6)	2020 (6)
	3.4%	2.3%	2.7%	2.8%	2.3%
	3.6%	2.4%	2.7%	2.9%	2.4%
	3.4%	2.1%	2.5%	2.8%	2.2%
	4.2%	2.5%	2.8%	3.0%	2.6%

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

(Unaudited)

		2011			2020			
		Estimated		Percentage	Estimated		Percentage	
Employer	Product of Service	Number of Employees (3)	Rank	of Total Employment (3)	Number of Employees (2)	Rank	of Total Employment (3)	
University of Colorado, Boulder	Public university	6,827	1	3.6%	Employees (2)	<u>rtanit</u>	Employment (o)	
Boulder Valley School District	Public education	4,200	2	2.2%				
St. Vrain Valley School District	Public education	3,238	5	1.7%	3,543	1	1.6%	
Vestas	Wind turbine manufacturing				2,890	2	1.3%	
Medtronic PLC	Medical devices and products				2,470	3	1.1%	
Boulder Community Hospital	Healthcare	2,190	7	1.2%	2,380	4	1.1%	
Level 3 Communications Inc.	Communication/fiber optic network	2,016	8	1.1%				
CenturyLink	Communication and Internet Systems				1,850	5	0.8%	
Covidien (parent of Valleylab)	Surgical solution products	1,750	9	0.9%				
Boulder County	County government	1,700	10	0.9%				
City of Longmont	City Government				1,624	6	0.7%	
Oracle Corp.	Network computer systems/software	3,300	4	1.8%	1,620	7	0.7%	
Ball Aerospace & Technologies Corp.	Aerospace instruments and data systems	3,100	6	1.7%	1,590	8	0.7%	
IBM Corp.	Computer systems and services	3,400	3	1.8%	1,460	9	0.7%	
Seagate Technology	Computer hard disc drives				1,430	10	0.7%	
		31,721		16.9%	20,857		9.5%	

Source: 2020 data from Development Research Partners & Longmont Economic Development Partnership 2011 data from The Boulder County Business Report, "Book of Lists," January 2011

Note 1: Data in prior year represents how it was presented at that time.

Note 2: Figures reflect early or mid-year calendar year employment data and are not restricted to full-time employees only.

Note 3: Percentage of the employment is based on 187,248 and 219,440 employers in 2011 and 2020, respectively.

## 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	2011	2012	2013
Direct Instruction	Classroom teachers, special education and English as a Second Language teachers, teachers' aides, librarians, counselors	1,589	1,535	1,549
Classroom Support	Librarians, counselors, school principals and assistant principals, support staff including speech services, attendance, extra-curricular activities	388	406	382
Building Support	Student transportation, utilities, maintenance, custodial services, printing, purchasing, technology services, etc.	338	354	374
Central Support/ Administration	Human resources, finance, payroll, budgeting, legal, clerical support, supervision of instruction, public information, superintendent's office, etc.	34	36	37
Subtotal, General	Fund FTE	2,349	2,331	2,342

Subtotal, federal grants & other funds FTE (2)

#### Total FTE

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: Although the above table represents FTE for the General Fund only, additional FTE were supported by federally funded grants as follows: 49, 56 and 56 FTE for direct instruction; 44, 34 and 41 FTE for classroom support; and 2 for building support for fiscal years 2011, 2012, and 2013, respectively. In addition to grants funds, all other funds supported additional FTE as shown above from fiscal year 2014 and forward.

Source: District's Human Resouces Department

2014	2015	2016	2017	2018	2019	2020
1,813	1,844	1,892	1,927	1,993	2,083	2,130
401	430	444	474	500	522	531
386	398	416	432	442	478	496
36	38	38	38	41	46	47
2,636	2,710	2,790	2,871	2,976	3,129	3,204
364	399	427	401	378	385	399
3,000	3,109	3,217	3,272	3,354	3,514	3,603

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

		Student
	Student	Funded Pupil
	Membership/	Count (FPC)
Fiscal	Enrollment	As of October 1
Year	(1)	(2)
2011	27,379.0	25,493.3
	•	′
2012	28,109.0	26,120.2
2013	29,382.0	27,207.8
2014	30,195.0	28,011.8
2015	31,076.0	28,740.5
2016	31,777.0	29,373.5
2017	32,171.0	29,821.6
2018	32,421.0	30,032.3
2019	32,639.0	30,188.5
2020	32,855.0	31,300.8

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

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

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

Source: District's Records Management

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

Fiscal Year	E	Expenses (1)	Enrollment (2)	Cost per Pupil	Pupil Teacher Ratio (3,5)	Number of Free and Reduced Students (4)	Percent of Free and Reduced Students in Lunch Program
2011	\$	267,863,940	27,379.0	\$ 9,784	24.0:1	9,358	34.2%
2012		264,927,937	28,109.0	9,425	25.0:1	9,586	34.1%
2013		265,552,890	29,382.0	9,038	25.4:1	9,433	32.1%
2014		301,153,988	30,195.0	9,974	25.4:1	10,879	36.0%
2015		337,962,017	31,076.0	10,875	25.4:1	8,937	28.8%
2016		355,396,768	31,777.0	11,184	25.4:1	9,701	30.5%
2017		526,982,016	32,171.0	16,381	25.4:1	9,651	30.0%
2018		591,631,020	32,421.0	18,248	25.4:1	9,484	29.3%
2019		335,831,188	32,639.0	10,289	25.4:1	8,429	25.8%
2020		333,186,041	32,855.0	10,141	25.3:1	8,829	26.9%

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)

	2011	2012	2013	2014	2015
Elementary schools (2,4)	26	26	26	23	23
Total square feet	1,305,337	1,305,337	1,305,337	1,227,732	1,240,032
Total program capacity Enrollment	12,291 11,996	12,336	12,065	11,068	11,068
	98%	12,045 98%	12,256 102%	11,335 102%	11,507 104%
Percent capacity	90%	90%	10270	10276	10476
(P)K-8 schools (3,4)				2	2
Total square feet				284,649	284,649
Total program capacity				2,150	2,150
Enrollment				1,760	1,810
Percent capacity				82%	84%
Middle schools	9	9	9	8	8
Total square feet	908,105	908,105	922,105	828,025	828,025
Total program capacity	6,392	5,740	6,200	5,558	5,640
Enrollment	5,081	5,122	5,365	5,075	5,241
Percent capacity	79%	89%	87%	91%	93%
	_	_	_		_
High schools	8	9	8	8	8
Total square feet	1,301,849	1,492,200	1,372,591	1,379,891	1,379,891
Total program capacity	8,413	8,738	8,834	8,834	8,890
Enrollment	7,288	7,463	7,719	7,929	8,169
Percent capacity	87%	85%	87%	90%	92%
Alternative schools (1)	2	2	2	1	3
Total square feet	152,516	152,516	152,516	81,600	81,600
Enrollment	281	328	667	678	864
Linomitent	201	020	001	010	
Charter schools	5	6	6	6	6
Enrollment	2,733	3,151	3,375	3,418	3,485
Other District Facilities (4)					
Total square feet	169,672	185,720	305,329	271,318	272,482

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.

