

Karen Ragland, President, Board of Education
Dr. Don Haddad, Superintendent of Schools

Educational Services Center
395 South Pratt Parkway
Longmont, Colorado 80501

DISTRICT VISION STATEMENT

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

DISTRICT MISSION STATEMENT

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

ESSENTIAL BOARD ROLES

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

BOARD MEMBERS

- Jim Berthold, Vice President
- Meosha Brooks, Member
- Jocelyn Gilligan, Treasurer
- Sarah Hurianek, Secretary
- Geno Lechuga, Member
- Karen Ragland, President
- Jackie Weiss, Assistant Secretary

PUBLIC COMMENT PROCESS

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

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

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

1. CALL TO ORDER:

6:00 pm Regular Business Meeting

2. ADDENDUMS/CHANGES TO THE AGENDA:

3. VISITORS:

Longmont High School Feeder Report

4. AUDIENCE PARTICIPATION:

5. SUPERINTENDENT'S REPORT:

6. REPORTS:

- 6.1 FY24 October Enrollment Report
- 6.2 Finalized October Count Report
- 6.3 FY24 First Quarter District Financial Statements

7. CONSENT ITEMS:

- 7.1. Approval: Staff Terminations/Leaves
- 7.2. Approval: Staff Appointments
- 7.3. Approval: Minutes for the November 8, 2023 Regular Meeting and November 15, 2023 Study Session
- 7.4. Approval: Recommendation to Hire Executive Director of Budget and Finance
- 7.5. Approval: Recommendation to Hire Assistant Principal at Mead Elementary School
- 7.6. Approval: First Reading and Adoption to Board Exhibit BCAA-E - Giftings, Awards, Honorariums, and Sponsorships Guidelines
- 7.7. Approval: Permanent and Temporary Easement Agreements for the Town of Erie County Line Road Roadway Improvements - Erie Elementary School
- 7.8. Approval: Permanent and Temporary Easement Agreements for the Town of Erie County Line Road Roadway Improvements - Erie Middle School
- 7.9. Approval: Public Service Company of Colorado Easement Agreement for the Town of Erie County Line Road Roadway Improvements
- 7.10. Approval: Purchase of Buses
- 7.11. Approval: Purchase of Vehicles and Equipment

December 13, 2023

Karen Ragland, President, Board of Education
Dr. Don Haddad, Superintendent of Schools

Educational Services Center
395 South Pratt Parkway
Longmont, Colorado 80501

7.12. Approval: 3-Year Lease for Drone Performance Team Solution

8. ACTION ITEMS:

- 8.1. Recommendation: Acceptance of 2023 Fiscal Year Annual Comprehensive Financial Report (ACFR)
- 8.2. Recommendation: Approval of District's 2023 Fiscal Year Assurances for Financial Accreditation
- 8.3. Recommendation: Acceptance of District's Charter Schools' 2023 Fiscal Year Assurances for Financial Accreditation
- 8.4. Recommendation: Adoption of Resolution to Defeas and Redeem Certain 2016C Bonds
- 8.5. Recommendation: Approval of Request to Grant an Exception to Board Policy GBEA - Staff Ethics/Conflict of Interest - Lancaster
- 8.6. Recommendation: Adoption of Resolution to Change Board Member Representation on the Firestone Urban Renewal Authority
- 8.7. Recommendation: Adoption of Resolution to Change Board Member Representation on the Frederick Urban Renewal Authority
- 8.8. Recommendation: Adoption of Resolution to Change Board Member Representation on the Lyons Urban Renewal Authority
- 8.9. Recommendation: Adoption of Resolution to Change Board Member Representation on the Urban Renewal Authority of Dacono
- 8.10. Recommendations: Adoption of Resolution to Delegate Authority to Certify 2023 Mill Levies

9. DISCUSSION ITEMS:

10. ADJOURNMENT:

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

Wednesday, December 20

6:00 - 8:00 pm Study Session

Wednesday, January 10

6:00 - 8:00 pm Regular Meeting

MEMORANDUM

DATE: December 13, 2023
TO: Board of Education
FROM: Dr. Don Haddad, Superintendent of Schools
SUBJECT: October Enrollment Report 2023-24
Strategic Priority – High-Functioning School Board

PURPOSE

To provide the Board of Education the October Enrollment Report for 2023-24.

OCTOBER ENROLLMENT REPORT

The 2023-24 St. Vrain Valley Schools enrollment count reported to the Colorado Department of Education (CDE) is 32,506 students. The kindergarten through 12th grade enrollment count reported to CDE is 31,226. This reflects a reduction of 133 PK-12 students and a reduction of 55 K-12 students for the district over 2022-23 school year.

Growth remains strong in the Erie High School feeder which gained 214 K-12 students. There remains consistent growth in the Mead, Firestone, Niwot, and Frederick communities (combined increase of 135 students). The Longmont area continues to see steady building permits. However, there has been a shift in recent years from single-family homes to multi-family homes. Multi-family homes have a lower student yield which is contributing to the decline in enrollment despite continued residential development. LaunchED saw a decline of 19 students, though they gain enrollment throughout the year due to the nature of the program. St. Vrain Alternative programs remain consistent, while Charter schools gained a modest 32 students.

The 2023-24 October Report highlights K-12 enrollment at a school-by-school level, free/reduced lunch counts, ethnic breakdowns, English language learner data, private school/home school enrollment, the impacts of choice within the district, birth counts in the region, and building permit activity within the St. Vrain Schools boundary.

Attached: 2023-24 October Enrollment Report



ST. VRAIN VALLEY SCHOOLS
academic excellence by design



2023-24 Enrollment Report

St. Vrain Valley School District

395 S. Pratt Parkway

Longmont, CO 80501

Table of Contents

Enrollment Data

10 Year History.....	3
20 Year History.....	4
Yearly Comparison, Building Capacity, Projections.....	5
Students by Grade	6
Students by Grade & Level History	7
Feeder Comparison / Cohort Comparison.....	8
Choice Enrollment In & Out for Elementary.....	9-10
Choice Enrollment In & Out for Secondary.....	11-12
Choice Enrollment at District Level.....	13-15
Homeschool Students	16

Enrollment

Student Demographics

Regional Demographics

Strategic Planning

Student Demographics

Gender and Ethnicity	17-18
Free and Reduced Lunch.....	19-20
English Language Learners	21-22
Special Education by School.....	23-24

Regional Demographics

Birth Data	25-26
------------------	-------

Strategic Planning

Residential Development	27-29
History of New Schools / Expansions / Closures.....	30
Current and Planned School Sites	31

This report has been compiled by the SVVSD Planning Department. The electronic version can be found on the Planning page of the SVVSD website.

<https://www.svvsd.org/departments/operations-maintenance/planning/>

Enrollment — 10 Year History

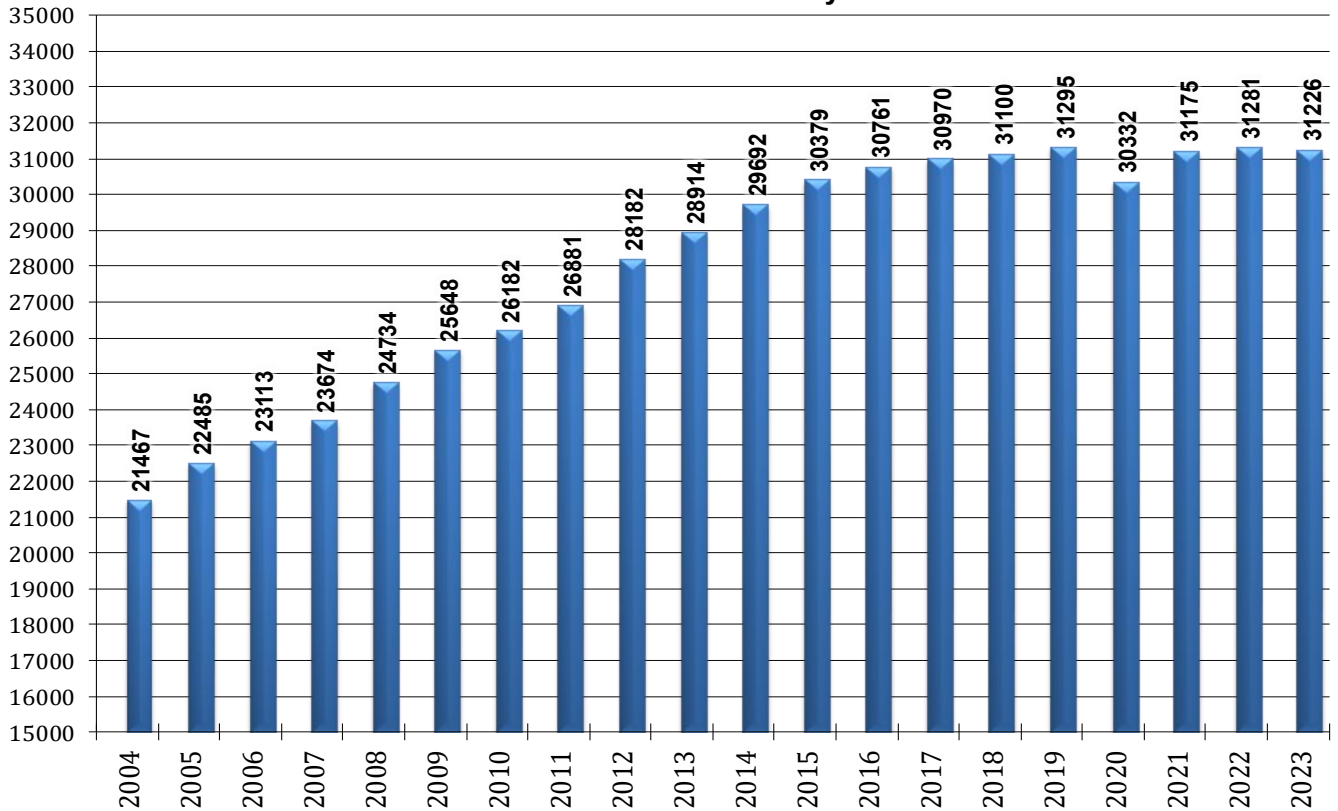
Enrollment

ELEMENTARY SCHOOLS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014 - 2023
Alpine	497	501	480	477	460	417	361	347	368	352	-145
Black Rock	694	716	737	735	537	539	518	553	577	584	-110
Blue Mountain	560	563	557	529	544	585	522	513	525	525	-35
Burlington	380	403	395	394	389	369	311	289	282	276	-104
Centennial	579	605	633	667	584	529	489	485	468	487	-92
Central	347	347	369	348	348	346	282	309	302	305	-42
Columbine	327	295	292	287	278	259	240	227	223	214	-113
Eagle Crest	519	569	546	558	557	544	457	403	393	373	-146
Erie	392	454	467	496	306	302	299	307	333	407	15
Fall River	546	551	529	518	510	483	462	452	465	468	-78
Grand View				241	325	340		386	392	388	388
Highlands								219	322	429	429
Hygiene	297	305	295	278	293	308	289	293	305	288	-9
Indian Peaks	354	348	304	274	285	282	263	230	223	218	-136
Legacy	602	623	637	623	528	528	456	446	434	442	-160
Longmont Estates	385	364	339	323	319	317	284	280	292	335	-50
Lyons	320	314	323	316	316	288	244	264	249	249	-71
Mead	468	478	500	533	563	603	537	665	773	802	334
Mountain View	298	294	282	274	259	255	236	234	280	288	-10
Niwot	482	461	442	407	400	419	378	369	378	370	-112
Northridge	328	341	346	334	291	289	251	274	266	274	-54
Prairie Ridge	437	456	480	473	437	454	436	430	424	411	-26
Red Hawk	686	717	728	682	553	544	547	561	556	560	-126
Rocky Mountain	384	353	368	353	343	344	325	309	292	269	-115
Sanborn	447	439	413	383	360	333	291	240	243	218	-229
Soaring Heights K-5				662	695	706	652	668	645	645	645
Thunder Valley K-5	533	550	553	549	564	543	487	512	540	558	25
Timberline K-5	585	580	558	527	528	481	469	461	447	417	-168
Total	11447	11627	11573	11338	11455	11381	10480	10710	11020	11152	-295
Change Rate		1.6%	-0.5%	-2.0%	1.0%	-0.6%	-7.9%	2.2%	2.9%	1.2%	
Change		180	-54	-235	117	-74	-901	230	310	132	
MIDDLE SCHOOLS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014 - 2023
Altona Middle	773	808	812	803	826	830	794	795	771	745	-28
Coal Ridge Middle	694	761	773	781	807	823	816	819	801	763	69
Erie Middle	833	929	1004	1063	801	826	790	782	731	743	-90
Longs Peak Middle	467	446	419	452	460	458	426	391	396	382	-85
Mead Middle	435	467	495	480	495	478	489	533	559	575	140
Soaring Heights 6-8				338	431	481	495	515	548	548	548
Sunset Middle	593	594	547	522	482	453	430	395	377	341	-252
Thunder Valley 6-8	281	309	292	322	309	308	295	313	292	299	18
Timberline 6-8	348	344	371	402	390	369	319	331	311	315	-33
Trail Ridge Middle	671	696	708	701	711	680	609	549	524	470	-201
Westview Middle	775	752	756	755	740	713	706	648	653	621	-154
Total	5870	6106	6177	6281	6359	6369	6155	6051	5930	5802	-68
Change Rate		4.0%	1.2%	1.7%	1.2%	0.2%	-3.4%	-1.7%	-2.0%	-2.2%	
Change		236	71	104	78	10	-214	-104	-121	-128	
HIGH & M/S SCHOOLS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014 - 2023
Erie High	799	938	1039	1161	1349	1467	1609	1713	1756	1760	961
Frederick High	1029	963	996	1020	1076	1181	1213	1331	1413	1463	434
Longmont High	1176	1188	1294	1299	1307	1261	1265	1275	1263	1254	78
Lyons M/S	399	399	411	417	398	397	398	366	374	355	-44
Mead High	871	1006	1058	1115	1124	1147	1086	1083	1119	1098	227
Niwot High	1299	1279	1286	1221	1178	1177	1200	1287	1356	1471	172
Silver Creek High	1176	1241	1317	1371	1414	1349	1301	1274	1252	1217	41
Skyline High	1420	1367	1389	1480	1472	1482	1520	1487	1355	1197	-223
Total	8169	8381	8790	9084	9318	9461	9592	9816	9888	9815	1646
Change Rate		2.60%	4.88%	3.34%	2.58%	1.53%	1.38%	2.34%	0.73%	-0.74%	
Change		212	409	294	234	143	131	224	72	-73	
ALTERNATIVES	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014 - 2023
Total	864	1009	1011	1029	945	1046	1002	1461	1251	1233	369
Change		145	2	18	-84	101	-44	459	-210	-18	
CHARTERS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014 - 2023
Aspen Ridge Charter	340	390	399	481	402	439	482	503	547	548	208
Carbon Valley	267	253	224	226	204	198	193	211	265	250	-17
Firestone Charter Academy	642	582	563	534	564	579	611	617	619	612	-30
Flagstaff	872	843	873	868	868	874	786	748	728	725	-147
St. Vrain Montessori	193	206	210	233	227	219	223	228	226	236	43
Twin Peaks	1028	982	941	896	758	729	808	830	807	853	-175
Total	3342	3256	3210	3238	3023	3038	3103	3137	3192	3224	-118
Change Rate		-2.6%	-1.4%	0.9%	-6.6%	0.5%	2.1%	1.1%	1.8%	1.0%	
Change		-86	-46	28	-215	15	65	34	55	32	
TOTALS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014 - 2023
T Total K-12 *	29692	30379	30761	30970	31100	31295	30332	31175	31281	31226	1534
% Change		2.3%	1.3%	0.7%	0.4%	0.6%	-3.1%	2.8%	0.3%	-0.2%	0.57%
Change		687	382	209	130	195	-963	843	106	-55	
Total PK-12 *	31076	31776	32171	32421	32639	32855	31312	32406	32639 **	32506	1430
Change		700	395	250	218	216	-1543	1094	233	-133	

* SpEd PreK numbers have been removed from totals to match CDE / ** 2022 total erroneously included 150 out of district students contracted with SVVSD

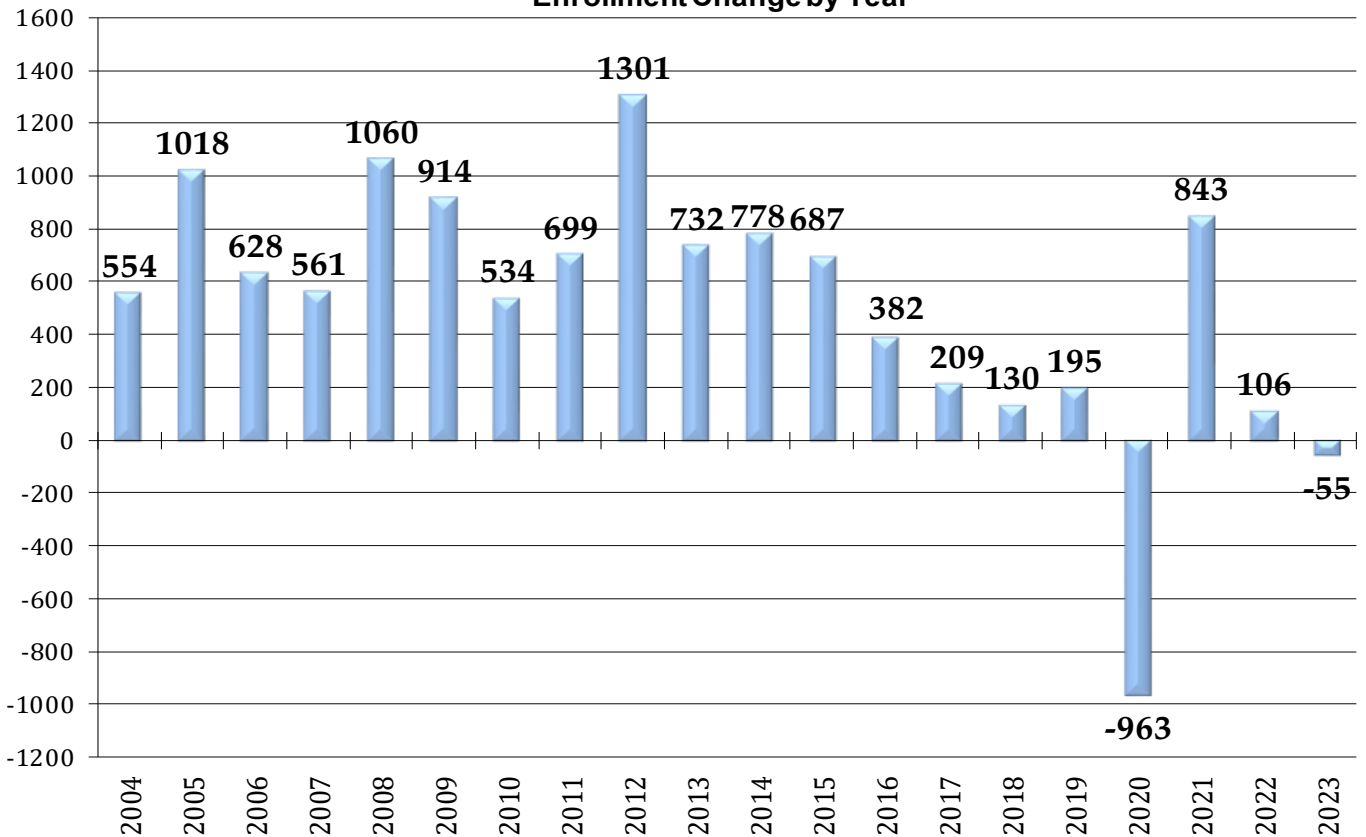
Enrollment — 20 Year K-12 History & Change