Note 4: Construction of an elementary school was completed by June 30, 2018, and included in the total number and square footage in FY18. A PK-8 and Innovation Center were completed after June 30, 2018, and were added in FY19. Capacity and enrollment numbers for the new schools are included in FY19.

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

2016	2017	2018	2019	2020
23	23	24	24	24
1,238,072	1,238,072	1,320,197	1,323,521	1,352,492
11,068	11,277	11,577	12,501	12,634
11,693	11,662	11,489	10,963	10,972
106%	103%	99%	88%	87%
2	2	2	3	3
284,649	284,649	284,649	417,649	417,649
2,150	2,150	2,150	3,250	3,250
1,844	1,829	1,859	2,897	2,936
86%	85%	86%	89%	90%
8	8	8	8	8
831,766	830,846	835,166	836,606	840,212
5,640	5,640	5,640	5,850	5,880
5,453	5,514	5,746	5,322	5,261
97%	98%	102%	91%	89%
8	8	8	8	8
1,381,331	1,382,771	1,477,331	1,474,451	1,479,427
8,890	8,890	8,890	11,306	11,166
8,381	8,790	8,895	9,318	9,461
94%	99%	100%	82%	85%
3	3	3	3	3
81,600	81,600	81,600	81,600	81,600
1,009	1,011	1,029	945	1,046
6	6	6	6	6
3,397	3,365	3,403	3,194	3,179
				·
272,482	271,042	271,042	322,248	323,688

#### St. Vrain Valley School District RE-1J Operating Information Capital Assets by Type

### Last Ten Fiscal Years (Unaudited)

		2011	2012		2013		2014
General Capital Assets Group / Govern	nment	al Activities					
Land/Sites Projects in progress Water rights	\$	20,073,379 70,274,929 1,095,578	\$ 20,073,379 23,008,224 1,095,578	\$	20,073,379 46,882,404 1,095,578	\$	20,053,379 6,542,968 1,083,578
Capital assets not depreciated		91,443,886	44,177,181		68,051,361		27,679,925
Land Improvements Buildings Building Improvements Equipment		23,402,497 249,187,029 112,542,642 30,357,183	23,402,497 300,679,143 130,861,657 24,868,107		24,051,471 301,587,741 135,461,032 25,752,447		24,106,959 301,936,554 183,639,236 27,311,492
Capital assets depreciated		415,489,351	479,811,404		486,852,691		536,994,241
Less: accumulated depreciation Land Improvements Buildings Building Improvements Equipment Total accumulated depreciation Capital assets depreciated, net Total capital assets,	_	10,271,324 56,207,902 39,379,006 22,192,475 128,050,707 287,438,644	 11,308,292 61,282,240 43,833,351 18,069,528 134,493,411 345,317,993	<u> </u>	12,366,859 66,768,318 48,617,140 17,801,645 145,553,962 341,298,729	<u>-</u>	13,412,046 71,843,136 54,690,125 19,292,822 159,238,129 377,756,112
General Capital Assets Group / Governmental Activities	\$	378,882,530	\$ 389,495,174	\$	409,350,090	_\$_	405,436,037
Enterprise Fund / Business-type Activit	ies						
Equipment Less: accumulated depreciation	\$	2,823,299 1,914,487	\$ 3,291,862 2,089,989	\$	3,377,603 2,239,803	\$	3,402,259 2,355,922
Total	\$	908,812	\$ 1,201,873	\$	1,137,800	\$	1,046,337

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

 2015 (1)	 2016		2017	 2018		2019		2020
\$ 20,053,379	\$ 20,846,495	\$	20,846,495	\$ 20,846,495	\$	20,846,495	\$	20,846,495
12,080,092	554,037		24,831,369	87,477,669		31,016,164		58,178,686
 1,083,578	1,083,578		1,083,578	 1,083,578		1,091,078		1,091,078
 33,217,049	 22,484,110		46,761,442	109,407,742		52,953,737		80,116,259
24,106,959	24,106,959		24,217,045	28,667,562		29,300,771		30,100,063
302,473,799	303,749,153		304,012,383	326,780,045		388,186,141		389,752,790
185,061,854	198,300,747		198,300,747	205,261,080		231,543,514		249,990,722
 32,364,256	 34,863,265		40,602,430	 53,819,973		61,160,619		60,106,762
544,006,868	 561,020,124		567,132,605	 614,528,660		710,191,045		729,950,337
14,460,119	15,501,629		16,544,368	17,644,786		18,866,625		20,018,883
77,325,154	83,118,454		88,610,850	94,209,877		101,179,304		108,231,782
61,727,094	68,838,373		76,468,106	84,380,456		93,378,945		102,687,133
22,781,556	24,558,788		26,272,425	27,602,918		31,511,302		32,390,563
176,293,923	192,017,244		207,895,749	223,838,037		244,936,176		263,328,361
367,712,945	369,002,880		359,236,856	390,690,623		465,254,869		466,621,976
00: ;: :=;0 :0	000,002,000					.00,20 .,000		100,021,010
\$ 400,929,994	\$ 391,486,990	\$	405,998,298	\$ 500,098,365	\$	518,208,606	\$	546,738,235
\$ -	\$ -	\$	-	\$ -	\$	-	\$	-
 -	 -	_	-	 -	_		_	<u>-</u>
\$ -	\$ -	\$	-	\$ -	\$	-	\$	-



### **COMPLIANCE SECTION**

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#### **Colorado Department of Education**

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#### **Auditors Integrity Report**

District: 0470 - St Vrain Valley RE1J Fiscal Year 2019-20 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	116,333,863	331,091,702	305,791,669	141,633,896
18	Risk Mgmt Sub-Fund of General Fund	7,114,339	3,877,852	4,222,983	6,769,208
19	Colorado Preschool Program Fund	800,737	2,075,032	2,315,709	560,060
	Sub- Total	124,248,939	337,044,586	312,330,361	148,963,164
11	Charter School Fund	10,684,551	33,057,580	32,334,604	11,407,527
20,26-2	9 Special Revenue Fund	17,343,548	28,348,973	27,860,912	17,831,609
06	Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07	Total Program Reserve Fund	0	0	0	0
21	Food Service Spec Revenue Fund	2,058,983	9,692,154	10,304,248	1,446,889
22	Govt Designated-Purpose Grants Fund	0	11,286,115	11,286,115	0
23	Pupil Activity Special Revenue Fund	6,915,455	7,076,717	6,814,431	7,177,740
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	52,775,236	75,025,621	59,000,229	68,800,628
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	125,398,159	2,437,031	48,285,017	79,550,174
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	9,305,415	7,256,851	9,034,008	7,528,257
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Tot	als	348,730,285	511,225,627	517,249,924	342,705,987
	Proprietary				
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-6	9 Other Internal Service Funds	6,494,703	177,178	-4,181,041	10,852,922
Tot	als	6,494,703	177,178	-4,181,041	10,852,922
	Fiduciary				
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	0	0	0	0
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
0.5	Foundations	0	0	0	0
85					

\*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.

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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 the St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise St. Vrain Valley School District RE-1J's basic financial statements, and have issued our report thereon dated October 29, 2019. Our report includes a reference to other auditors who audited the financial statements of Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Imagine Charter School at Firestone, St. Vrain Community Montessori School and Twin Peaks Charter Academy, as described in our report on St. Vrain Valley School District RE-1J's financial statements. This report does not include the results of Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Imagine Charter School at Firestone, St. Vrain Community Montessori School and Twin Peaks Charter Academy 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, Carbon Valley Academy, Flagstaff Academy, Imagine Charter School at Firestone, St. Vrain Community Montessori School and Twin Peaks Charter Academy 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 St. Vrain Valley School District RE-1J'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 St. Vrain Valley School District RE-1J's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control.

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



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

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 St. Vrain Valley School District RE-1j's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

CliftonLarsonAllen LLP

Clifton Larson Allen LLP

Broomfield, Colorado November 3, 2020





#### **MEMORANDUM**

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Acceptance of District's Charter Schools' 2020 Fiscal Year Assurances for

Financial Accreditation

Strategic Priority – Strong District Finances

### **RECOMMENDATION**

That the Board of Education accept the individual District charter schools' Assurances for Financial Accreditation for the year ended June 30, 2020, as presented.

### **BACKGROUND**

This form is required pursuant to C.R.S. 22-11-206(4). The Colorado 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 on the form as certified by those charged with governance.

Each District charter school is required to complete a checklist stating compliance with the referenced statute. The checklist must be reviewed and approved by the charter school's financial officer, principal or executive director, and its school board. As the charter authorizer, the District has oversight of each charter. The checklists are provided to the District Board of Education for informational purposes related to the financial performance of each charter school. The checklist is part of the required annual reporting package to the Colorado Department of Education.

District staff will be available to answer questions.



Fiscal Year 2019-20 0470: Aspen Ridge Prepatory School

#### Overview

A charter school is required to comply with all of the state financial and budget rules, regulations and financial reporting requirements pursuant to Section 2230.5112(7), C.R.S. An authorizer may choose to include/incorporate charter school responses on the authorizers From AFA2020. However, this form is required pursuant to Section 2211206(4), C.R.S. when an authorizer requires charter school(s) within the district to complete *their own* FORM AFA2020. The assurance form must be submitted certifying substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors compliance by reviewing finance data pipeline submissions, audited financial statements, financial transparency websites, and responses from management to inquiries related to those reviews. Goodfaith 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 the drop down. Schools are ordered by authorizer numeric code then by school name.
- 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.
- Scan to PDF the completed and signed CHARTER FORM AFA2020 with, if applicable, an Attachment A for each "No" response.
- 5. Forms executed by a charter school should be submitted to the authorizer. Forms executed by an authorizer should be submitted to CDE with the following items as PDF files via email attachments to: <a href="mailto:schoolfinance@cde.state.co.us">schoolfinance@cde.state.co.us</a>
  - a. FORM AFA2020 for the authorizer
  - b. Audited financial statements for year ended June 30, 2020 (including audit reports for charter schools, if applicable)
  - c. Grant Revenue Reconciliation Report from data pipeline with responses for all differences in column 9
  - d. Finance December Error Detail Report Rollup from data pipeline with confirmation or responses for all warning edits

PART 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to Section 2211206(4)(a)(l), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Respons
		**************************************		е
441	Adopt budget and an appropriation resolution	2244103(1) 22-44-107	The board of education adopted a budget and an appropriation resolution prior to June 30, 2019. <i>Note</i> : the appropriation resolution may, by reference, incorporate the budget as adopted.	Yes
442	Detail of budget	2244105(1)(c)	The budget for fiscal year 2019-20 itemizes expenditures by fund and by pupil.	Yes



Fiscal Year 2019-20 0470: Aspen Ridge Prepatory School

| School Finance and | Operations Division

443	TABOR	2244105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported using a) unrestricted general funds, b) cash fund emergency reserves, or c) a statutorily approved alternative.	Yes
444	Uniform summary sheet	2244105(1)(d.5)	The budget for fiscal year 2019-20 includes a uniform summary sheet for each fund.	Yes
445	Use of beginning fund balance	2244105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that such use will not lead to an ongoing deficit.	N/A
446	Ongoing deficit	2244105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Yes
448	Preparation of budget	2244108(1)(c)	A proposed budget for fiscal year 2019-20 was submitted to the board by May 31, 2019.	Yes
449	Notice of proposed budget	2244109	Notice was made in accordance with law that the proposed budget is available for public inspection.	Yes
4410	Adoption of budget	2244110(4)	The budget for fiscal year 2019-20 was adopted by the board by June 30, 2019.	Yes
4411	Supplemental budget	2244110(5)	Modifications to the budget after January 31, 2020, were made through adoption of a supplemental budget by the board.	Yes
4412	Interfund borrowing	2244113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	N/A
4413	Spending in excess of appropriations	2244115(1)	Spending did not exceed amounts appropriated for each fund.	Yes
4414	Use of handbook and chart of accounts	2244204(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
4415	Financial transparency	2244304	Information required by the Public School Financial Transparency Act was made available online in a downloadable format. <i>Note</i> : Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 Assurances for Article 45 Accounting and Reporting required pursuant to Section 2211206(4)(a)(II), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Respons	a discontinuo di
				е	-