Student Enrollment History



Enrollment

Enrollment Change by Year



Enrollment — K-12 Yearly Comparison, Building Capacity, Projections

	School	Enrollment						Buildings		Projections		
		2021	2022	2023	21-23 Change	22-23 Change	22-23 % Change	Capacity	Utilization	2023 Projection	Difference	% Diff
Erie	Black Rock	553	577	584	31	7	1.2%	564	104%	589	-5	
	Erie	307	333	407	100	74	22.2%	490	83%	352	55	
	Grand View	386	392	388	2	-4	-1.0%	613	63%	409	-21	
	Highlands	219	322	429	210	107	33.2%	637	67%	376	53	
	Red Hawk	561	556	560	-1	4	0.7%	613	91%	550	10	
	Soaring Heights K-8	1147	1183	1193	46	10	0.8%	1125	106%	1195	-2	
	Erie Middle	782	731	743	-39	12	1.6%	810	92%	743	0	
	Erie High	1713	1756	1760	47	4	0.2%	1456	121%	1783	-23	
	Erie Feeder	5668	5850	6064	396	214	3.7%	6308	96.1%	5997	67	1.1%
Frederick	Legacy	446	434	442	-4	8	1.8%	564	78%	426	16	
	Prairie Ridge	430	424	411	-19	-13	-3.1%	441	93%	402	9	
	Coal Ridge Middle	819	801	763	-56	-38	-4.7%	840	91%	782	-19	
	Thunder Valley K-8	825	832	857	32	25	3.0%	950	90%	852	5	
	Frederick High	1331	1413	1463	132	50	3.5%	1568	93%	1440	23	
	Frederick Feeder	3851	3904	3936	85	32	0.8%	4363	90.2%	3902	34	0.9%
Longmont	Central	309	302	305	-4	3	1.0%	417	73%	293	12	
	Hygiene	293	305	288	-5	-17	-5.6%	392	73%	297	-9	
	Mountain View	234	280	288	54	8	2.9%	368	78%	302	-14	
	Northridge	274	266	274	0	8	3.0%	490	56%	257	17	
	Sanborn	240	243	218	-22	-25	-10.3%	441	49%	232	-14	
	Longs Peak Middle	391	396	382	-9	-14	-3.5%	660	58%	393	-11	
	Westview Middle	648	653	621	-27	-32	-4.9%	720	86%	637	-16	
	Longmont High	1275	1263	1254	-21	-9	-0.7%	1540	81%	1270	-16	
	Longmont Feeder	3664	3708	3630	-34	-78	-2.1%	5028	72.2%	3681	-51	-1.4%
Lyons	Lyons	264	249	249	-15	0	0.0%	294	85%	236	13	
	Lyons Middle/High	366	374	355	-11	-19	-5.1%	638	56%	370	-15	
	Lyons Feeder	630	623	604	-26	-19	-3.0%	932	64.8%	606	-2	-0.3%
Mead	Centennial	485	468	487	2	19	4.1%	490	99%	476	11	
	Mead	665	773	802	137	29	3.8%	637	126%	825	-23	
	Mead Middle	533	559	575	42	16	2.9%	510	113%	593	-18	
	Mead High	1083	1119	1098	15	-21	-1.9%	1540	71%	1121	-23	
	Mead Feeder	2766	2919	2962	196	43	1.5%	3177	93.2%	3015	-53	-1.8%
Niwt	Burlington	289	282	276	-13	-6	-2.1%	490	56%	265	11	
	Indian Peaks	230	223	218	-12	-5	-2.2%	466	47%	210	8	
	Niwot	369	378	370	1	-8	-2.1%	515	72%	378	-8	
	Sunset Middle	395	377	341	-54	-36	-9.5%	660	52%	351	-10	
	Niwot High	1287	1356	1471	184	115	8.5%	1512	97%	1413	58	
	Niwot Feeder	2570	2616	2676	106	60	2.3%	3643	73.5%	2617	59	2.2%
Silver Creek	Blue Mountain	513	525	525	12	0	0.0%	613	86%	533	-8	
	Eagle Crest	403	393	373	-30	-20	-5.1%	637	59%	373	0	
	Longmont Estates	280	292	335	55	43	14.7%	392	85%	291	44	
	Altona Middle	795	771	745	-50	-26	-3.4%	840	89%	756	-11	
	Silver Creek High	1274	1252	1217	-57	-35	-2.8%	1568	78%	1216	1	
Silver Creek Feeder	3265	3233	3195	-70	-38	-1.2%	4050	78.9%	3169	26	0.8%	
Skyline	Alpine	347	368	352	5	-16	-4.3%	515	68%	374	-22	
	Columbine	227	223	214	-13	-9	-4.0%	466	46%	204	10	
	Fall River	452	465	468	16	3	0.6%	490	96%	464	4	
	Rocky Mountain	309	292	269	-40	-23	-7.9%	466	58%	287	-18	
	Timberline K-8	792	758	732	-60	-26	-3.4%	1275	57%	738	-6	
	Trail Ridge Middle	549	524	470	-79	-54	-10.3%	840	56%	491	-21	
	Skyline High	1487	1355	1197	-290	-158	-11.7%	1680	71%	1306	-109	
	Skyline Feeder	4163	3985	3702	-461	-283	-7.1%	5732	64.6%	3864	-162	-4.4%
Charters	Aspen Ridge K-8	503	547	548	45	1	0.2%			563	-15	
	Carbon Valley K-8	211	265	250	39	-15	-5.7%			294	-44	
	Firestone K-8	617	619	612	-5	-7	-1.1%			624	-12	
	Flagstaff K-8	748	728	725	-23	-3	-0.4%			721	4	
	SV Montessori K-8	228	226	236	8	10	4.4%			233	3	
	Twin Peaks K-12	830	807	853	23	46	5.7%			817	36	
	Charter Schools	3137	3192	3224	87	32	1.0%			3252	-28	-0.9%
Totals	Elementary	9085	9365	9532	447	167	1.8%	12501	76%	9401	131	1.4%
	K-8s	2764	2773	2782	18	9	0.3%	3350	83%	2785	-3	-0.1%
	Middle	4912	4812	4640	-272	-172	-3.6%	5880	79%	4746	-106	-2.3%
	High School	9816	9888	9815	-1	-73	-0.7%	11502	85%	9919	-104	-1.1%
	Charters	3137	3192	3224	87	32	1.0%			3252	-28	-0.9%
	Alternative	876	903	904	28	1	0.1%			930	-26	-2.9%
	Launch Ed	585	348	329	-256	-19	-5.5%			414	-85	-25.8%
Grand Total *	31175	31281	31226	51	-55	-0.2%			31447	-221	-0.7%	

Enrollment

* Starting in 2023 Sped PreK numbers removed from total to match CDE

Enrollment — Students by Grade

ELEMENTARY & K8 SCHOOLS	Pre-K	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	Total	w/Pre-K
Alpine	45	69	69	59	58	53	44										352	397
Black Rock	30	100	83	116	95	91	99										584	614
Blue Mountain	32	92	82	89	84	87	91										525	557
Burlington	40	51	42	45	47	37	54										276	316
Centennial	0	81	73	86	73	91	83										487	487
Central	47	45	52	63	49	45	51										305	352
Columbine	16	32	40	35	46	35	26										214	230
Eagle Crest	41	67	48	70	53	71	64										373	414
Erie	43	80	68	66	70	62	61										407	450
Fall River	50	76	84	84	84	70	70										468	518
Grand View	50	62	66	63	71	57	69										388	438
Highlands	45	91	70	88	70	67	43										429	474
Hygiene	28	44	48	48	51	56	41										288	316
Indian Peaks	18	35	33	34	41	41	34										218	236
Legacy	0	69	79	73	61	73	87										442	442
Longmont Estates	33	55	42	62	55	50	71										335	368
Lyons	18	38	32	41	42	42	54										249	267
Mead	71	124	143	148	108	149	130										802	873
Mountain View (PK-4)	45	52	52	54	71	59	0										288	333
Niwot	37	55	65	53	67	68	62										370	407
Northridge	33	42	42	58	42	45	45										274	307
Prairie Ridge	0	65	63	68	68	85	62										411	411
Red Hawk	45	86	84	99	101	94	96										560	605
Rocky Mountain	44	34	46	53	50	46	40										269	313
Sanborn	21	29	31	38	39	37	44										218	239
Soaring Heights K-8	61	92	108	125	114	104	102	184	173	191							1193	1254
Spark!	257																0	257
Thunder Valley K-8	0	97	95	98	104	85	79	92	93	114							857	857
Timberline PK-8	46	57	64	75	61	76	84	103	105	107							732	778
Total Elementary Schools	1196	1820	1804	1991	1875	1876	1786	379	371	412							12314	13510
MIDDLE SCHOOLS																		
Altona Middle								230	231	284							745	
Coal Ridge Middle								238	267	258							763	
Erie Middle								263	229	251							743	
Longs Peak Middle (5-8)							40	112	109	121							382	
Mead Middle								187	182	206							575	
Sunset Middle								108	113	120							341	
Trail Ridge Middle								156	148	166							470	
Westview Middle								190	223	208							621	
Total Middle Schools							40	1484	1502	1614							4640	4640
M/S & HIGH SCHOOLS																		
Erie High											420	468	419	453	0	0	1760	
Frederick High											392	388	374	295	14	0	1463	
Longmont High											326	303	338	287	0	0	1254	
Lyons Middle / High								46	58	56	52	43	42	58	0	0	355	
Mead High											293	292	283	230	0	0	1098	
Niwot High											411	357	355	348	0	0	1471	
Silver Creek High											285	329	291	312	0	0	1217	
Skyline High											250	286	290	336	17	18	1197	
Total High Schools								46	58	56	2429	2466	2392	2319	31	18	9815	9815
ALTERNATIVE																		
APEX Home School		55	49	69	65	76	80	65	71	71	35	36	31	23			726	726
Launch Ed		7	11	9	12	16	23	18	25	34	25	41	61	47			329	329
New Meridian											0	7	34	58			99	99
St. Vrain Virtual											4	13	27	35			79	79
Total Alternatives	0	62	60	78	77	92	103	83	96	105	64	97	153	163			1233	1233
CHARTERS																		
Aspen Ridge	0	64	55	67	60	72	65	72	50	43							548	548
Carbon Valley	0	23	37	33	30	29	30	17	26	25							250	250
Firestone	3	84	83	81	79	74	70	54	53	34							612	615
Flagstaff	50	57	74	79	80	68	88	97	86	96							725	775
St. Vrain Montessori	31	35	36	36	25	30	19	16	19	20							236	267
Twin Peaks	0	65	83	77	82	79	82	61	87	74	65	35	33	30			853	853
Total Charters	84	328	368	373	356	352	354	317	321	292	65	35	33	30			3224	3308
Total (w/o Charters/Alternatives)		1820	1804	1991	1875	1876	1826	1909	1931	2082	2429	2466	2392	2319	31	18	26769	27965
Total (w/ Alternatives)	0	1882	1864	2069	1952	1968	1929	1992	2027	2187	2493	2563	2545	2482	31	18	28002	29198
Grand Totals	1280	2210	2232	2442	2308	2320	2283	2309	2348	2479	2558	2598	2578	2512	31	18	31226	32506

Enrollment

Enrollment — K-12 Students by Grade & Level History

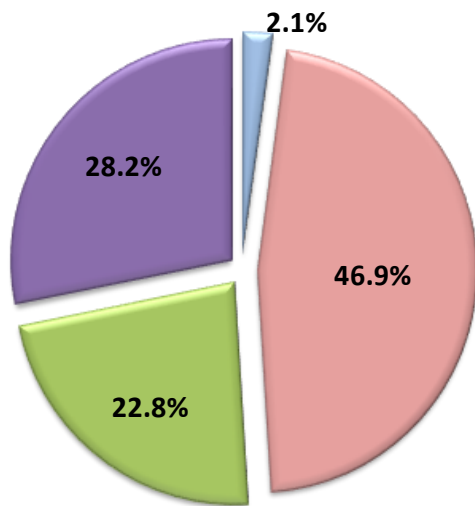
GRADE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022-2023	2014-2023
Pre-K Totals	1384	1398	1410	1451	1539	1560	980	1166	1358	1280	-78	-104
Kindergarten	2251	2236	2129	2138	2163	2195	1963	2247	2145	2155	10	-96
1st	2290	2275	2254	2153	2156	2129	2061	2155	2335	2183	-152	-107
2nd	2351	2326	2281	2245	2194	2146	2030	2166	2210	2373	163	22
3rd	2407	2382	2347	2281	2315	2255	2087	2119	2210	2243	33	-164
4th	2297	2469	2407	2385	2330	2347	2166	2168	2151	2244	93	-53
5th	2325	2309	2482	2425	2401	2363	2294	2251	2221	2203	-18	-122
6th	2293	2403	2350	2498	2471	2441	2328	2386	2267	2244	-23	-49
7th	2275	2299	2436	2360	2503	2487	2406	2386	2417	2277	-140	2
8th	2204	2314	2309	2416	2364	2497	2468	2456	2408	2408	0	204
9th	2266	2298	2437	2387	2525	2480	2603	2629	2604	2523	-81	257
10th	2081	2281	2268	2391	2370	2499	2450	2622	2590	2562	-28	481
11th	2030	2018	2241	2254	2358	2353	2421	2428	2582	2547	-35	517
12th	1992	1998	2018	2239	2226	2299	2271	2445	2357	2489	132	497
13th 14th									55	49	-6	49
APEX Home School	630	771	802	798	724	804	784	717	729	726	-3	96
TOTAL *	29692	30379	30761	30970	31100	31295	30332	31175	31281	31226	-55	1534
CHANGE		687	382	209	130	195	-963	843	106	-55	-0.2%	

NOTE: APEX is separated out of the tabulations of grade levels

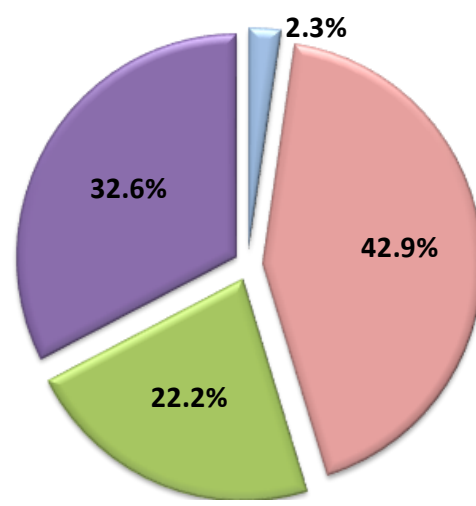
*Enrollment numbers have been adjusted. Sped PreK numbers have been removed from total to match CDE numbers.

GRADE LEVEL	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022-2023	2014-2023
K-5th	13921	13997	13900	13627	13559	13435	12601	13106	13272	13401	1.0%	-3.9%
6th-8th	6772	7016	7095	7274	7338	7425	7202	7228	7092	6929	-2.3%	2.3%
9th-14th	8369	8595	8964	9271	9479	9631	9745	10124	10133	10170	0.4%	17.7%
RATIO BY GRADE LEVEL											Average Ratio	
APEX Home School	2.1%	2.5%	2.6%	2.6%	2.3%	2.6%	2.6%	2.3%	2.3%	2.3%	2.4%	
K-5th	46.9%	46.1%	45.2%	44.0%	43.6%	42.9%	41.5%	42.0%	42.4%	42.9%	43.8%	
6th-8th	22.8%	23.1%	23.1%	23.5%	23.6%	23.7%	23.7%	23.2%	22.7%	22.2%	23.2%	
9th-14th	28.2%	28.3%	29.1%	29.9%	30.5%	30.8%	32.1%	32.5%	32.4%	32.6%	30.6%	