Fiscal Year 2019-20 0470: Aspen Ridge Prepatory School

School Finance and Operations Division

451	Enterprise fund accounting	2245102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	Yes
452	Generally Accepted Accounting Principles	2245102(1)(a)	Financial records are kept in accordance with generally accepted principles of governmental accounting.	Yes
453	Board review of financial condition	2245102(1)(a) & (b)	The board required the preparation of financial reports that included at a minimum the information required by state law. The board reviewed the financial condition of the entity at least quarterly during the fiscal year.	Yes
454	Financial records	2245102(2)	All financial records are maintained at the principal administrative offices and general ledger accounts are posted and reconciled at least monthly.	Yes

### PART 3 Optional disclosures

Accounting general ledger software information:

Company/vendor name: Replace with name

Company/vendor contact: Name: Replace with name Email: Replace with email





Fiscal Year 2019-20 0470: Aspen Ridge Prepatory School

#### PART 4 Certification of assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 are true and correct. I further certify that all information provided with Attachment A(s), if applicable, is true and correct.

Board Treasurer (signature) (printed in	name)
$\leq - \supset$	Stefanie Deters
Date: 10 21 2020	
Director of Operations (signature) (printed r	name)
Mark Rh	Mark Ridenour
Date: 10/21/2020	
I certify that the board reviewed the assurances and approve	ed the related responses.
President of the Board (signature)	(printed name)
Date: 10/20/2020	Randy Drennen



Operations Division

## **CHARTER FORM AFA2020** Assurances for Financial Accreditation

Fiscal Year 2019-20 Select One

A charter school is required to comply with all of the state financial and budget rules, regulations and financial reporting requirements pursuant to Section 22-30.5-112(7), C.R.S. An authorizer may choose to include/incorporate charter school responses on the authorizers From AFA2020. However, this form is required pursuant to Section 22-11-206(4), C.R.S. when an authorizer requires charter school(s) within the district to complete their own FORM AFA2020. The assurance form must be submitted certifying substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors compliance by reviewing finance data pipeline submissions, audited financial statements, financial transparency websites, 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

- Open header and select entity from the drop down. Schools are ordered by authorizer numeric code then by school name. 1.
- Select the appropriate response for each assurance. Note: select "N/A" when item is not applicable. 2.
- Complete an Attachment A for each "No" response. 3.
- Scan to PDF the completed and signed CHARTER FORM AFA2020 with, if applicable, an Attachment A for each "No" response. 4.
- Forms executed by a charter school should be submitted to the authorizer. Forms executed by an authorizer should be submitted to CDE with the 5. following items as PDF files via email attachments to: schoolfinance@cde.state.co.us
  - a. FORM AFA2020 for the authorizer
  - b. Audited financial statements for year ended June 30, 2020 (including audit reports for charter schools, if applicable)
  - c. Grant Revenue Reconciliation Report from data pipeline with responses for all differences in column 9
  - d. Finance December Error Detail Report Rollup from data pipeline with confirmation or responses for all warning edits

PART 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to Section 22-11-206(4)(a)(l), C.R.S.

Ţ	C.R.S. Section	Assurance	Respons Yes
Adopt budget and an appropriation	22-44-103(1) 22-44-107	30, 2019. Note: the appropriation resolution may, by reference, incorporate the	1 12 24
resolution		budget as adopted.	Yes
Detail of budget	22-44-105(1)(c)	The budget for fiscal year 2019-20 itemizes experience by TABOR has been properly reported	Yes
TABOR	22-44-105(1)(c.5)	using a) unrestricted general funds, b) cash fund emergency reserves, or c) a	
	Description  Adopt budget and an appropriation resolution  Detail of budget	Description C.R.S. Section  Adopt budget and an appropriation 22-44-107  resolution Detail of budget 22-44-105(1)(c)	Adopt budget and an appropriation 22-44-103(1) appropriation 22-44-107 The board of education adopted a budget and an appropriation resolution may, by reference, incorporate the budget as adopted.  Detail of budget 22-44-105(1)(c) The budget for fiscal year 2019-20 itemizes expenditures by fund and by pupil.  The three percent emergency reserve required by TABOR has been properly reported



## COLORADO Department of Education

## **CHARTER FORM AFA2020** Assurances for Financial Accreditation

Fiscal Year 2019-20 Select One

School Finance and Operations Division

Ref.	Description	C.R.S. Section	Assurance	Response
44-4	Uniform summary	22-44-105(1)(d.5)	The budget for fiscal year 2019-20 includes a uniform summary sheet for each fund.	Yes
44-5	Use of beginning fund balance	22-44-105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that such use will not lead to an ongoing deficit.	Yes
44-6	Ongoing deficit	22-44-105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Yes
44-8	Preparation of budget	22-44-108(1)(c)	A proposed budget for fiscal year 2019-20 was submitted to the board by May 31, 2019.	Yes
44-9	Notice of proposed	22-44-109	Notice was made in accordance with law that the proposed budget is available for public inspection.	Yes
44.40	budget Adoption of budget	22-44-110(4)	The budget for fiscal year 2019-20 was adopted by the board by June 30, 2019.	Yes
44-10 44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2020, were made through adoption of a supplemental budget by the board.	Yes
		22-44-113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	Yes
44-12 44-13	Interfund borrowing Spending in excess of	22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	Yes
44-14	appropriations Use of handbook and chart of accounts	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	22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. <i>Note</i> : Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

PART 2	PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-200(4)(a)(ii), 619451					
Ref.	Description	C.R.S. Section	Assurance	Yes		
45-1	Enterprise fund	22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for	liea		
	accounting		enterprise funds.	1		



School Finance and Operations Division

Dof	Description	C.R.S. Section	Assurance	Respons
Ref. 45-2	Generally Accepted Accounting Principles	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	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 reviewed the financial condition of the entity at least quarterly during the fiscal year.	Ites
45-4	Financial records	22-45-102(2)	All financial records are maintained at the principal administrative offices and general ledger accounts are posted and reconciled at least monthly.	Yes

## PART 3 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: Replace with name

Company/vendor contact: Name: Replace with name Email: Replace with email



Fiscal Year 2019-20 Select One

## PART 4 - Certification of assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 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)
	Vanessa Arevalo
Date: 1019 2020	
Superintendent/Executive Director (signature)	(printed name)
Date: 10/19/2020	Janet Wyatt
I certify that the board reviewed the assurances and approved the	
President of the Board (signature)	(printed name)
_ ('Mine Bejer	Christa Burger Christa Burger
Date: 10-15-20	



Fiscal Year 2019-20 0470: Flagstaff Charter School

#### Overview

A charter school is required to comply with all of the state financial and budget rules, regulations and financial reporting requirements pursuant to Section 22-30.5-112(7), C.R.S. An authorizer may choose to include/incorporate charter school responses on the authorizers From AFA2020. However, this form is required pursuant to Section 22-11-206(4), C.R.S. when an authorizer requires charter school(s) within the district to complete *their own* FORM AFA2020. The assurance form must be submitted certifying substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors compliance by reviewing finance data pipeline submissions, audited financial statements, financial transparency websites, 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 the drop down. Schools are ordered by authorizer numeric code then by school name.
- 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 CHARTER FORM AFA2020 with, if applicable, an Attachment A for each "No" response.
- 5. Forms executed by a charter school should be submitted to the authorizer. Forms executed by an authorizer should be submitted to CDE with the following items as PDF files via email attachments to: <a href="mailto:schoolfinance@cde.state.co.us">schoolfinance@cde.state.co.us</a>
  - a. FORM AFA2020 for the authorizer
  - b. Audited financial statements for year ended June 30, 2020 (including audit reports for charter schools, if applicable)
  - c. Grant Revenue Reconciliation Report from data pipeline with responses for all differences in column 9
  - d. Finance December Error Detail Report Rollup from data pipeline with confirmation or responses for all warning edits

PART 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to Section 22-11-206(4)(a)(I), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Response
44-1	Adopt budget and an	22-44-103(1)	The board of education adopted a budget and an appropriation resolution prior to June	Yes
	appropriation	22-44-107	30, 2019. Note: the appropriation resolution may, by reference, incorporate the	
	resolution		budget as adopted.	
44-2	Detail of budget	22-44-105(1)(c)	The budget for fiscal year 2019-20 itemizes expenditures by fund and by pupil.	Yes
44-3	TABOR	22-44-105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported	Yes
	1		using a) unrestricted general funds, b) cash fund emergency reserves, or c) a	
		***************************************	statutorily approved alternative.	



Fiscal Year 2019-20 0470: Flagstaff Charter School

School Finance and Operations Division

Ref.	Description	C.R.S. Section	Assurance	Response
44-4	Uniform summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2019-20 includes a uniform summary sheet for each fund.	Yes
44-5	Use of beginning fund balance	22-44-105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that such use will not lead to an ongoing deficit.	Yes
44-6	Ongoing deficit	22-44-105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Yes
44-8	Preparation of budget	22-44-108(1)(c)	A proposed budget for fiscal year 2019-20 was submitted to the board by May 31, 2019.	Yes
44-9	Notice of proposed budget	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	22-44-110(4)	The budget for fiscal year 2019-20 was adopted by the board by June 30, 2019.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2020, were made through adoption of a supplemental budget by the board.	Yes
44-12	Interfund borrowing	22-44-113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	Yes
44-13	Spending in excess of appropriations	22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	Yes
44-14	Use of handbook and chart of accounts	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	22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. <i>Note</i> : Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Response
45-1	Enterprise fund	22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for	Yes
	accounting		enterprise funds.	





Fiscal Year 2019-20 0470: Flagstaff Charter School

School Finance and Operations Division

Ref.	Description	C.R.S. Section	Assurance	Response
45-2	Generally Accepted	22-45-102(1)(a)	Financial records are kept in accordance with generally accepted principles of	Yes
	Accounting Principles		governmental accounting.	
45-3	Board review of	22-45-102(1)(a) & (b)	The board required the preparation of financial reports that included at a minimum	Yes
	financial condition		the information required by state law. The board reviewed the financial condition of	
			the entity at least quarterly during the fiscal year.	
45-4	Financial records	22-45-102(2)	All financial records are maintained at the principal administrative offices and	Yes
			general ledger accounts are posted and reconciled at least monthly.	

### PART 3 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: <u>Intuit Quickbooks Online Accountant version</u>
Company/vendor contact: Name: <u>Intuit</u> Email: <u>info@intuit.com</u>





Fiscal Year 2019-20 0470: Flagstaff Charter School

#### PART 4 - Certification of assurances

Date: 10.7.2020

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 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)
(for Deacen	
<del></del>	<u>Lori Deacon</u>
Date:10.7.2020	
petintendent/Evecum Qirector (signature)	(printed name)
	Wayne Granger
Date:10.7.2020	
I certify that the board reviewed the assurances and approved the related i	responses.
President of the Board Sonature)	(printed name)
President of the Board (Synature)	Cary Lynch



Operations Division

# CHARTER FORM AFA2020 Assurances for Financial Accreditation

Fiscal Year 2019-20 0470, Imagine Charter

#### Overview

A charter school is required to comply with all of the state financial and budget rules, regulations and financial reporting requirements pursuant to Section 22-30.5-112(7), C.R.S. An authorizer may choose to include/incorporate charter school responses on the authorizers From AFA2020. However, this form is required pursuant to Section 22-11-206(4), C.R.S. when an authorizer requires charter school(s) within the district to complete *their own* FORM AFA2020. The assurance form must be submitted certifying substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors compliance by reviewing finance data pipeline submissions, audited financial statements, financial transparency websites, 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

- Open header and select entity from the drop down. Schools are ordered by authorizer numeric code then by school name.
- 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 CHARTER FORM AFA2020 with, if applicable, an Attachment A for each "No" response.
- 5. Forms executed by a charter school should be submitted to the authorizer. Forms executed by an authorizer should be submitted to CDE with the following items as PDF files via email attachments to: <a href="mailto:schoolfinance@cde.state.co.us">schoolfinance@cde.state.co.us</a>
  - a. FORM AFA2020 for the authorizer
  - b. Audited financial statements for year ended June 30, 2020 (including audit reports for charter schools, if applicable)
  - c. Grant Revenue Reconciliation Report from data pipeline with responses for all differences in column 9
  - d. Finance December Error Detail Report Rollup from data pipeline with confirmation or responses for all warning edits