2014 Students by Level

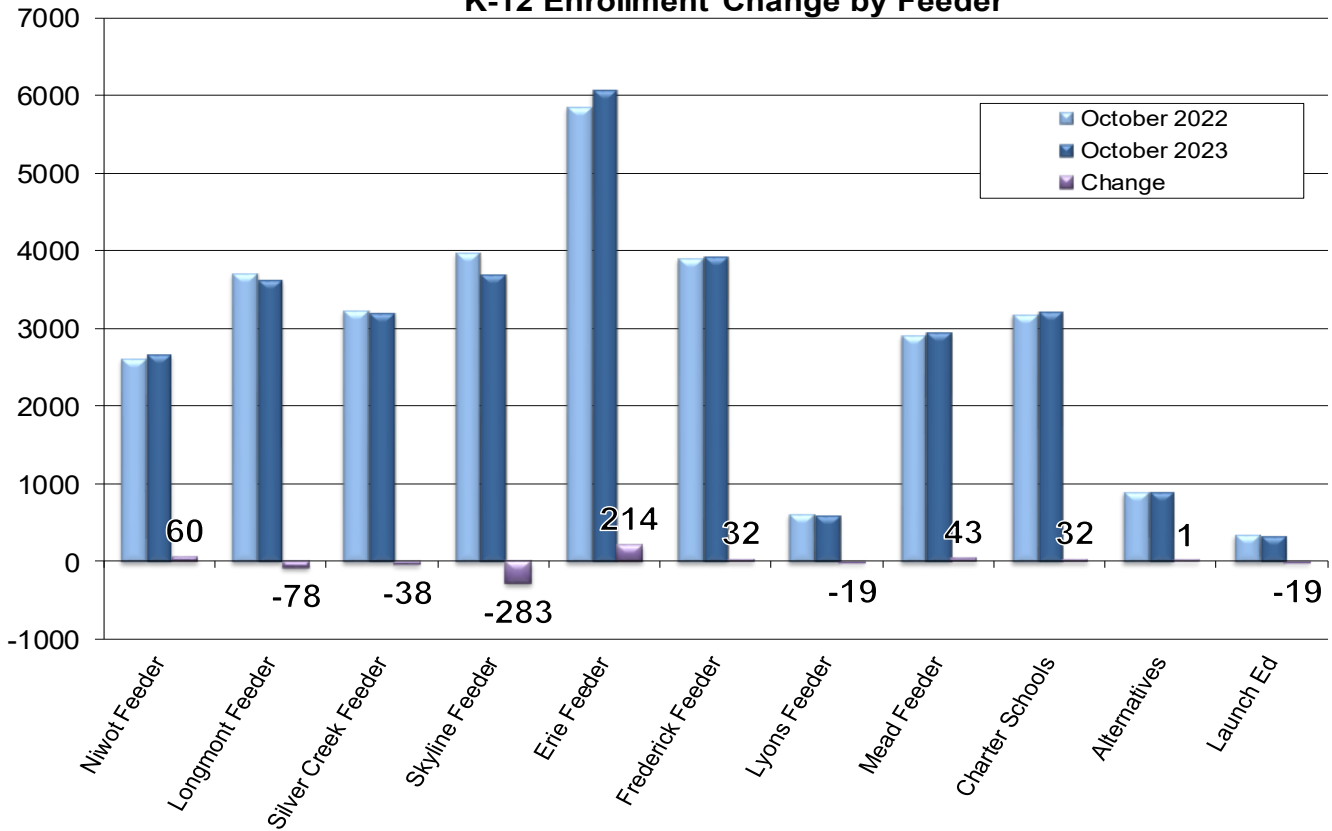


2023 Students by Level



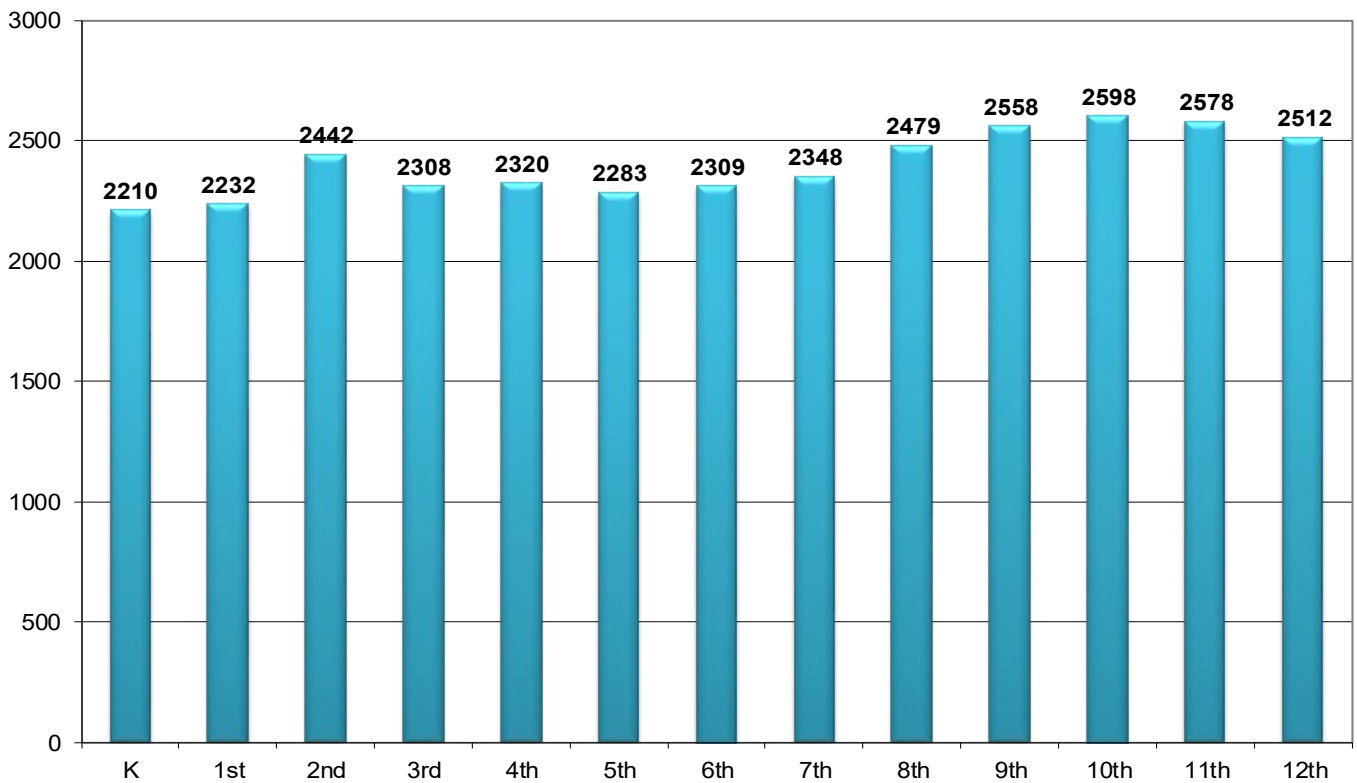
- APEX Home School
- K-5th
- 6th-8th
- 9th-14th

K-12 Enrollment Change by Feeder



Enrollment

Kindergarten through 12th Grade Cohorts



Enrollment — Choice In / Out for Elementary

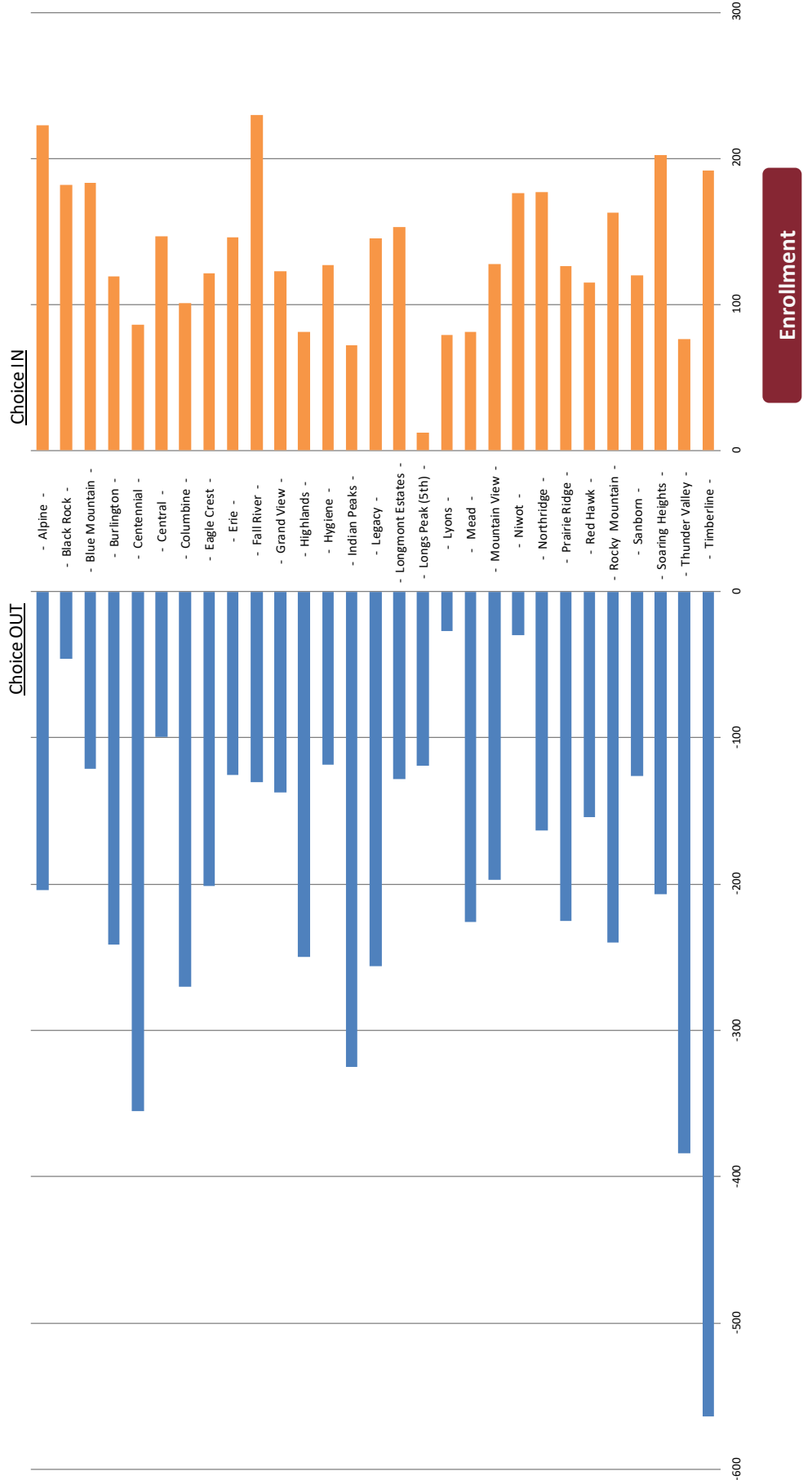
Attendance Area Student Resides		School Student Attends																				Grand Total	Choice OUT	Choice OUT %																	
		Alpine	Apex	Aspen Ridge Prep	Black Rock	Blue Mountain	Burlington	Carbon Valley Academy	Centennial	Central	Columbine	Eagle Crest	Erie	Fall River	Fireside Charter	Flagstaff Academy	Grand View	Highlands	Hygiene	Indian Peaks	Launched				Legacy	Longmont Estates (5th)	Lyons	Mead	Mountain View	Niwot	Northridge	Prairie Ridge	Red Hawk	Rocky Mountain	Sanborn	Soaring Heights	St Vrain Montessori	Thunder Valley	Timberline	Twin Peaks	
Alpine	129	18	1	1	8	1				6	2	8	42	2	29	1	2	12					11	1	1	1	2	7	3	2	6	5	3	3	10	19	333	204	61%		
Black Rock		22	402	2					3			4															1							1					448	46	10%
Blue Mountain		12	342	2	1				2	14		11		20							3		1	1			28							3	12	463	121	26%			
Burlington	1	6	11	157	1	3	4	5	1	73		5	1	73				1			34	2	1	1		3	26	1	1	7	3	14	2	21	398	241	61%				
Centennial	3	30	9	2	4	15	401					1	3	1	150	9	18				4	3	2	8	1	1	4	6						6	7	756	355	47%			
Central	1	5								158	3	4		5							3	2	8	1	1	4	6							4	14	257	99	39%			
Columbine	17	10								23	113	1	12	1	10						4	4	5	6	1	1	14	1	11	4	35	10	7	65	17	383	270	70%			
Eagle Crest	4	10								1	5	252	1		22	2	2	6	15	4	9	2	1	9	2	1	8	5	6					2	19	453	201	44%			
Erie	6	44	6								1	261			2	4	2	2			3														5	386	125	32%			
Fall River	9	10	2	8	1	1				2	6		238	3	17	2	1	3	1		1	1	4				5	4						8	19	368	130	35%			
Grand View	2	7	12	2						6	1	10	8	7	8	265	4				2	5												5	10	402	137	34%			
Highlands	9	39	98									8		1	3	2	348																		1	598	250	42%			
Hygiene	4	8											3		8		1	161					20											5	15	279	118	42%			
Indian Peaks	2	11	2							4	1	19	1	3	1	69	2	4	146			2	3	3	2	1	43	8						7	31	471	325	69%			
Legacy	20	2										6	2	66	3	13	1					2	297											21	2	14	553	256	46%		
Longmont Estates	5	7								12	1	6			12			16				4	182	1	1	13	12							1	11	310	128	41%			
Longs Peak*	6	5										2	1	1	6	28	2	2			1	1	6	28	2	1	2	22					2	25	6	12	147	119	81%		
Lyons	8																	3				2												7	197	27	14%				
Mead	11	19	2	1	3	2	3	1	2	11	46	16	3	1	2	721	3	2	9			7	5	1	2	721	3	2	9	4	13	1	2	5	39	947	226	24%			
Mountain View	9	9	1	2	6					35	10	5			13		1	7	2			3	14			160	2	24						10	21	357	197	55%			
Niwot	1	1													10		2					1					194							9	3	224	30	13%			
Northridge	14	1								7	6	5	5		9	2		7					6	2	1	21	97						4	31	1	8	14	260	163	63%	
Prairie Ridge	3	13	5	1						1	1	5	4	93	9	7						1	5	7		4	4	1	285	2	3		10	12	510	225	44%				
Red Hawk	11	90	8									16					6				2	1											2	445	2	599	154	26%			
Rocky Mountain	21	4								15	9	5	1	71	1	22		1	3			1	5			4	3	2	1	106	6	2	4	23	346	240	69%				
Sanborn	5	3								3	1	1	1	10		10		21				1	16			9	14					4	98	7	8	14	224	126	56%		
Soaring Heights	1	16	80	12								31		2		5	34					3												1	650	207	32%				
Thunder Valley	2	18	7	5	1					20	40	21	3	53	2	26		1	1		6	75			3	3	3	1	33	4			22	1	482	1	6	866	384	44%	
Timberline	96	5	2	10	12												2	6	7		7		21	3	2	5	38	9	48	4	40	13	3	15	225	51	789	564	71%		
Out of District	7	111	67	41	2	12	51	9	7	4	5	37	4	45	30	14	17	11	0	6	29	16	0	47	44	5	24	4	24	36	2	4	21	6	20	11	48	821			
Total Enrollment	352	394	383	584	525	276	182	487	305	214	373	407	468	471	446	388	429	288	218	78	442	335	40	249	802	288	370	274	411	560	269	218	645	181	558	417	468	13795			
Choice IN	223			182	183	119		86	147	101	121	146	230			123	81	127	72	145	153	12	79	81	128	176	177	126	115	163	120	202			76	192					
Choice IN %	63%			31%	35%	43%		18%	48%	47%	32%	36%	49%			32%	19%	44%	33%	33%	46%	30%	32%	10%	44%	48%	65%	31%	21%	61%	55%	31%	14%	46%							

Note: Other includes out of district and homeless; Longs Peak numbers are 5th graders.

Enrollment

Enrollment — Elementary School Net Choice Impacts

Total Enrollment	352	584	525	276	487	305	214	373	407	468	388	429	288	218	442	335	40	249	802	288	370	274	411	560	269	218	645	568	417	11192
Choice IN	223	182	183	119	86	147	101	121	146	230	123	81	127	72	145	153	12	79	81	128	176	177	126	115	163	120	202	76	192	3886
Choice IN %	63%	31%	35%	43%	18%	48%	47%	32%	36%	49%	32%	19%	44%	33%	33%	46%	30%	32%	10%	44%	48%	65%	31%	21%	61%	55%	31%	14%	46%	
Choice OUT	204	46	121	241	355	99	270	201	125	130	250	118	256	325	256	128	119	27	226	197	30	163	225	154	240	126	207	384	564	5668
Choice OUT %	61%	10%	26%	61%	47%	39%	70%	44%	32%	35%	34%	42%	42%	69%	46%	41%	81%	14%	24%	55%	13%	63%	44%	26%	69%	56%	32%	44%	71%	
Net Transfers	19	136	62	-122	-269	48	-169	-80	21	100	-14	-169	9	-253	-111	25	-107	52	-145	-69	146	14	-99	-39	-77	-6	-5	-308	-372	



Enrollment — Choice In / Out for Secondary

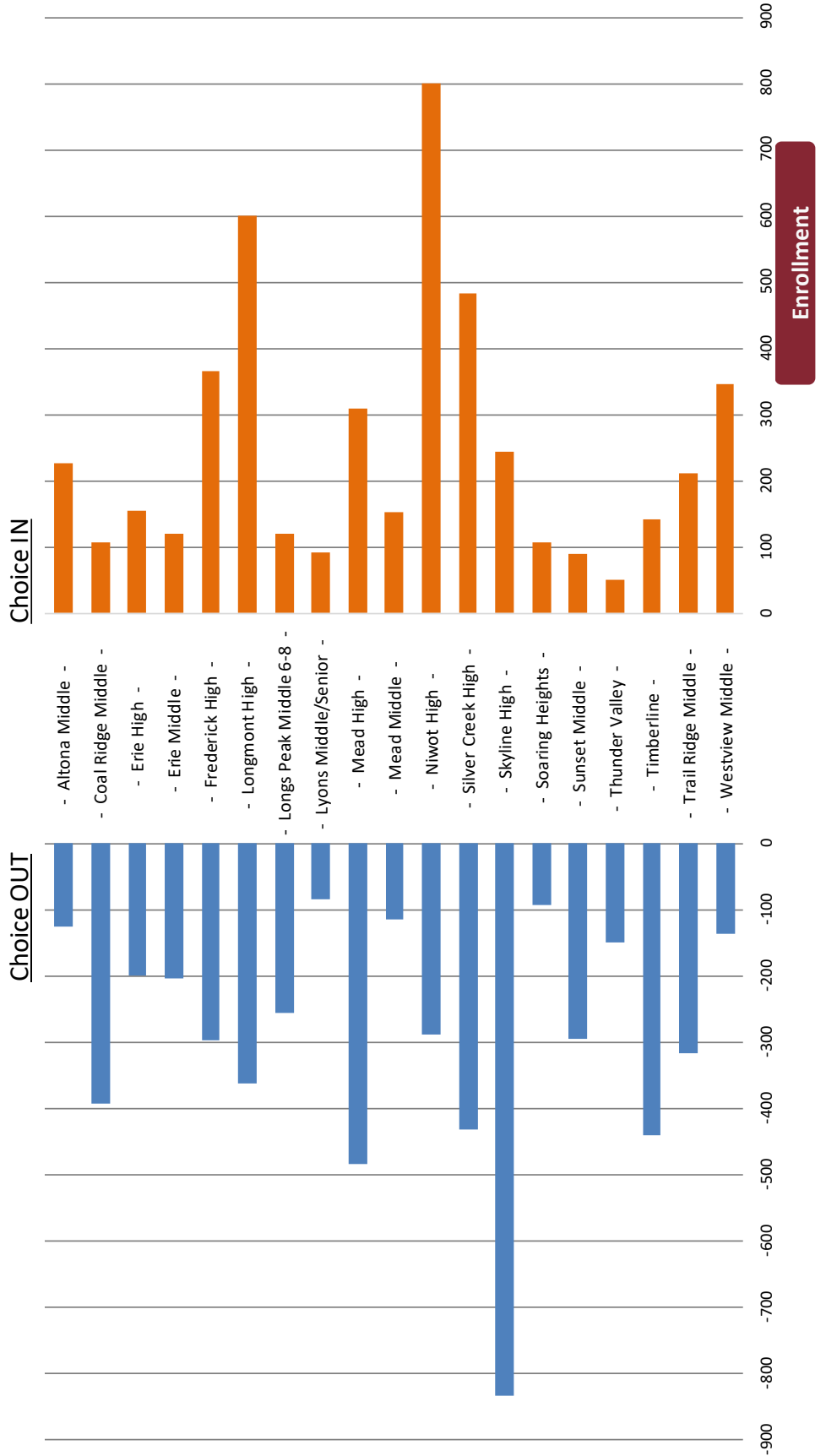
Attendance Area Student Resides	School Student Attends																										Choice OUT	Percent Choice OUT					
	Altona Middle	Apex	Aspen Ridge	Carbon Valley Academy	Coal Ridge Middle	Erie High	Erie Middle	Firestone Charter	Flagstaff Academy	Frederick High	Launched	Longmont High	Longs Peak Middle	Lyons Middle/Senior	Mead High	Mead Middle	New Meridian	Niwot High	Silver Creek High	Skyline High	Soaring Heights	St. Vrain Comm. Mont.	St. Vrain Virtual	Sunset Middle	Thunder Valley	Timberline			Trail Ridge Middle	Twin Peaks Charter	Westview Middle	Total	
Altona Middle	518	10	1	1	1				25	12			8	3								8	11	4	4	4	15	23	643	125	19%		
Coal Ridge Middle	10	22	4	30	656	15	90	17	2	8			4			73		1				1	5	32	10	17	29	9	1048	392	37%		
Erie High	8				1604					14	21	3			3			8	104	11	3		12				13		1804	200	11%		
Erie Middle	1	19	86	1	1	622	1	6		7		1	1		1							2	2	3			5	1	826	204	25%		
Frederick High	10				24					1096	44	8			113			19	38	12	14	6					9		1393	297	21%		
Longmont High	14				1					1	16	654	10	14	12		12	68	117	82		8					20		1017	363	36%		
Longs Peak Middle	21	11						20		3	3	222	3	5	5							8	1	23	20	19	19	104	479	257	54%		
Lyons Middle/Senior	4	1				1				6	9		262	1	1			21	27	4	4	1	2				2	6	347	85	24%		
Mead High	8				20					213	23	31			789		15	66	22	46		13					27		1273	484	38%		
Mead Middle	4	10		1	5	1	14	10		7		7	1			422					2		5		5	14	21	7	536	114	21%		
Niwot High	10				5					3	13	55	1	6			10	671	109	42		10					25		960	289	30%		
Silver Creek High	14				2					3	9	154	10	4			4	180	734	22		12					18		1166	432	37%		
Skyline High	10				6					20	33	306	10	90			26	145	144	953		10					34		1787	834	47%		
Soaring Heights	3	29			2	47	1	2		4																	2	2	532	92	17%		
Sunset Middle	94	17		1	3	3		77		5			3	2							7		252		9	12	26	35	546	294	54%		
Thunder Valley	1	12	2	23	53	12	17	1	6	8					4								1	247	2	2	2	396	149	38%			
Timberline	31	12			6	1	1	41	1	11			47	2	16							8	1	16	172	127	33	85	612	440	72%		
Trail Ridge Middle	25	9			4	2		35		4			22	4	19							6	8	2	83	258	31	58	574	316	55%		
Westview	25	9		1		1		23		4			20	6					1			8	10	1	4	7	16	274	410	33%			
Out of District	11	123	43	11	32	97	38	17	22	104	13	34	8	41	78	35	5	177	40	31	21	4	4	8	14	6	10	38	17	1082			
Total Enrollment	745	332	165	68	763	1760	743	141	279	1463	251	1254	342	355	1098	575	99	1471	1217	1197	548	55	79	341	299	315	470	385	621	17431			
Choice IN	227				107	156	121			367		600	120	93	309	153		800	483	244	108		89	52	143	212		347					
Choice IN %	30%				14%	9%	16%			25%		48%	35%	26%	28%	27%		54%	40%	20%	20%		26%	17%	45%	45%		56%					