PART 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to Section 22-11-206(4)(a)(I), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Response
44-1	Adopt budget and an appropriation resolution	22-44-103(1) 22-44-107	The board of education adopted a budget and an appropriation resolution prior to June 30, 2019. <i>Note</i> : the appropriation resolution may, by reference, incorporate the budget as adopted.	Yes
44-2	Detail of budget	22-44-105(1)(c)	The budget for fiscal year 2019-20 itemizes expenditures by fund and by pupil.	Yes
44-3	TABOR	22-44-105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported using a) unrestricted general funds, b) cash fund emergency reserves, or c) a statutorily approved alternative.	Yes



Fiscal Year 2019-20 0470 Imagine Charter

School Finance and Operations Division

Ref.	Description	C.R.S. Section	Assurance	Response
44-4	Uniform summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2019-20 includes a uniform summary sheet for each fund.	Yes
44-5	Use of beginning fund balance	22-44-105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that such use will not lead to an ongoing deficit.	Yes
44-6	Ongoing deficit	22-44-105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Yes
44-8	Preparation of budget	22-44-108(1)(c)	A proposed budget for fiscal year 2019-20 was submitted to the board by May 31, 2019.	Yes
44-9	Notice of proposed budget	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	22-44-110(4)	The budget for fiscal year 2019-20 was adopted by the board by June 30, 2019.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2020, were made through adoption of a supplemental budget by the board.	NZĀ
44-12	Interfund borrowing	22-44-113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	N/A
44-13	Spending in excess of appropriations	22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	Yes
44-14	Use of handbook and chart of accounts	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	22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. <i>Note</i> : Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

PARI Z	AKT 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-200(4)(a)(ii), c.ix.s.				
Ref.	Description	C.R.S. Section	Assurance	Response	
45-1	Enterprise fund	22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for	NZA	
	accounting		enterprise funds.	1	





Fiscal Year 2019-20 0470 Imagine Charter

School Finance and Operations Division

Ref.	Description	C.R.S. Section	Assurance	Response
45-2	Generally Accepted Accounting Principles	22-45-102(1)(a)	Financial records are kept in accordance with generally accepted principles of governmental accounting.	ies
45-3	Board review of financial condition	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 reviewed the financial condition of the entity at least quarterly during the fiscal year.	Yes
45-4	Financial records	22-45-102(2)	All financial records are maintained at the principal administrative offices and general ledger accounts are posted and reconciled at least monthly.	Yes

### PART 3 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: Replace with name

Company/vendor contact: Name: Replace with name

Email: Replace with email





## COLORADO

Department of Education School Finance and

**CHARTER FORM AFA2020** Assurances for Financial Accreditation Fiscal Year 2019-20 047/0 Imagine Charlet

#### PART 4 - Certification of assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 are true and correct. I further certify that all information provided with Attachment A(s), if applicable, is true and correct.

Business Manager (signature)	(printed name)	
Lon Olsen	Lori Olson	
Date: 10/19/20		
Superintendent/Executive Director (signature)	(printed name)	
Junica Cerison	Jessica C Cervantes	
Date:		
7		
I certify that the board reviewed the assurances and ap	proved the related responses.	
President of the Board (signature)	(printed name)	
11/20	Tons Riccio	
18/22/200		





Fiscal Year 2019-20

Assurances for Financial Accreditation 0470: St. Vrain Community Montossori School

A charter school is required to comply with all of the state financial and budget rules, regulations and financial reporting requirements pursuant to Section 22-30.5-112(7), C.R.S. An authorizer may choose to include/incorporate charter school responses on the authorizers From AFA2020. However, this form is required pursuant to Section 22-11-206(4), C.R.S. when an authorizer requires charter school(s) within the district to complete their own FORM AFA2020. The assurance form must be submitted certifying substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors compliance by reviewing finance data pipeline submissions, audited financial statements, financial transparency websites, 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

- Open header and select entity from the drop down. Schools are ordered by authorizer numeric code then by school name. 1.
- Select the appropriate response for each assurance. Note: select "N/A" when item is not applicable. 2.
- Complete an Attachment A for each "No" response. 3.
- Scan to PDF the completed and signed CHARTER FORM AFA2020 with, if applicable, an Attachment A for each "No" response.
- Forms executed by a charter school should be submitted to the authorizer. Forms executed by an authorizer should be submitted to CDE with the 4. 5. following items as PDF files via email attachments to: schoolfinance@cde.state.co.us
  - a. FORM AFA2020 for the authorizer
  - b. Audited financial statements for year ended June 30, 2020 (including audit reports for charter schools, if applicable)
  - c. Grant Revenue Reconciliation Report from data pipeline with responses for all differences in column 9
  - d. Finance December Error Detail Report Rollup from data pipeline with confirmation or responses for all warning edits

PART 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to Section 22-11-206(4)(a)(l), C.R.S.

PART 1	- Assurances for Arti	cle 44 Budget Policy	and Procedures required pursuant to Section 22-11-2007/(M/V)	Response
Ref. 44-1	Adopt budget and an appropriation	22-44-103(1) 22-44-107	The board of education adopted a budget and an appropriation resolution prior to June 30, 2019. Note: the appropriation resolution may, by reference, incorporate the budget as adopted.	Yes
44-2		22-44-105(1)(c) 22-44-105(1)(c.5)	The budget for fiscal year 2019-20 itemizes expenditures by fund and by pupil.  The three percent emergency reserve required by TABOR has been properly reported using a) unrestricted general funds, b) cash fund emergency reserves, or c) a statutorily approved alternative.	Yes Yes