Note: Other includes out of district, homeless, and foreign exchange

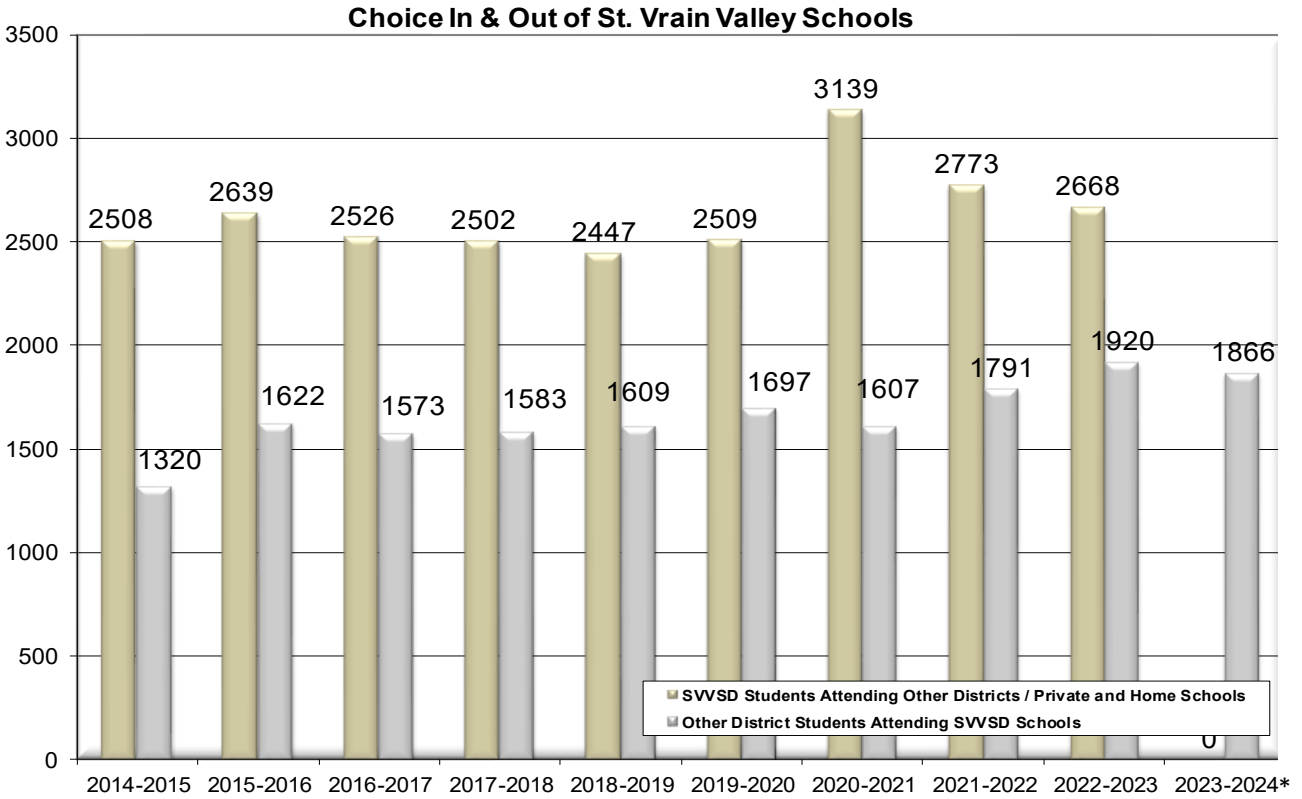
Enrollment

Enrollment — Secondary School Net Choice Impacts

	Altona Middle	Coal Ridge Middle	Erie High	Erie Middle	Frederick High	Longmont High	Longs Peak Middle 6-8	Lyons Middle/Senior	Mead High	Mead Middle	Niwot High	Silver Creek High	Skyline High	Soaring Heights	Sunset Middle	Thunder Valley	Timberline	Trail Ridge Middle	Westview Middle	Total
Total Enrollment	745	763	1760	743	1463	1254	342	355	1098	575	1471	1217	1197	548	341	299	315	470	621	15577
Choice IN	227	107	156	121	367	600	120	93	309	153	800	483	244	108	89	52	143	212	347	4731
Choice IN %	30%	14%	9%	16%	25%	48%	35%	26%	28%	27%	54%	40%	20%	20%	26%	17%	45%	45%	56%	
Choice OUT	125	392	200	204	297	363	257	85	484	114	289	432	834	92	294	149	440	316	136	5503
Choice OUT %	19%	37%	11%	25%	21%	36%	54%	24%	38%	21%	30%	37%	47%	17%	54%	38%	72%	55%	33%	
Net Transfers	102	-285	-44	-83	70	237	-137	8	-175	39	511	51	-590	16	-205	-97	-297	-104	211	

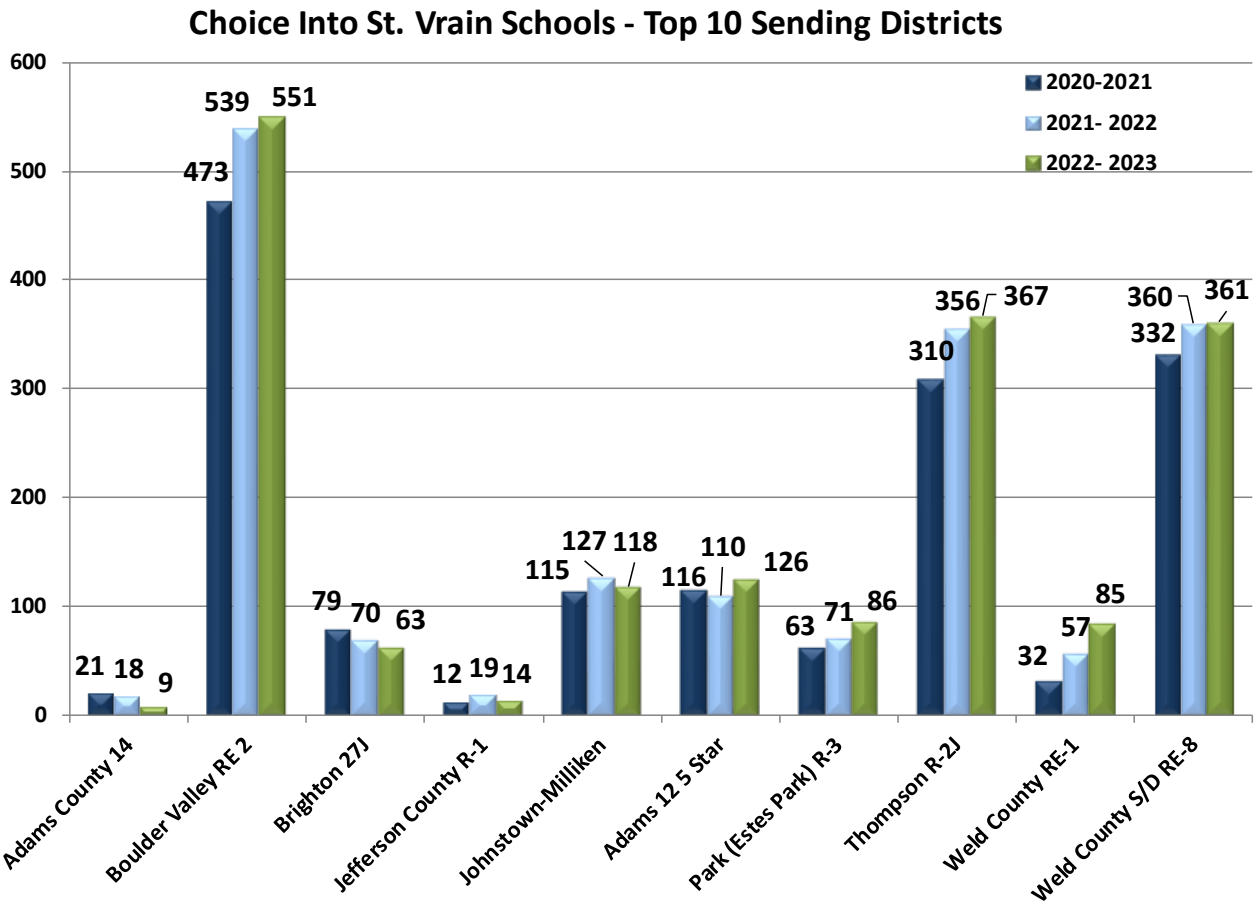


Enrollment — District Level Choice Enrollment

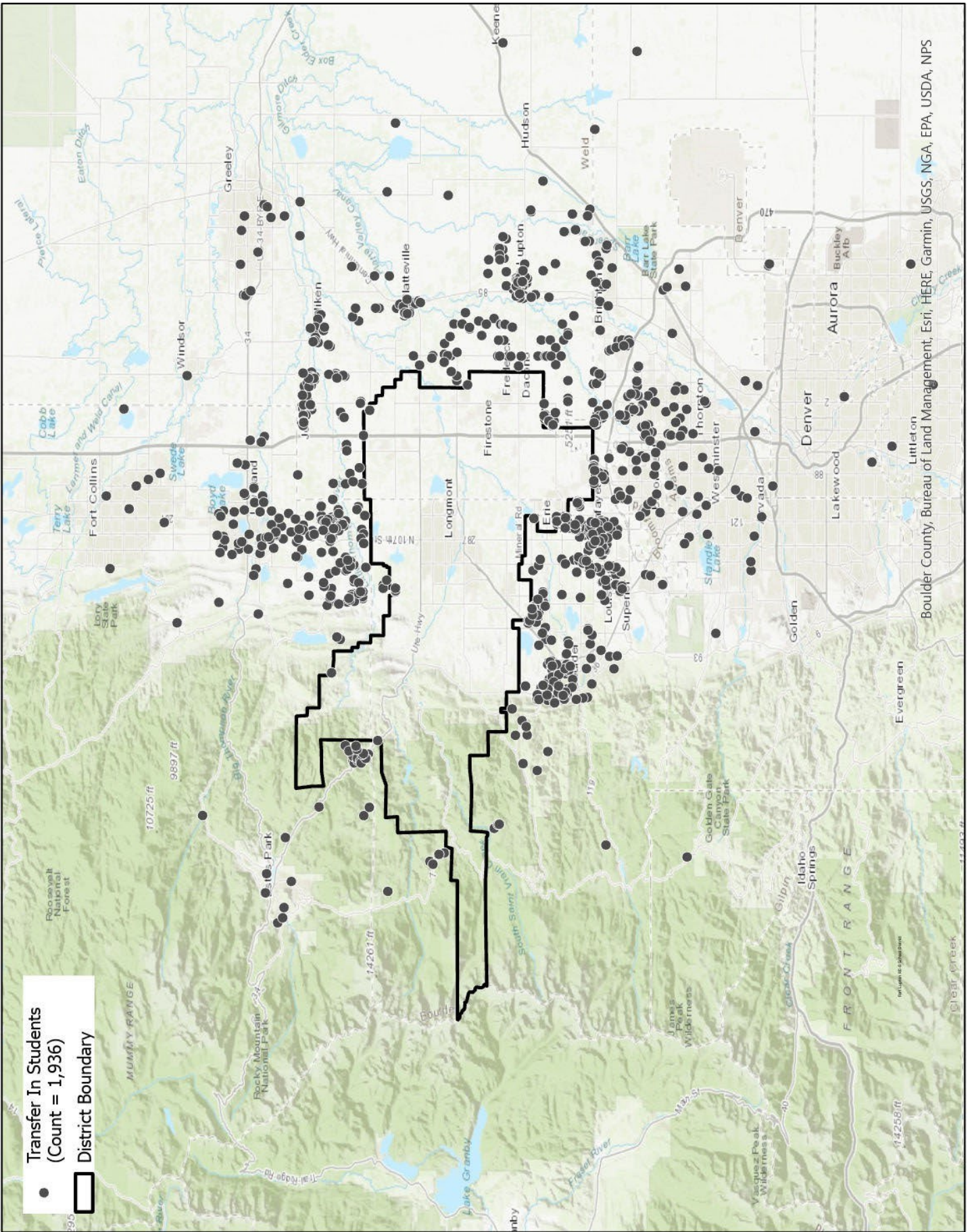


* 2023-24 Choice Into SVVSD will be reported in 2024 and are not currently available.

Enrollment



Enrollment — Choice Enrollment / Students Transferring Into St. Vrain Valley Schools



Enrollment

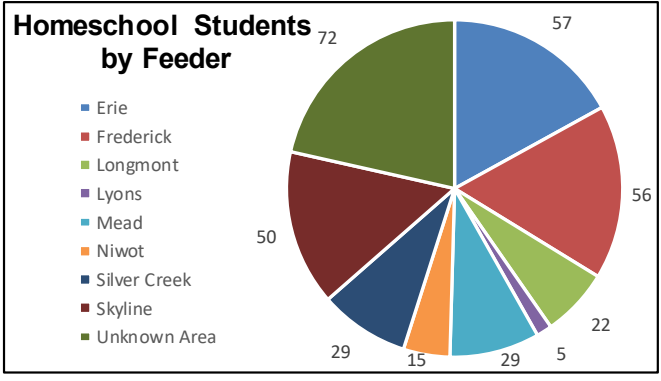
Enrollment — Registered Homeschool Students by Area

Enrollment

Elementary Attendance Area	2022	2023	Change	Registered Home School		
				Year	Students	Change
Alpine	1	5	4	2009	247	38
Black Rock	3	5	2	2010	234	-13
Blue Mountain	7	7	0	2011	195	-39
Burlington	2	2	0	2012	202	7
Centennial	9	8	-1	2013	205	3
Central	0	3	3	2014	221	16
Columbine	2	6	4	2015	229	8
Eagle Crest	4	5	1	2016	241	12
Erie	9	6	-3	2017	279	38
Fall River	4	8	4	2018	260	-19
Grand View	6	14	8	2019	310	50
Highlands	5	2	-3	2020	618	308
Hygiene	3	3	0	2021	365	-253
Indian Peaks	9	4	-5	2022	346	-19
Legacy	17	15	-2	2023	335	-11
Longmont Estates	8	8	0	2012-22 Does not include APEX Students		
Lyons	4	4	0			
Mead	14	10	-4			
Mountain View	4	1	-3			
Niwot	5	0	-5			
Northridge	2	3	1			
Prairie Ridge	16	11	-5			
Red Hawk	5	4	-1			
Rocky Mountain	7	7	0			
Sanborn	0	0	0			
Soaring Heights K-5	8	8	0			
Thunder Valley K-5	13	7	-6			
Timberline K-5	12	7	-5			
Unknown Area	24	57	33			
Elementary Total	203	220	17			

Secondary Attendance Area	2022	2023	Change	Feeder	2022	2023	% of District
Altona MS	7	8	1	Erie	66	57	17%
Coal Ridge MS	18	12	-6	Frederick	79	56	17%
Erie MS	12	8	-4	Longmont	20	22	7%
Erie HS	11	7	-4	Lyons	6	5	1%
Frederick HS	12	6	-6	Mead	47	29	9%
Longmont HS	7	4	-3	Niwot	23	15	4%
Longs Peak MS	2	5	3	Silver Creek	31	29	9%
Lyons M/S	2	1	-1	Skyline	44	50	15%
Mead MS	9	4	-5	Unknown Area	30	72	21%
Mead HS	15	7	-8	Total	346	335	
Niwot HS	1	5	4				
Silver Creek HS	5	1	-4				
Soaring Heights 6-8	7	3	-4				
Skyline HS	9	6	-3				
Sunset MS	6	4	-2				
Thunder Valley 6-8	3	5	2				
Timberline 6-8	2	5	3				
Trail Ridge MS	7	6	-1				
Westview MS	2	3	1				
Unknown Area	6	15	9				
Secondary Total	143	115	-28				