Fiscal Year 2019-20

Assurances for Financial Accreditation 0470: St. Vrain Community Montossori School

	en a supermanante arresta a la compania de la compania del compania del compania de la compania del compania de	C.R.S. Section	Assurance	Response
Ref. 14-4	Uniform summary	22-44-105(1)(d.5)	The budget for fiscal year 2019-20 includes a uniform summary sheet for each fund.	Yes
14.5	use of beginning fund balance	22-44-105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that such use will not lead to an ongoing deficit.	N/A
14-6	Ongoing deficit	22-44-105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Yes
44-8	Preparation of	22-44-108(1)(c)	A proposed budget for fiscal year 2019-20 was submitted to the board by May 31, 2019.	Yes
44-9	hudget Notice of proposed	22-44-109	Notice was made in accordance with law that the proposed budget is available for public inspection.	Yes
- reares	budget	22-44-110(4)	The hydret for fiscal year 2019-20 was adopted by the board by June 30, 2019.	Yes
44-10 44-11	Adoption of budget Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2020, were made through adoption of a supplemental budget by the board.	Yes
44-12	Interfund borrowing	22-44-113(1)	interfund borrowings were repaid within 3 months of the fiscal year end.	N/A Yes
44-13	Spending in excess of appropriations	22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	1477
44-14	Use of handbook and chart of accounts	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	22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. Note: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S. Response Assurance C.R.S. Section Description Ref. The full accrual basis of accounting was used for budgeting and accounting for N/A Enterprise fund 22-45-102(1)(a) 45-1 accounting Financial records are kept in accordance with generally accepted principles of Yes 22-45-102(1)(a) Generally Accepted 45-2





Fiscal Year 2019-20

Assurances for Financial Accreditation 0470: St. Vrain Community Montossori School

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Ref.	Accounting Principles	AND THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	governmental accounting.  The board required the preparation of financial reports that included at a minimum	Yes
1	Board review of financial condition		the information required by state law. The board reviewed the financial condition of	1
45-4	Financial records	1 mm 45 409 (3)	All financial records are maintained at the principal administrative offices and general ledger accounts are posted and reconciled at least monthly.	Yes

## PART 3 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: Replace with name

Company/vendor contact: Name: Replace with name

Email: Replace with email





Fiscal Year 2019-20

Assurances for Financial Accreditation 0470: St. Vrain Community Montossori School

## PART 4 - Certification of assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 are true and correct. I further certify that all information provided with Attachment A(s), if applicable, is true and correct.

DLOAIGED MIEU WITCHINGS WAS IN MANAGEMENT	
Chief Financial Officer/Business Manager (signature)	(printed name)
PTL. Sul	Bart A. Skidmore Contract CFO
Date: 09/24/2020	
Superintendent/Executive Director/Isignature)	(printed-name)
Latie Sono	Katie Torres
Date: <u>09/24/2020</u>	
t certify that the board reviewed the assurances and appro	oved the related responses.
President of the Board (signature)	(printed name)
Ann An Kon	Jennifer Kemp

Operations Division

## CHARTER FORM AFA2020 Assurances for Financial Accreditation

Fiscal Year 2019-20 0470: Twin Peaks Charter Academy

#### Overview

A charter school is required to comply with all of the state financial and budget rules, regulations and financial reporting requirements pursuant to Section 2230.5112(7), C.R.S. An authorizer may choose to include/incorporate charter school responses on the authorizers From AFA2020. However, this form is required pursuant to Section 2211206(4), C.R.S. when an authorizer requires charter school(s) within the district to complete *their own* FORM AFA2020. The assurance form must be submitted certifying substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors compliance by reviewing finance data pipeline submissions, audited financial statements, financial transparency websites, and responses from management to inquiries related to those reviews. Goodfaith 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 the drop down. Schools are ordered by authorizer numeric code then by school name.
- 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 CHARTER FORM AFA2020 with, if applicable, an Attachment A for each "No" response.
- 5. Forms executed by a charter school should be submitted to the authorizer. Forms executed by an authorizer should be submitted to CDE with the following items as PDF files via email attachments to: schoolfinance@cde.state.co.us
  - a. FORM AFA2020 for the authorizer
  - b. Audited financial statements for year ended June 30, 2020 (including audit reports for charter schools, if applicable)
  - c. Grant Revenue Reconciliation Report from data pipeline with responses for all differences in column 9
  - d. Finance December Error Detail Report Rollup from data pipeline with confirmation or responses for all warning edits

PART 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to Section 2211206(4)(a)(l), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Respons
				e
441	Adopt budget and an	2244103(1)	The board of education adopted a budget and an appropriation resolution prior to	Yes
	appropriation	22-44-107	June 30, 2019. Note: the appropriation resolution may, by reference, incorporate the	
	resolution		budget as adopted.	the set of
442	Detail of budget	2244105(1)(c)	The budget for fiscal year 2019-20 itemizes expenditures by fund and by pupil.	Yes





Fiscal Year 2019-20 0470: Twin Peaks Charter Academy

443	TABOR	2244105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported using a) unrestricted general funds, b) cash fund emergency reserves, or c) a statutorily approved alternative.	Yes
444	Uniform summary sheet	2244105(1)(d.5)	The budget for fiscal year 2019-20 includes a uniform summary sheet for each fund.	Yes
445	Use of beginning fund balance	2244105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that such use will not lead to an ongoing deficit.	Yes
446	Ongoing deficit	2244105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Yes
448			A proposed budget for fiscal year 2019-20 was submitted to the board by May 31, 2019.	Yes
449	Notice of proposed budget	2244109	Notice was made in accordance with law that the proposed budget is available for public inspection.	Yes
4410	Adoption of budget	2244110(4)	The budget for fiscal year 2019-20 was adopted by the board by June 30, 2019.	Yes
4411	Supplemental budget	2244110(5)	Modifications to the budget after January 31, 2020, were made through adoption of a supplemental budget by the board.	Yes
4412	Interfund borrowing	2244113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	Yes
4413	Spending in excess of appropriations	2244115(1)	Spending did not exceed amounts appropriated for each fund.	Yes
4414	Use of handbook and chart of accounts	2244204(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
4415	Financial transparency	2244304	Information required by the Public School Financial Transparency Act was made available online in a downloadable format. <i>Note</i> : Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 Assurances for Article 45 Accounting and Reporting required pursuant to Section 2211206(4)(a)(II), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Respons
				e