Grand Total			
Grand Total	346	335	-11



Student Demographics — Gender and Ethnicity by School

ETHNIC BREAKDOWN	AM. INDIAN		ASIAN		BLACK		HISPANIC		NATIVE HAWAIIAN		MULTI-RACE		WHITE		MINORITY	WHITE	TOTAL
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	%	%	
ELEMENTARY																	
Alpine	0	0	4	3	0	4	90	75	0	0	4	6	85	81	52.8%	47.2%	352
Black Rock	0	0	28	26	3	4	50	30	0	0	27	14	208	194	31.2%	68.8%	584
Blue Mountain	0	1	29	37	4	2	24	21	0	0	17	9	193	188	27.4%	72.6%	525
Burlington	0	0	3	6	1	2	54	72	0	0	7	8	60	63	55.4%	44.6%	276
Centennial	0	0	6	9	6	2	62	74	2	3	8	12	152	151	37.8%	62.2%	487
Central	0	0	1	1	2	0	30	22	0	0	10	5	120	114	23.3%	76.7%	305
Columbine	0	0	1	1	1	0	93	89	0	1	1	1	11	15	87.9%	12.1%	214
Eagle Crest	1	0	4	13	4	4	50	57	0	0	8	12	107	113	41.0%	59.0%	373
Erie	0	0	11	14	1	2	22	44	0	0	11	13	139	150	29.0%	71.0%	407
Fall River	1	1	12	7	0	1	61	60	0	0	11	8	146	160	34.6%	65.4%	468
Grand View	0	0	8	13	1	2	36	53	0	0	8	6	133	128	32.7%	67.3%	388
Highlands	0	0	20	14	4	6	38	31	0	0	20	12	139	145	33.8%	66.2%	429
Hygiene	0	1	2	3	1	1	12	18	0	0	5	7	113	125	17.4%	82.6%	288
Indian Peaks	0	0	2	2	0	0	93	100	1	1	1	1	8	9	92.2%	7.8%	218
Legacy	0	0	8	3	1	4	55	63	1	0	5	11	139	152	34.2%	65.8%	442
Longmont Estates	0	3	2	1	2	3	33	35	0	0	9	6	119	122	28.1%	71.9%	335
Lyons	0	1	0	0	0	0	9	8	0	0	5	7	103	116	12.0%	88.0%	249
Mead	0	3	13	11	2	5	82	90	0	0	18	16	273	289	29.9%	70.1%	802
Mountain View	0	1	0	0	2	0	77	101	0	0	11	5	47	44	68.4%	31.6%	288
Niwot	1	1	2	6	0	0	13	16	0	0	4	6	143	178	13.2%	86.8%	370
Northridge	0	0	1	0	0	2	131	104	0	0	2	2	10	22	88.3%	11.7%	274
Prairie Ridge	0	0	1	7	1	0	54	47	0	1	8	13	132	147	32.1%	67.9%	411
Red Hawk	0	0	16	18	1	0	18	22	0	0	4	18	228	235	17.3%	82.7%	560
Rocky Mountain	0	0	2	1	0	0	132	100	0	0	1	4	14	15	89.2%	10.8%	269
Sanborn	0	1	0	2	1	0	47	45	0	0	2	6	47	67	47.7%	52.3%	218
Soaring Heights K-8	1	1	21	34	1	9	76	83	0	0	23	26	461	457	23.1%	76.9%	1193
Thunder Valley K-8	3	0	7	10	3	7	251	257	0	0	13	18	140	148	66.4%	33.6%	857
Timberline K-8	0	3	1	0	5	1	318	311	0	0	10	4	37	42	89.2%	10.8%	732
Subtotal	7	17	205	242	47	61	2011	2028	4	6	253	256	3507	3670	41.7%	58.3%	12314
CHARTER SCHOOLS																	
Aspen Ridge	0	1	12	13	3	2	16	26	0	0	12	12	224	227	17.7%	82.3%	548
Carbon Valley	0	0	0	0	2	3	53	64	0	0	2	5	58	63	51.6%	48.4%	250
Flagstaff	2	0	38	23	3	4	58	60	0	0	25	28	230	254	33.2%	66.8%	725
Firestone	0	0	7	8	2	4	52	71	1	1	11	15	213	227	28.1%	71.9%	612
St. Vrain Montessori	0	0	1	3	0	0	15	9	0	0	8	7	93	100	18.2%	81.8%	236
Twin Peaks	0	4	23	12	15	10	131	125	1	2	10	19	250	251	41.3%	58.7%	853
Subtotal	2	5	81	59	25	23	325	355	2	3	68	86	1068	1122	32.1%	67.9%	3224
MIDDLE SCHOOLS																	
Altona Middle	0	0	35	31	5	3	57	46	0	0	14	26	236	292	29.1%	70.9%	745
Coal Ridge Middle	2	1	10	7	4	4	106	112	2	0	11	15	237	252	35.9%	64.1%	763
Erie Middle	0	1	18	24	5	6	46	62	0	0	13	15	285	268	25.6%	74.4%	743
Longs Peak Middle	0	0	2	1	1	1	136	120	0	0	6	4	59	52	70.9%	29.1%	382
Mead Middle	0	1	7	10	3	0	45	81	1	0	13	4	199	211	28.7%	71.3%	575
Sunset Middle	1	1	4	3	1	0	83	89	0	0	6	4	78	71	56.3%	43.7%	341
Trail Ridge Middle	1	0	0	3	2	5	120	155	0	0	6	6	73	99	63.4%	36.6%	470
Westview Middle	1	1	3	5	1	2	72	69	0	0	5	10	211	241	27.2%	72.8%	621
Subtotal	5	5	79	84	22	21	665	734	3	0	74	84	1378	1486	38.3%	61.7%	4640
HIGH & M/S SCHOOLS																	
Erie High	1	1	39	31	11	7	128	130	0	1	26	27	641	717	22.8%	77.2%	1760
Frederick High	5	3	19	12	10	5	273	289	2	0	23	15	399	408	44.8%	55.2%	1463
Longmont High	3	3	10	10	3	6	249	246	0	1	13	22	341	347	45.1%	54.9%	1254
Lyons M/S	1	0	2	2	1	2	16	19	0	0	7	8	139	158	16.3%	83.7%	355
Mead High	1	0	12	5	2	5	153	134	1	0	18	13	378	376	0.0%	68.7%	1098
Niwot High	5	1	44	45	9	8	195	180	0	2	29	23	500	430	36.8%	63.2%	1471
Silver Creek High	0	1	26	33	9	9	124	104	0	0	14	25	413	459	28.3%	71.7%	1217
Skyline High	2	3	6	8	5	6	387	413	1	1	16	15	152	182	72.1%	27.9%	1197
Subtotal	18	12	158	146	50	48	1525	1515	4	5	146	148	2963	3077	38.5%	61.5%	9815
ALTERNATIVE																	
APEX Home School	3	0	8	8	2	0	42	45	0	0	10	20	295	293	19.0%	81.0%	726
LaunchEd	0	1	2	4	3	1	64	68	1	0	14	7	80	84	50.2%	49.8%	329
New Meridian	0	0	0	1	2	0	25	31	0	0	2	1	23	14	62.6%	37.4%	99
St. Vrain Virtual	1	1	1	0	0	0	6	5	0	0	2	2	38	23	22.8%	77.2%	79
Subtotal	4	2	11	13	7	1	137	149	1	0	28	30	436	414	31.1%	68.9%	1233
GRAND TOTAL	36	41	534	544	151	154	4663	4781	14	14	569	604	9352	9769	38.8%	61.2%	31226

Student Demographics

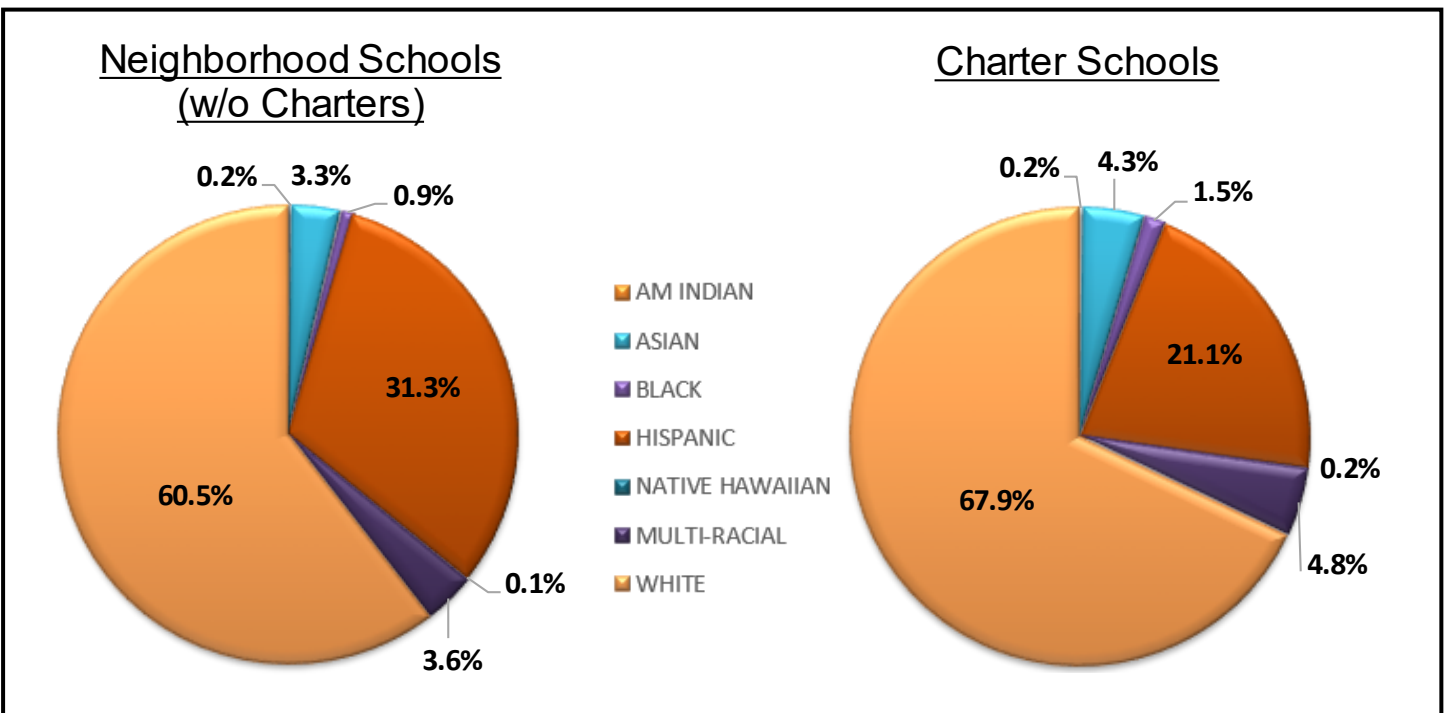
Student Demographics — Ethnicity by Year / School Setting

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014-23 Change	% of Total
American Indian	Male	72	67	66	53	56	53	55	49	47	41	-31	
	Female	73	68	65	57	59	51	48	48	38	36	-37	
	Amer. Ind. Total	145	135	131	110	115	104	103	97	85	77	-68	0.2%
	Yearly Change		-6.9%	-3.0%	-16.0%	4.5%	-9.6%	-1.0%	-5.8%	-12.4%	-9.4%		
Asian	Male	448	459	469	473	486	488	506	508	546	544	96	
	Female	500	493	492	497	492	503	492	514	524	534	34	
	Asian Total	948	952	961	970	978	991	998	1022	1070	1078	130	3.5%
	Yearly Change		0.4%	0.9%	0.9%	0.8%	1.3%	0.7%	2.4%	4.7%	0.7%		
Black	Male	140	136	140	153	143	153	150	150	153	154	14	
	Female	139	140	125	129	132	119	121	128	135	151	12	
	Black Total	279	276	265	282	275	272	271	278	288	305	26	1.0%
	Yearly Change		-1.1%	-4.0%	6.4%	-2.5%	-1.1%	-0.4%	2.6%	3.6%	5.9%		
Hispanic	Male	4335	4481	4587	4675	4692	4724	4633	4695	4789	4781	446	
	Female	4272	4350	4497	4510	4476	4496	4408	4610	4631	4663	391	
	Hispanic Total	8607	8831	9084	9185	9168	9220	9041	9305	9420	9444	837	30.2%
	Yearly Change		2.6%	2.9%	1.1%	-0.2%	0.6%	-1.9%	2.9%	1.2%	0.3%		
Nat. Hawaiian	Male	33	33	35	26	20	23	22	19	20	14	-19	
	Female	22	22	26	26	22	19	20	17	16	14	-8	
	Nat. Haw. Total	55	55	61	52	42	42	42	36	36	28	-27	0.1%
	Yearly Change		0.0%	10.9%	-14.8%	-19.2%	0.0%	0.0%	-14.3%	0.0%	-22.2%		
Multi-Racial	Male	255	303	326	349	385	430	465	545	587	604	349	
	Female	253	293	340	370	394	417	438	474	531	569	316	
	Multi-Race Total	508	596	666	719	779	847	903	1019	1118	1173	665	3.8%
	Yearly Change		17.3%	11.7%	8.0%	8.3%	8.7%	6.6%	12.8%	9.7%	4.9%		
Minority Total	Male	5283	5479	5623	5729	5782	5871	5831	5966	6142	6138	855	
	Female	5259	5366	5545	5589	5545	5605	5527	5791	5875	5967	708	
	Minority Total	10542	10845	11168	11318	11327	11476	11358	11757	12017	12105	1563	38.8%
	Yearly Change		2.9%	3.0%	1.3%	0.1%	1.3%	-1.0%	3.5%	2.2%	0.7%		
White	Male	9496	9759	10003	10025	10130	10122	10198	9684	9891	9769	273	
	Female	9294	9391	9530	9568	9522	9621	9621	9290	9527	9352	58	
	White Total	18790	19150	19533	19593	19652	19743	19819	18974	19418	19121	331	61.2%
	Yearly Change		1.9%	2.0%	0.3%	0.3%	0.5%	0.4%	-4.3%	2.3%	-1.5%		

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

Student Demographics

Ethnicity by School Type



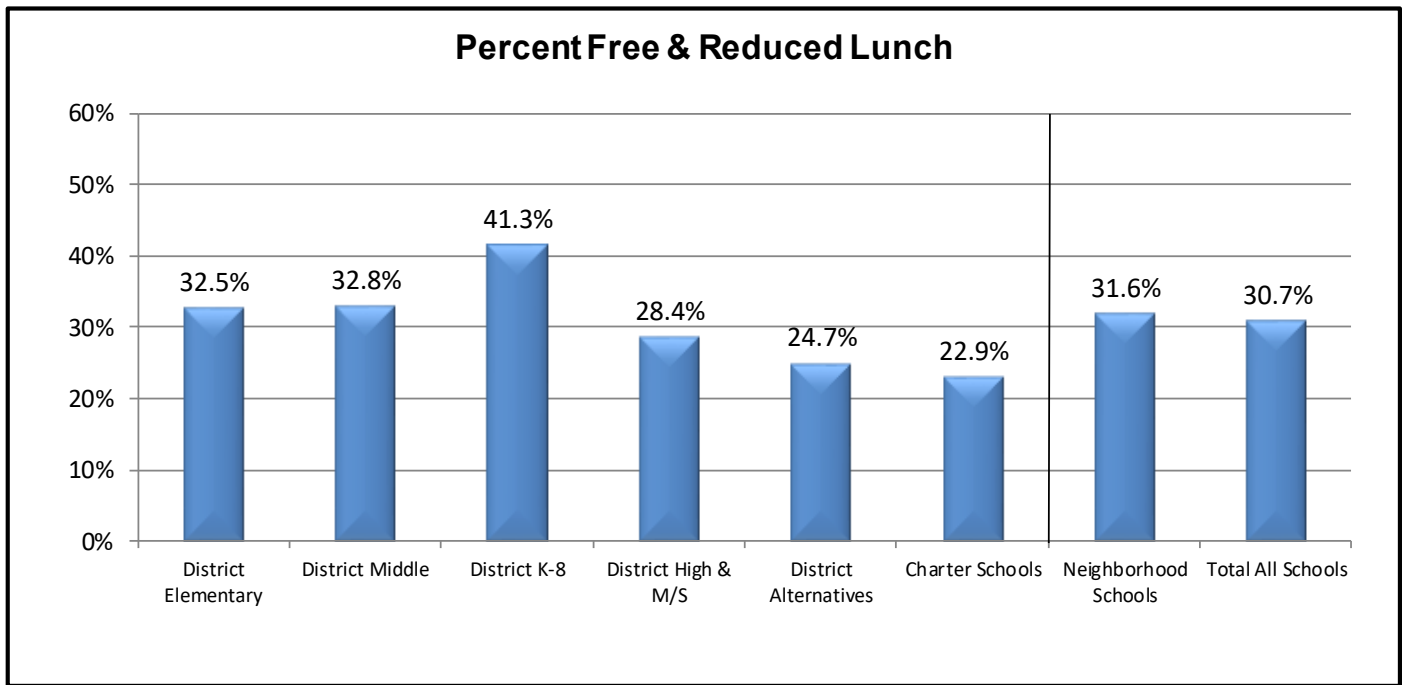
Student Demographics — Free and Reduced Lunch Data by School

		2023 Enrollment	Free Lunch Count	Reduced Lunch Count	% Free Lunch	% Reduced Lunch	% Free & Reduced Lunch
Erie Feeder	Black Rock	584	72	7	12.3%	1.2%	13.5%
	Erie	407	65	14	16.0%	3.4%	19.4%
	Grand View	388	98	14	25.3%	3.6%	28.9%
	Highlands	429	48	8	11.2%	1.9%	13.1%
	Red Hawk	560	50	7	8.9%	1.3%	10.2%
	Soaring Heights K-8	1193	106	14	8.9%	1.2%	10.1%
	Erie Middle	743	69	17	9.3%	2.3%	11.6%
	Erie High	1760	177	27	10.1%	1.5%	11.6%
	Erie Feeder	6064	685	108	11.3%	1.8%	13.1%
Frederick Feeder	Legacy	442	122	23	27.6%	5.2%	32.8%
	Prairie Ridge	411	109	29	26.5%	7.1%	33.6%
	Thunder Valley K-8	857	401	79	46.8%	9.2%	56.0%
	Coal Ridge Middle	763	185	32	24.2%	4.2%	28.4%
	Frederick High	1463	422	78	28.8%	5.3%	34.2%
	Frederick Feeder	3936	1239	241	31.5%	6.1%	37.6%
Longmont Feeder	Central	305	62	12	20.3%	3.9%	24.3%
	Hygiene	288	58	11	20.1%	3.8%	24.0%
	Mt. View	288	198	16	68.8%	5.6%	74.3%
	Northridge	274	161	32	58.8%	11.7%	70.4%
	Sanborn	218	115	12	52.8%	5.5%	58.3%
	Longs Peak MS	382	256	41	67.0%	10.7%	77.7%
	Westview MS	621	157	29	25.3%	4.7%	30.0%
	Longmont High	1254	438	83	34.9%	6.6%	41.5%
	Longmont Feeder	3630	1445	236	39.8%	6.5%	46.3%
Lyons Feeder	Lyons	249	36	7	14.5%	2.8%	17.3%
	Lyons M/SH	355	54	7	15.2%	2.0%	17.2%
	Lyons Feeder	604	90	14	14.9%	2.3%	17.2%
Mead Feeder	Centennial	487	135	12	27.7%	2.5%	30.2%
	Mead	802	171	24	21.3%	3.0%	24.3%
	Mead MS	575	128	20	22.3%	3.5%	25.7%
	Mead HS	1098	226	44	20.6%	4.0%	24.6%
	Mead Feeder	2962	660	100	22.3%	3.4%	25.7%
Niwot Feeder	Burlington	276	123	18	44.6%	6.5%	51.1%
	Indian Peaks	218	152	17	69.7%	7.8%	77.5%
	Niwot	370	32	0	8.6%	0.0%	8.6%
	Sunset MS	341	160	29	46.9%	8.5%	55.4%
	Niwot High	1471	284	62	19.3%	4.2%	23.5%
	Niwot Feeder	2676	751	126	28.1%	4.7%	32.8%
Silver Creek Feeder	Blue Mountain	525	59	14	2.7%	2.7%	13.9%
	Eagle Crest	373	142	11	38.1%	2.9%	41.0%
	Longmont Est.	335	103	18	30.7%	5.4%	36.1%
	Altona MS	745	122	20	16.4%	2.7%	19.1%
	Silver Creek High	1217	228	31	18.7%	2.5%	21.3%
	Silver Creek Feeder	3195	654	94	20.5%	2.9%	23.4%
Skyline Feeder	Alpine	352	144	21	40.9%	6.0%	46.9%
	Columbine	214	159	18	74.3%	8.4%	82.7%
	Fall River	468	116	10	24.8%	2.1%	26.9%
	Rocky Mt.	269	174	35	64.7%	13.0%	77.7%
	Timberline K-8	732	508	41	69.4%	5.6%	75.0%
	Trail Ridge MS	470	224	35	47.7%	7.4%	55.1%
	Skyline High	1197	534	93	44.6%	7.8%	52.4%
	Skyline Feeder	3702	1859	253	50.2%	6.8%	57.1%
	Charter Schools	Aspen Ridge	548	42	5	7.7%	0.9%
Carbon Valley		250	85	8	34.0%	3.2%	37.2%
Firestone		612	106	30	17.3%	4.9%	22.2%
Flagstaff		725	111	24	15.3%	3.3%	18.6%
St. Vrain Montessori		236	24	5	10.2%	2.1%	12.3%
Twin Peaks		853	262	35	30.7%	4.1%	34.8%
Charter Total		3224	630	107	19.5%	3.3%	22.9%
District Alternatives <i>Sped PK not included</i>		APEX	726	89	18	12.3%	2.5%
	New Meridian	99	44	5	44.4%	5.1%	49.5%
	St. Vrain Virtual (SVOG)	79	14	6	17.7%	7.6%	25.3%
	Launch Ed	329	118	11	35.9%	3.3%	39.2%
	Alternatives Total	1233	265	40	21.5%	3.2%	24.7%
District Schools & Alternatives (excluding Charters)		28002	7648	1212	27.3%	4.3%	31.6%
District Totals w/Charter and Alternatives		31226	8278	1319	26.5%	4.2%	30.7%

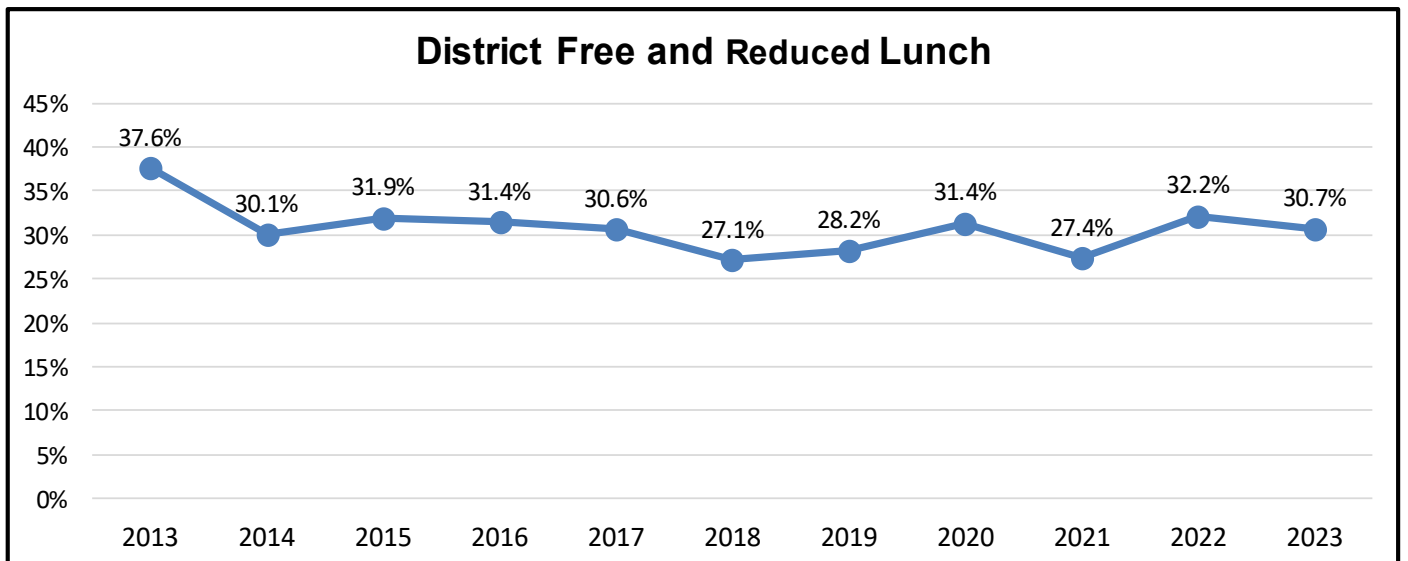
Student Demographics

Student Demographics — Free and Reduced Lunch by Level

	October 2023	Free Lunch Count	Reduced Lunch Count	% Free Lunch	% Reduced Lunch	% Free & Reduced Lunch
District Elementary	9532	2704	390	28.4%	4.1%	32.5%
District Middle	4640	1301	223	28.0%	4.8%	32.8%
District K-8	2782	1015	134	36.5%	4.8%	41.3%
District High & M/S	9815	2363	425	24.1%	4.3%	28.4%
District Alternatives	1233	265	40	21.5%	3.2%	24.7%
Charter Schools	3224	630	107	19.5%	3.3%	22.9%
Neighborhood Schools	28002	7648	1212	27.3%	4.3%	31.6%
Total All Schools	31226	8278	1319	26.5%	4.2%	30.7%



Student Demographics



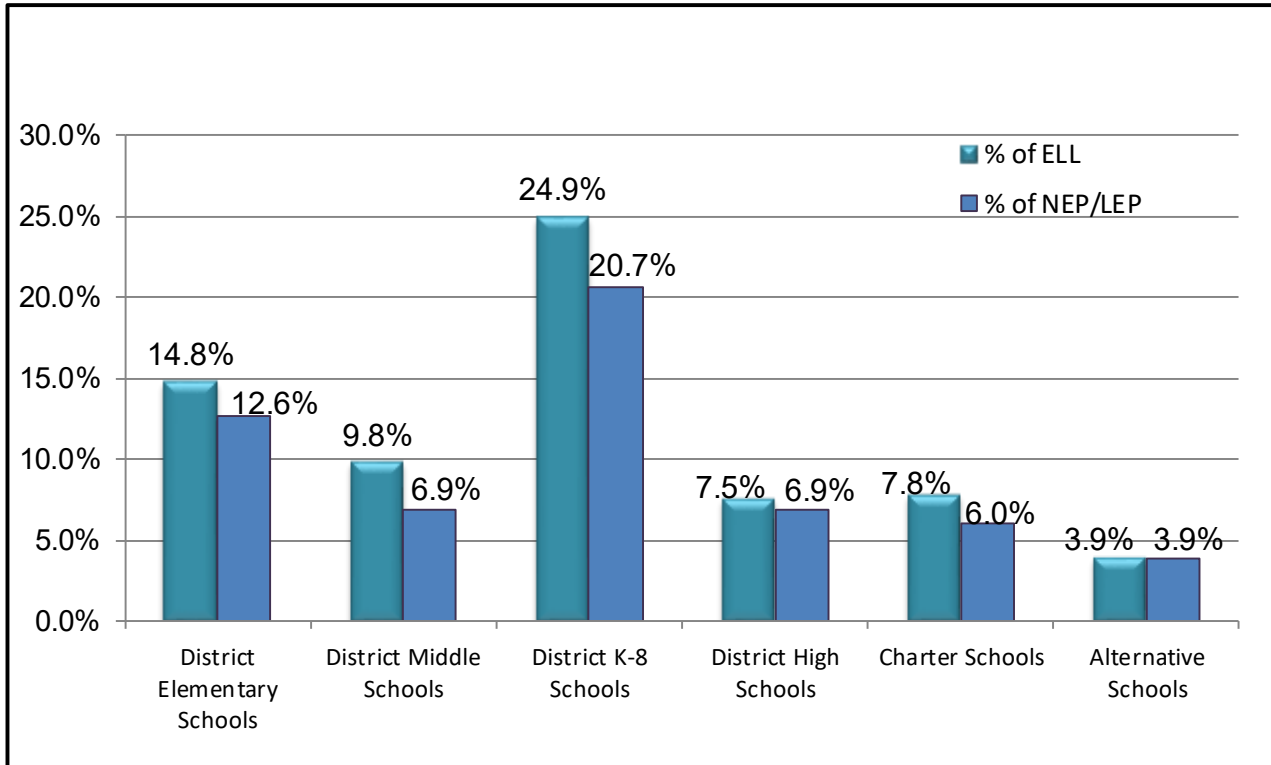
Student Demographics — English Language Learners (ELL) by School

Feeder	School	Total ELL Students	NEP/LEP Students	2023 Enrollment	% of ELL	% of NEP/LEP
Erie Feeder	Black Rock	47	39	584	8.0%	6.7%
	Erie	22	17	407	5.4%	4.2%
	Grand View	49	37	388	12.6%	9.5%
	Highlands	22	19	429	5.1%	4.4%
	Red Hawk	21	17	560	3.8%	3.0%
	Soaring Heights K-8	56	42	1193	4.7%	3.5%
	Erie Middle	23	14	743	3.1%	1.9%
	Erie High	31	22	1760	1.8%	1.3%
	Erie Feeder	271	207	6064	4.5%	3.4%
Frederick Feeder	Legacy	27	25	442	6.1%	5.7%
	Prairie Ridge	36	34	411	8.8%	8.3%
	Thunder Valley K-8	231	190	857	27.0%	22.2%
	Coal Ridge Middle	68	54	763	8.9%	7.1%
	Frederick High	112	106	1463	7.7%	7.2%
		Frederick Feeder	474	409	3936	12.0%
Longmont Feeder	Central	19	16	305	6.2%	5.2%
	Hygiene	13	12	288	4.5%	4.2%
	Mt. View	92	89	288	31.9%	30.9%
	Northridge	146	131	274	53.3%	47.8%
	Sanborn	35	30	218	16.1%	13.8%
	Longs Peak MS	105	81	382	27.5%	21.2%
	Westview MS	26	18	621	4.2%	2.9%
	Longmont High	138	128	1254	11.0%	10.2%
		Longmont Feeder	574	505	3630	15.8%
Lyons Feeder	Lyons	2	1	249	0.8%	0.4%
	Lyons M/SH	2	2	355	0.6%	0.6%
		Lyons Feeder	4	3	604	0.7%
Mead Feeder <i>Cent. attends Coal Ridge for 6-8</i>	Centennial	55	47	487	11.3%	9.7%
	Mead	42	29	802	5.2%	3.6%
	Mead MS	24	17	575	4.2%	3.0%
	Mead HS	60	53	1098	5.5%	4.8%
		Mead Feeder	181	146	2962	6.1%
Niwot Feeder	Burlington	58	49	276	21.0%	17.8%
	Indian Peaks	142	119	218	65.1%	54.6%
	Niwot	21	16	370	5.7%	4.3%
	Sunset MS	73	46	341	21.4%	13.5%
	Niwot High	67	55	1471	4.6%	3.7%
		Niwot Feeder	361	285	2676	13.5%
Silver Creek Feeder <i>L.E. attends Westview for 6-8th</i>	Blue Mountain	61	40	525	11.6%	7.6%
	Eagle Crest	55	46	373	14.7%	12.3%
	Longmont Est.	30	29	335	9.0%	8.7%
	Altona MS	30	19	745	4.0%	2.6%
	Silver Creek High	53	44	1217	4.4%	3.6%
		Silver Creek Feeder	229	178	3195	7.2%
Skyline Feeder	Alpine	64	60	352	18.2%	17.0%
	Columbine	136	120	214	63.6%	56.1%
	Fall River	34	25	468	7.3%	5.3%
	Rocky Mt.	180	158	269	66.9%	58.7%
	Timberline K-8	407	344	732	55.6%	47.0%
	Trail Ridge MS	105	72	470	22.3%	15.3%
	Skyline High	276	266	1197	23.1%	22.2%
		Skyline Feeder	1202	1045	3702	32.5%
Charter Schools	Aspen Ridge	18	10	548	3.3%	1.8%
	Carbon Valley K-8	29	25	250	11.6%	10.0%
	Firestone K-8	39	36	612	6.4%	5.9%
	Flagstaff K-8	47	25	725	6.5%	3.4%
	St. Vrain Montessori	5	3	236	2.1%	1.3%
	Twin Peaks K-12	113	94	853	13.2%	11.0%
		Charter Schools	251	193	3224	7.8%
Alternative Programs	APEX	7	7	726	1.0%	1.0%
	Launch Ed	28	28	329	8.5%	8.5%
	New Meridian	13	13	99	13.1%	13.1%
	St. Vrain Virtual HS	0	0	79	0.0%	0.0%
		Alternatives	48	48	1233	3.9%
Grand Total		3595	3019	31226	11.5%	9.7%

Total ELL includes: Non English Proficient (NEP), Limited English Proficient (LEP), and Fluent English Proficient (FEP)

English Language Learners by Level

	Total ELL Students	NEP / LEP Students	Enrollment 2023	% of ELL	% of NEP/LEP
District Elementary Schools	1409	1205	9532	14.8%	12.6%
District Middle Schools	454	321	4640	9.8%	6.9%
District K-8 Schools	694	576	2782	24.9%	20.7%
District High Schools	739	676	9815	7.5%	6.9%
Charter Schools	251	193	3224	7.8%	6.0%
Alternative Schools	48	48	1233	3.9%	3.9%



Total ELL include: Non English Proficient (NEP), Limited English Proficient (LEP), and Fluent English Proficient (FEP)

Student Demographics

Primary Home Language

Language	Count	Language	Count
Spanish	3117	Tamil	14
All Other Non-English	105	Arabic	13
Nepali	89	German, Standard	12
Chinese, Mandarin	55	Portuguese	11
Vietnamese	33	Tibetan, Central	9
Russian	29	Japanese	7
Khmer, Central	21	Farsi, Western	6
Telugu	18	Persian, Iranian	6
French	17	Ukrainian	6
Hindi	17	Burmese	5
Hmong	16	Tagalog	5

Grand Total (including PK) = 3611 *

* PK included in Language Spoken / PK not included in ELL by Level chart

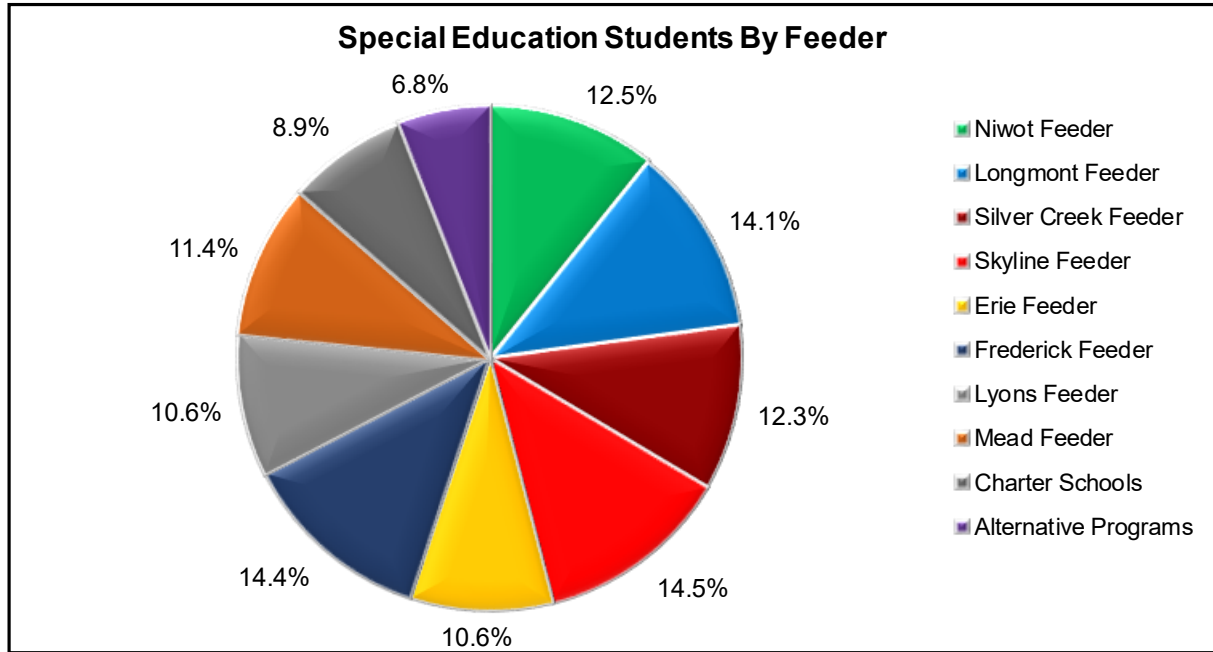
Student Demographics — Special Education Enrollment by School