Fiscal Year 2019-20 0470: Twin Peaks Charter Academy

prorise fund	224510
Operations	

451	Enterprise fund accounting	2245102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	Yes
452	Generally Accepted Accounting Principles	2245102(1)(a)	Financial records are kept in accordance with generally accepted principles of governmental accounting.	Yes
453	Board review of financial condition	2245102(1)(a) & (b)	The board required the preparation of financial reports that included at a minimum the information required by state law. The board reviewed the financial condition of the entity at least quarterly during the fiscal year.	Yes
454	Financial records	2245102(2)	All financial records are maintained at the principal administrative offices and general ledger accounts are posted and reconciled at least monthly.	Yes

#### PART 3 Optional disclosures

Accounting general ledger software information:

Company/vendor name: <u>Intuit Quickbooks Online Accountant version</u>
Company/vendor contact: Name: <u>Intuit</u> Email: <u>info@intuit.com</u>





Fiscal Year 2019-20 0470: Twin Peaks Charter Academy

#### PART 4 Certification of assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 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)
Yori Deacon	
	Lori Deacon
Date:	
Superintendent/Executive Director (signature)	(printed name)
Jr -	Joe Mehsling
Date:	
I certify that the board reviewed the assurances and approved the related r	esponses.
President of the Board (signature)	(printed name)
Date: 10,7,2020	Regina Casey



#### **MEMORANDUM**

DATE: November 11, 2020

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of District's 2020 Fiscal Year Assurances for Financial

Accreditation

Strategic Priority – Strong District Finances

### **RECOMMENDATION**

That the Board of Education approve the Assurances for Financial Accreditation for the year ended June 30, 2020, as presented.

### **BACKGROUND**

This form is required pursuant to C.R.S. 22-11-206(4). The Colorado 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 on the form as certified by those charged with governance.

The District is required to complete a checklist stating compliance with the referenced statute. The checklist must be reviewed and approved by the Chief Financial Officer, Superintendent, and the Board of Education. The checklist is part of the required annual reporting package to the Colorado Department of Education.

District staff will be available to answer questions.

Fiscal Year 2019-2020 0470: St Vrain Valley Re 1J

#### Overview

This form is required pursuant to Section 22-11-206(4), C.R.S. The school district must submit an assurance form certifying the school district's substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors the district's compliance by reviewing the district's finance data pipeline submission, audited financial statements, financial transparency website, 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.

#### Additional information for charter school authorizers

The assurances provided with this form are also applicable to all charter schools unless a separate CHARTER FORM AFA2020 is executed by or on behalf of a charter school and provided to CDE. The submission of a CHARTER FORM AFA2020 by an authorizer communicates that the authorizer does not provide the assurances for that charter school within the authorizer's FORM AFA2020. If applicable, CHARTER FORM AFA2020(s) should be submitted with an authorizer's FORM AFA2020.

#### Completion and submission

- 1. Open header and select entity from the 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 AFA2020 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
  - a. Audited financial statements for year ended June 30, 2020 (including audit reports for charter schools, if applicable)
  - b. Grant Revenue Reconciliation Report from data pipeline with responses for all differences in column 9
  - c. Finance December Error Detail Report Rollup from data pipeline with confirmation or responses for all warning edits

#### PART 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to Section 22-11-206(4)(a)(I), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Response
44-1	Adopt budget and an	22-44-103(1)	The board of education adopted a budget and an appropriation resolution prior to June	Yes
	appropriation	22-44-107	30, 2019. <i>Note</i> : the appropriation resolution may by reference incorporate the budget	
	resolution		as adopted.	
44-2	Detail of budget	22-44-105(1)(c)	The budget for fiscal year 2019-20 itemizes expenditures by fund and by pupil.	Yes



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Ref.	Description	C.R.S. Section	Assurance	Response
44-3	TABOR	22-44-105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported using a) unrestricted general funds, b) cash fund emergency reserves, or c) a statutorily approved alternative.	Yes
44-4	Uniform summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2019-20 includes a uniform summary sheet for each fund.	Yes
44-5	Use of beginning fund balance	22-44-105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that use will not lead to an ongoing deficit.	Yes
44-6	Ongoing deficit	22-44-105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Yes
44-8	Preparation of budget	22-44-108(1)(c)	A proposed budget for fiscal year 2019-20 was submitted to the board by May 31, 2019.	Yes
44-9	Notice of proposed budget	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	22-44-110(4)	The budget for fiscal year 2019-20 was adopted by the board by June 30, 2019.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2020, were made through adoption of a supplemental budget by the board.	N/A
44-12	Interfund borrowing	22-44-113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	No
44-13	Spending in excess of appropriations	22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	Yes
44-14	Use of handbook and chart of accounts	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	22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. <i>Note</i> : Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.



Operations Division

### FORM AFA2020 Assurances for Financial Accreditation

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Ref.	Description	C.R.S. Section	Assurance	Response
45-1	Enterprise fund accounting	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	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	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 reviewed the financial condition of the entity at least quarterly during the fiscal year.	Yes
45-4	Financial records	22-45-102(2)	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	22-45-103(1)(b)	A third party custodian was designated to administer the bond redemption fund.	Yes

PART 3 - Assurance required pursuant to Section 22-11-206(4)(b), C.R.S.

Ref.	Description	C.R.S. Section	Assurance	Response
30.5-1	Itemized accounting	22-30.5-112(2)(a.4)	An itemized accounting of all costs charged to charter schools was provided to those	Yes
	to charter schools		schools by September 30, 2020.	

### PART 4 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: <u>Infinite Visions / Tyler Technologies</u>

Company/vendor contact: Name: Cassondra Knight, Account Executive Email: Cassondra.Knight@tylertech.com





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#### **PART 5 - Certification of assurances**

Date: November 11, 2020

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 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: November 11, 2020	
Superintendent/Executive Director (signature)	(printed name)
	Don Haddad, Ed.D.
Date: November 11, 2020	
I certify that the board reviewed the assurances and approved the	related responses.
President of the Board (signature)	(printed name)
	Joie Siegrist



Select entity: 0470: St Vrain Valley Re 1J						
Charter school name, if applicable:						
elect related assurance: 44-12, Interfund borrowing						
Explanation for non-compliance:						
The Community Education Fund (fund 27) and the Grants Fund (fund 22) reported borrowings from the General Fund of \$235,257 and \$1,164,539, respectively, at June 30, 2020. The Community Education Fund's borrowings were repaid within three months. However, through September 30, 2020, the Grants Fund received less than \$764,000. The delay is due to pending approvals of year-end reports, final requests for funds, and subsequent year allocations.						
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: 10/30/2020						
Additional Comments:						