	School	Special Ed. Enrollment	2023 K-12 Enrollment	% Special Education
Erie High Feeder	Black Rock	54	584	9.2%
	Erie	82	407	20.1%
	Grand View	47	388	12.1%
	Highlands	51	429	11.9%
	Red Hawk	63	560	11.3%
	Soaring Heights K-8	159	1193	13.3%
	Erie Middle	57	743	7.7%
	Erie High	128	1760	7.3%
	Erie Feeder	641	6064	10.6%
Frederick High Feeder	Legacy	76	442	17.2%
	Prairie Ridge	73	411	17.8%
	Coal Ridge Middle	106	763	13.9%
	Thunder Valley K-8	142	857	16.6%
	Frederick High	168	1463	11.5%
	Frederick Feeder	565	3936	14.4%
Longmont High Feeder	Central	28	305	9.2%
	Hygiene	38	288	13.2%
	Mountain View	61	288	21.2%
	Northridge	60	274	21.9%
	Sanborn	37	218	17.0%
	Longs Peak MS	70	382	18.3%
	Westview MS	84	621	13.5%
	Longmont High	134	1254	10.7%
	Longmont Feeder	512	3630	14.1%
Lyons M/S High Feeder	Lyons	27	249	10.8%
	Lyons MSH	37	355	10.4%
	Lyons Feeder	64	604	10.6%
Mead High Feeder	Centennial	71	487	14.6%
	Mead	90	802	11.2%
	Mead MS	57	575	9.9%
	Mead HS	121	1098	11.0%
	Mead Feeder	339	2962	11.4%
Niwot High Feeder	Burlington	55	276	19.9%
	Indian Peaks	50	218	22.9%
	Niwot	63	370	17.0%
	Sunset MS	71	341	20.8%
	Niwot High	95	1471	6.5%
	Niwot Feeder	334	2676	12.5%
Silver Creek High Feeder	Blue Mountain	53	525	10.1%
	Eagle Crest	52	373	13.9%
	Longmont Est.	78	335	23.3%
	Altona MS	87	745	11.7%
	Silver Creek High	124	1217	10.2%
	Silver Creek Feeder	394	3195	12.3%
Skyline High Feeder	Alpine	59	352	16.8%
	Columbine	36	214	16.8%
	Fall River	68	468	14.5%
	Rocky Mt.	37	269	13.8%
	Timberline K-8	110	732	15.0%
	Trail Ridge MS	70	470	14.9%
	Skyline High	155	1197	12.9%
	Skyline Feeder	535	3702	14.5%
Charter Schools	Aspen Ridge	54	548	9.9%
	Carbon Valley	28	250	11.2%
	Firestone	63	612	10.3%
	Flagstaff	52	725	7.2%
	SV Montessori	29	236	12.3%
	Twin Peaks	61	853	7.2%
	Charter Schools	287	3224	8.9%
Alternatives	APEX Homeschool	3	726	0.4%
	Launch Ed	61	329	18.5%
	New Meridian	19	99	19.2%
	St. Vrain Virtual	1	79	1.3%
	Alternatives Schools	84	1233	6.8%
Grand Total		3755	31226	12.0%

Student Demographics — *Special Education Enrollment / Instructional Programs*

	Special Ed. Enrollment	K-12 Enrollment	Percentage
Niwot Feeder	334	2676	12.5%
Longmont Feeder	512	3630	14.1%
Silver Creek Feeder	394	3195	12.3%
Skyline Feeder	535	3702	14.5%
Erie Feeder	641	6064	10.6%
Frederick Feeder	565	3936	14.4%
Lyons Feeder	64	604	10.6%
Mead Feeder	339	2962	11.4%
Charter Schools	287	3224	8.9%
Alternative Programs	84	1233	6.8%
Total	3755	31226	12.03%

Alternative includes APEX, LaunchEd, New Meridian, St. Vrain Virtual HS



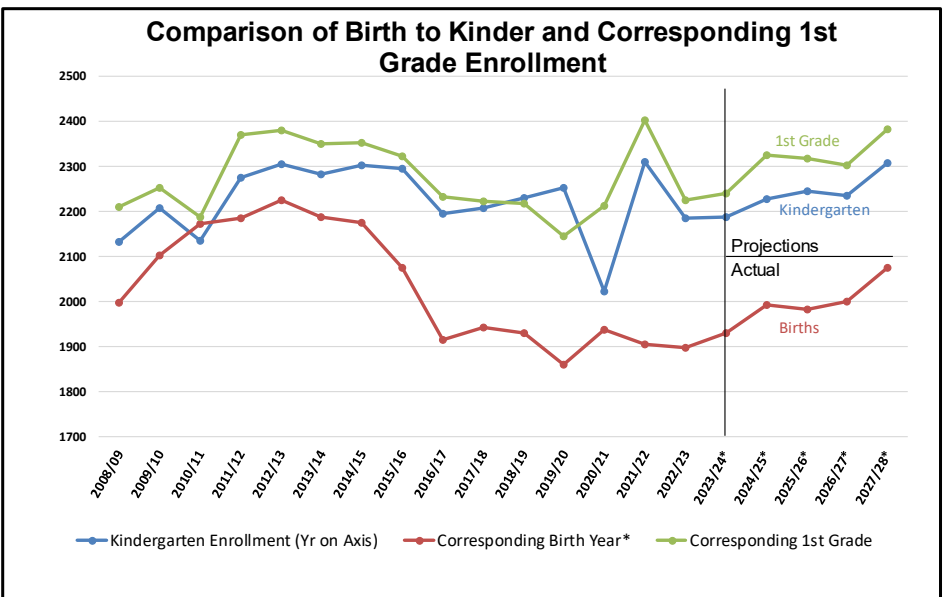
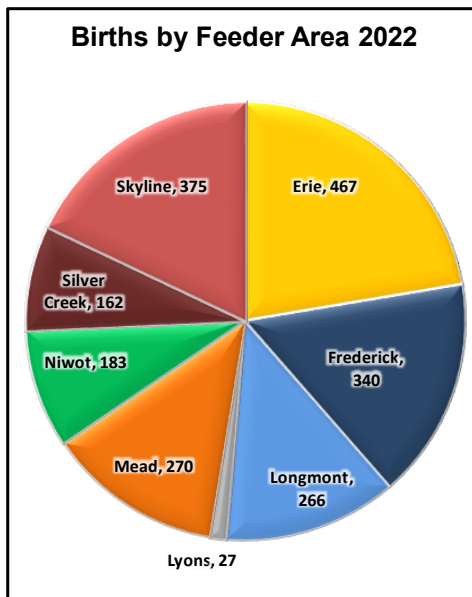
Student Demographics

Instructional Program Service Type			
General Education	28,415	Homeless	
Special Education	4,094	Shelters	142
Gifted and Talented	2,545	Doubled Up	96
Title I	2,377	Hotels/Motels	20
Section 504 Students	2,121	Unsheltered	6
On-Line Educational Program	408	Homeless Total	264
Migrant Education	27		

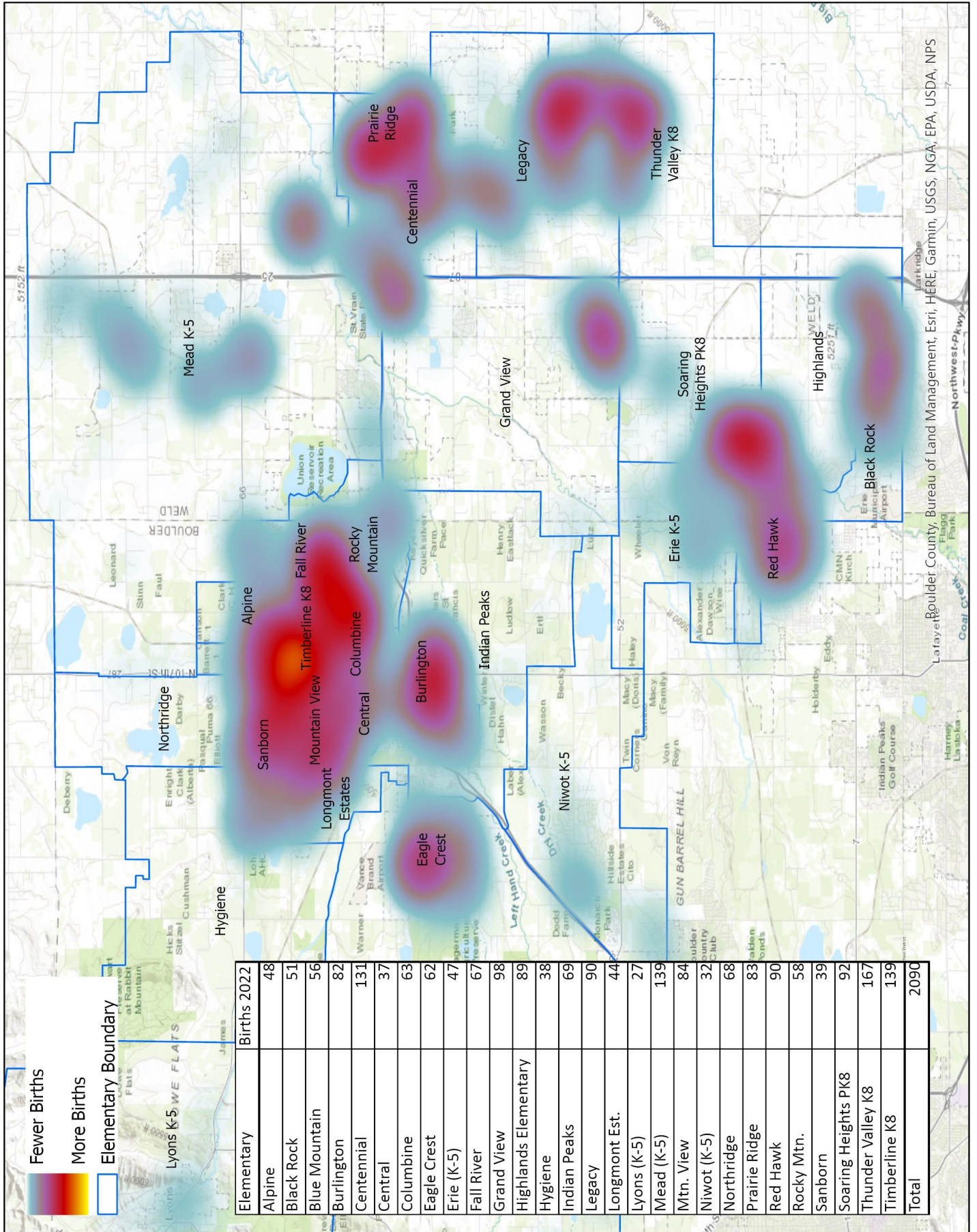
Regional Demographics — Birth Data

Elementary Area	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Alpine	95	103	83	64	79	65	72	66	57	48	52	53	51	57	49	39	57	42	51	52	48	1140
Black Rock	3	5	26	65	97	89	118	111	105	99	101	76	61	51	56	61	55	64	56	64	51	1360
Blue Mountain	69	47	66	84	64	83	67	68	37	45	50	48	49	49	58	53	61	64	49	41	56	1083
Burlington	71	70	95	87	76	90	79	73	73	60	83	62	65	68	54	64	58	64	70	84	82	1375
Centennial	13	25	31	48	45	66	67	79	60	73	96	97	91	100	114	128	99	103	103	129	131	1554
Central	72	79	62	77	75	76	57	68	64	55	64	61	66	57	43	39	43	44	37	44	37	1111
Columbine	144	157	162	149	153	136	128	128	124	133	107	124	100	106	123	107	75	95	60	73	63	2240
Eagle Crest	62	82	81	104	116	104	101	111	87	92	74	85	71	85	73	67	69	78	66	75	62	1621
Erie	82	58	61	56	38	50	50	33	37	35	27	36	41	35	34	30	46	27	27	38	47	759
Fall River	99	113	120	106	109	98	88	71	71	68	66	65	70	70	63	48	66	69	53	67	67	1481
Grand View	14	18	35	36	35	47	59	66	52	37	59	59	50	55	48	46	61	126	70	81	98	1040
Highlands	2	7	24	50	43	48	46	42	38	38	44	31	23	44	39	55	70	107	103	118	89	970
Hygiene	58	55	52	50	51	58	39	36	46	37	48	43	36	47	39	51	55	52	38	42	38	875
Indian Peaks	82	93	71	81	69	73	64	71	77	62	76	73	66	88	63	80	67	74	87	68	69	1403
Legacy	64	83	57	73	71	67	93	98	120	78	71	92	81	98	101	75	83	72	86	76	90	1575
Longmont Est.	68	52	62	52	44	57	56	52	52	36	56	42	62	48	54	40	46	36	46	54	44	947
Lyons	35	34	37	37	29	37	23	40	35	31	31	35	15	25	25	16	32	24	25	16	27	547
Mead	66	58	66	57	59	75	74	72	66	73	69	56	64	77	86	79	76	79	89	95	139	1370
Mtn. View	96	104	104	82	111	104	105	108	106	100	75	69	85	91	75	79	81	86	72	59	84	1696
Niwot	32	39	31	32	37	24	36	37	32	28	36	40	40	32	43	39	42	34	32	29	32	663
Northridge	88	87	100	86	85	91	79	97	91	85	79	79	87	73	73	63	80	54	72	64	68	1525
Prairie Ridge	71	91	105	112	98	90	94	107	71	81	68	67	76	85	65	89	87	90	63	86	83	1625
Red Hawk	75	80	83	77	84	86	90	99	102	84	109	113	87	104	99	85	74	66	68	85	90	1675
Rocky Mtn.	106	77	93	112	92	100	97	84	78	63	84	74	61	67	63	60	61	66	65	70	58	1467
Sanborn	69	68	63	50	63	73	46	52	55	54	62	52	59	57	55	53	50	53	44	51	39	1060
Soaring Heights	2	6	6	1	2	4	8	6	6	3	3	5	4	9	25	37	60	73	82	88	92	428
Thunder Valley	82	96	108	119	139	121	138	123	118	99	103	121	113	126	126	145	136	139	152	157	167	2379
Timberline	242	225	251	239	221	228	199	179	181	177	173	161	169	165	138	174	168	146	172	156	139	3522
Total Births	1962	2012	2135	2186	2185	2240	2173	2177	2041	1874	1966	1919	1843	1969	1884	1902	1958	2027	1938	2062	2090	38491

Regional Demographics



Regional Demographics — Birth Data Heat Map



Regional Demographics

Strategic Planning — Residential Developments by Feeder

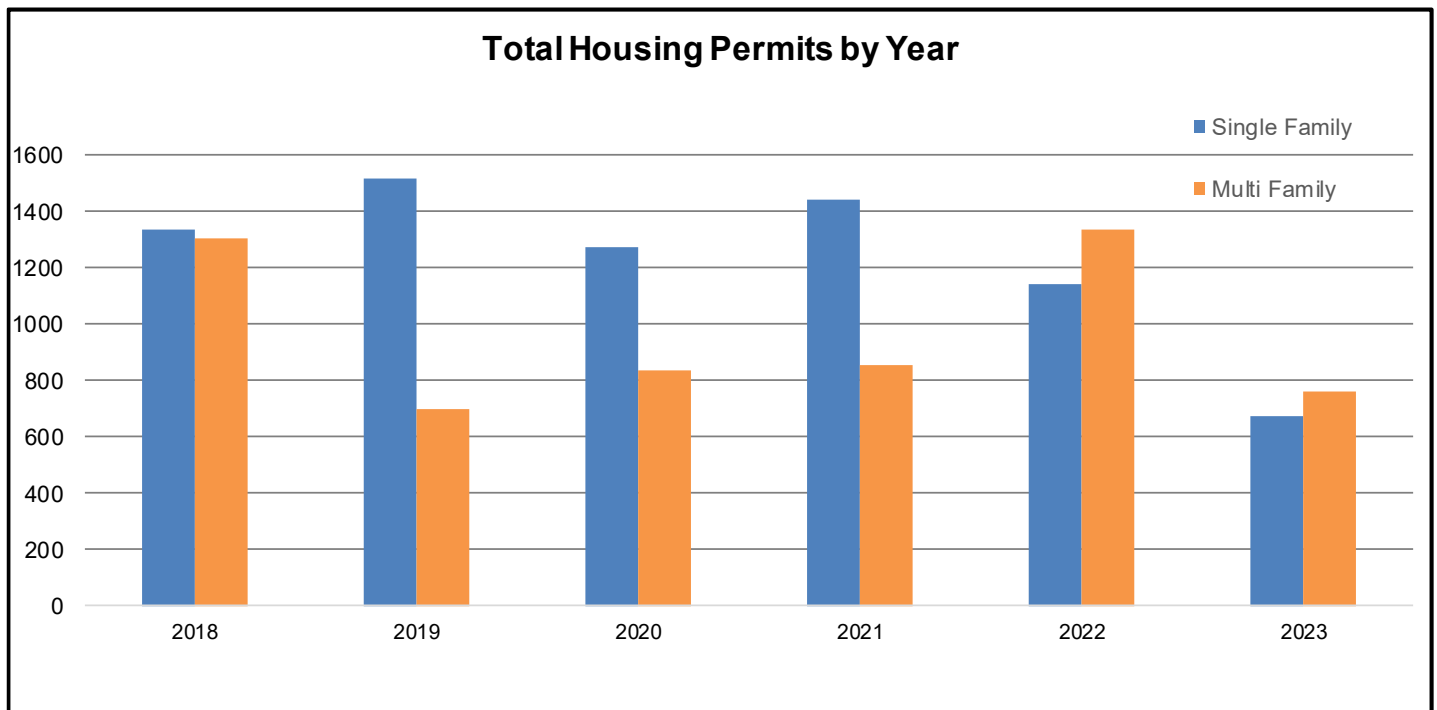
Elementary Boundary	Total Existing Housing Units	Total Planned Units Remaining	Planned Build Out Units	Percent Built Out	Student Yield (students per housing units)
Erie Feeder					
Black Rock Elementary	1,809	338	2,147	84%	
Erie Elementary	1,854	2,681	4,535	41%	
Grand View Elementary (partial)	818	3,869	4,687	17%	
Highlands	2,531	4,955	7,486	34%	
Red Hawk	2,131	2,925	5,056	42%	
Soaring Heights	1,839	7,299	9,138	20%	
Erie Feeder	10,982	22,067	33,049	33%	0.51
Frederick Feeder					
Legacy	2,677	14,073	16,750	16%	
Prairie Ridge	1,797	1,077	2,874	63%	
Thunder Valley K8	3,859	16,572	20,431	19%	
Frederick Feeder	8,333	31,722	40,055	21%	0.46
Longmont High School Feeder					
Central	2,145	0	2,145	100%	
Hygiene	1,806	164	1,970	92%	
Mountain View	2,970	0	2,970	100%	
Northridge	2,060	263	2,323	89%	
Sanborn	1,642	43	1,685	97%	
Longmont High Feeder	10,623	459	11,082	96%	0.34
Lyons Feeder					
Lyons Elementary	1,482	32	1,514	98%	
Lyons Feeder	1,482	32	1,514	98%	0.42
Mead Feeder					
Centennial	3,393	6,171	9,564	35%	
Grand View Elementary (partial)	682	2,172	2,854	24%	
Mead Elementary	3,995	32,458	36,453	11%	
Mead Feeder	8,070	40,801	48,871	17%	0.34
Niwot Feeder					
Burlington Elementary	2,360	919	3,279	72%	
Indian Peaks Elementary	3,253	87	3,340	97%	
Niwot Elementary	2,332	10	2,342	100%	
Niwot Feeder	7,945	1,016	8,961	89%	0.32
Silver Creek Feeder					
Blue Mountain	3,116	1,052	4,168	75%	
Eagle Crest	3,377	127	3,504	96%	
Longmont Estates	2,419	1,122	3,541	68%	
Silver Creek Feeder	8,912	2,301	11,213	79%	0.36
Skyline Feeder					
Alpine	2,393	292	2,685	89%	
Columbine	2,209	358	2,567	86%	
Fall River	2,457	353	2,810	87%	
Rocky Mountain	2,664	1,837	4,501	59%	
Timberline	3,363	928	4,291	78%	
Skyline Feeder	13,086	3,768	16,854	78%	0.31
District					
Grand Total	69,433	102,166	171,599	40%	0.38

Mountain View and Central Elementary are built out, however more multi-family is expected within these attendance areas.

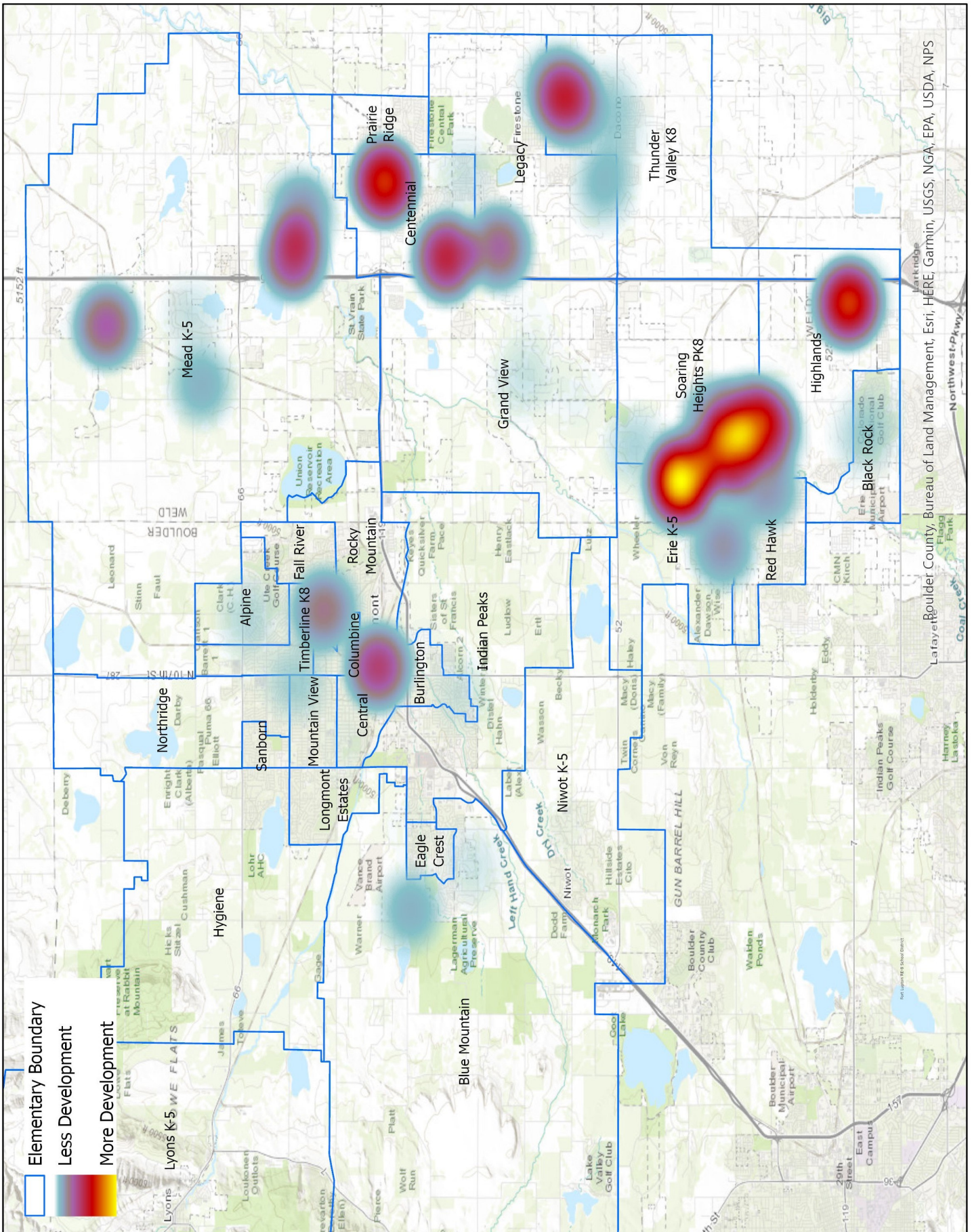
Strategic Planning — Residential Developments by Municipality

	2018	2019	2020	2021	2022	2023*	Total
Broomfield	158	144	143	176	184	5	810
Single Family	158	140	55	66	37	5	461
Multi Family		4	88	110	147		349
Dacono	69	57	53	2	7	6	194
Single Family	69	57	53		7	6	192
Multi Family				2			2
Erie	473	396	282	490	872	338	2851
Single Family	396	395	268	387	477	318	2241
Multi Family	77	1	14	103	395	20	610
Firestone	453	350	252	305	198	78	1636
Single Family	103	256	236	295	194	74	1158
Multi Family	350	94	16	10	4	4	478
Frederick	178	292	364	331	257	96	1518
Single Family	178	279	324	265	233	96	1375
Multi Family		13	40	66	24		143
Longmont	1272	943	939	630	821	798	5403
Single Family	400	359	265	70	63	70	1227
Multi Family	872	584	674	560	758	728	4176
Lyons	7	3	2	2	21	21	56
Single Family	4	3	2		13	12	34
Multi Family	3			2	8	9	22
Mead	5	10	42	334	102	86	579
Single Family	5	10	42	334	102	86	579
Weld County	21	19	25	21	16	7	109
Single Family	19	19	25	21	16	7	107
Multi Family	2						2
Single Family Total	1332	1518	1270	1438	1142	674	7374
Multi Family Total	1304	696	832	853	1336	761	5782
Grand Total	2636	2214	2102	2291	2478	1435	13156

* 2023 permits are Jan through October

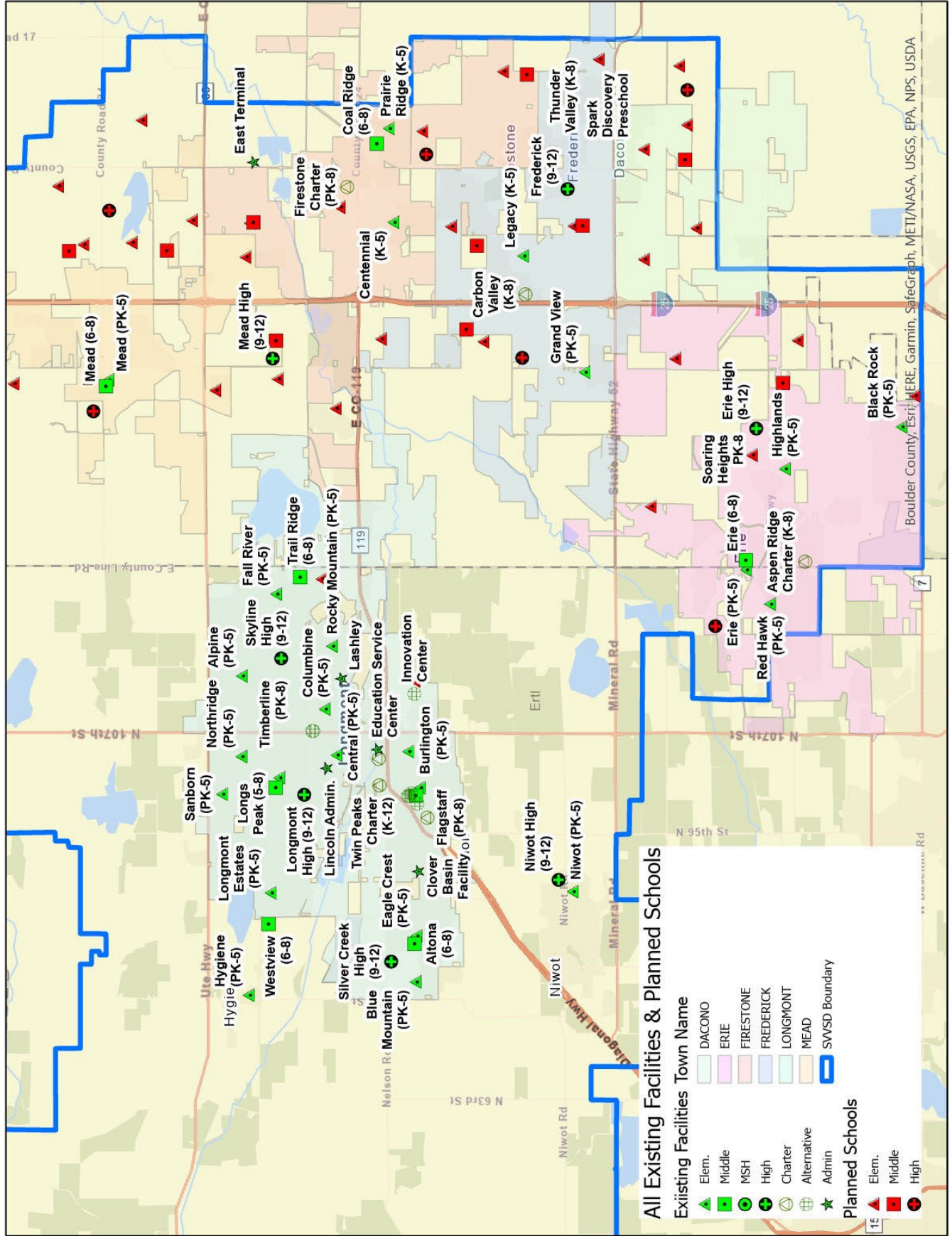


* 2023 permits are Jan through October



Strategic Planning — New Schools / Expansions / Closures

		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Bond Election		\$212.9 Million	↑					\$189 Million	↑							\$260.3 Million	↑							
	New Schools / Expansions / Closures	Burlington Expanded		Alpine	Carbon Valley		Twin Peaks Exp.	Black Rock	Mead High	Lyons High Expanded	Aspen Ridge Charter	New Frederick High Opens	Thunder-Vly K-8 Opens	Mtn View - 5th Move			Blue Mountain Expanded	Grand View	Silver Creek Expanded	New Mead Elem	Highlands			
		Mead Middle Expanded		Legacy	Flagstaff		Ute Creek Closes	Blue Mountain	St. Vrain Montless. Charter	Niwot High Expanded	Red Hawk	Erie Middle Expanded	Timberline K-8 Opens				Eagle Crest Expanded	Scoring Heights	Skyline Expanded	Old Mead Demol				
				Coal Ridge				Centennial	Twin Peaks Charter Expanded	Skyline Expanded Remodel	District On-Line Educ.		Fred. EL Closes					Niwot High Renovated						
					Trail Ridge			Imagine Charter	Flagstaff Charter Expanded		Twin Peaks Starts HS 9th-10th		Spangler Closes					Erie High Expanded	Mead M. CR addition					
					New Erie High opens- Middle Remains			CVA begins HS	Black Rock Expanded		CVA Closes High School							Mead High Expanded						
																		Fall River CR addition						
																		Alpine CR addition						
Enrollment Change		280	554	1018	628	561	1060	914	534	699	1301	732	778	687	382	209	130	195	-963	843	106	-55		
		New Schools Opened		Expansion of Classroom/ Education Space										School Closures										



MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Finalized October Count Report
Strategic Priority - Strong District Finances

PURPOSE

To provide the Board of Education an updated report regarding the finalized October count.

BACKGROUND

The District finalized the FY24 October count and will disseminate pertinent information during the Board meeting.

The Finance Department would like to recognize the exceptional work and additional time and effort put forth by Amber Muir, her staff, and the various school registrars and other personnel involved in the student enrollment and count process.

Tony Whiteley, Executive Director of Budget and Finance, will provide the report and be available for questions.

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: District Financial Statements – Quarter Ending September 30, 2023
Strategic Priority – Strong District Finances

PURPOSE

To provide the Board of Education with the financial report for the first quarter of Fiscal Year 2024.

BACKGROUND

Colorado Revised Statute (C.R.S.) 22-45-102(1)(b)(I-IV) requires the Board of Education to review the financial condition of the school district at least quarterly during the year. In addition to first and second quarter reports, the District has elected to present monthly financial statements during the remainder of the year.

At the study session prior to this Board meeting, information related to the financial statements for the quarter ending September 30, 2023 will be provided to the Board in compliance with all aspects of C.R.S.



September 2023 Quarterly Financial Report

*“We are providing current and future generations
a strong competitive advantage so that all students
can achieve success in a globalized world.”*

Don Haddad, Ed.D., Superintendent

Prepared by Financial Services

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

St. Vrain Valley School District RE-1J
Financial Executive Summary
For the period July 1, 2023 to September 30, 2023

Note: The detailed financial statements are an integral part of this summary.

Fund	PDF page	B/S	A2A	B2A	Notes
<i>Governmental Funds including General Fund, Major & Non-Major Funds & Special Revenue Funds . . .</i>					
General Fund	6				CY "cash & invest" \$7.3m increase offset by decreases of \$6.6m "grants rcv" (e.g. ESSER) and \$1.1m "due fm oth funds" (e.g. PY's grant/student funds). CY "taxes A/R, D/R" \$692k increase due to increase in AV & timing of collections. CY "prepaids" \$814k decrease due to timing of expenditure recognition. CY "accts pay" \$216k increase due to p-card clearing account (new system). CY "acc'd sal/bene" & "p/r w/hold" combined \$1.9m increase due to increased salaries and related benefits as well as increased FTE. CY "unearned rev" \$1.1m decrease due to recognition of child care grant rev.
	7				CY "invest income" \$1.6m increase due to improved interest rates. CY "equalization" \$1.4m decrease due to increased AV, local share. CY increase in remaining "state revenues" due to timing of receipts, funding. CY "state preschool rev" of \$1.0m is the new UPK funded program! CY "sal/bene" \$7.9m increase due to increased salaries/benefits, FTE. CY "supplies" \$1.3m & "cap outlay" \$320k increases due to technology, curriculum, and security equipment purchases. CY "charter school" \$878k increase primarily due to increased PPR funding.
	8-9				Based on passage of time, 25% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		Remaining available dollars to be expended by June 30, 2024 for approved preschool improvements (e.g. play areas).
Risk Management	13-15	n/a			CY "purch svc" \$532k increase due to increased insurance premiums.
Bond Redemption	18-19	n/a	n/a		CY "invest income" \$1.1m increase due to improved interest rates
Building	20-21	n/a	n/a		CY "purch svc" of \$516k (and 69% of budget) due to change orders for minor renovation projects completed in the summer.
Capital Reserve	23-25	n/a			CY increase in allocation from Gen Fund in addition to project expenditures as Building Fund dollars are spent down.
Comm Education	27-29	n/a			CY recognition of Child Care Development Block grant in C/S Central Office of revenues up to allowable expenditures through Sept 30, 2023.
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			CY increase in grants 'receivable' due to timing of revenue collections and increased salaries/benefits.
Nutrition Services	36-39				CY significant increase in state sources (and related decrease in chgs for svc) due to Healthy School Meals for All approved on the Nov 2022 ballot.
Student Activity	41-43	n/a			Participation in co-curricular activities continues to grow. CY pupil activity exp of \$710k due to start-of-school expenditures (e.g. school store, homecoming).
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance Fund	46-49				CY "claims" \$1.9m increase due to timing of pharmacy rebate as well as increased health claims.
<i>Other financial information . . .</i>					
Investment Summary	51		n/a	n/a	CY interest rate is 5.51% compared to PY's 2.62%.

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

St. Vrain Valley School District RE-1J
Financial Executive Summary (continued)
For the period July 1 to September 30

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

	FY23		FY24	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 58,024,252	15%	\$ 60,832,499	14%
Expenditures	<u>77,125,264</u>	19%	<u>87,964,579</u>	20%
Net change in fund balance	(19,101,012)		(27,132,080)	
Beg fund balance	<u>159,892,644</u>		<u>165,972,246</u>	
End fund balance	140,791,632		138,840,166	
Liabilities	16,182,746		17,062,794	
Deferred inflows of resources	<u>1,825,949</u>		<u>2,413,277</u>	
Total liabilities, deferred inflows, fund balance	<u>\$ 158,800,327</u>		<u>\$ 158,316,237</u>	
Assets	<u>\$ 158,800,327</u>		<u>\$ 158,316,237</u>	
Risk Management Fund				
Net change in fund balance	<u>\$ (1,545,499)</u>		<u>\$ (1,824,576)</u>	
End fund balance	<u>\$ 6,166,047</u>		<u>\$ 5,653,978</u>	
Bond Redemption Fund				
Net change in fund balance	<u>\$ 987,598</u>		<u>\$ 1,842,413</u>	
End fund balance	<u>\$ 92,131,730</u>		<u>\$ 120,598,868</u>	
Building Fund				
Expenditures	<u>\$ 3,174,169</u>	43%	<u>\$ 868,286</u>	39%
End fund balance	<u>\$ 7,049,982</u>		<u>\$ 2,452,395</u>	
Capital Reserve Fund				
Net change in fund balance	<u>\$ (469,298)</u>		<u>\$ (1,278,582)</u>	
End fund balance	<u>\$ 10,065,924</u>		<u>\$ 9,768,436</u>	
Community Education Fund				
Net change in fund balance	<u>\$ 63,761</u>		<u>\$ (100,667)</u>	
End fund balance	<u>\$ 3,914,603</u>		<u>\$ 5,440,085</u>	
Fair Contributions Fund				
End fund balance	<u>\$ 11,580,624</u>		<u>\$ 11,212,418</u>	
Grants Fund				
Grants receivable	<u>\$ 1,663,927</u>		<u>\$ 3,208,036</u>	
Nutrition Services				
Revenues	\$ 2,418,681	19%	\$ 2,974,251	18%
Expenditures	<u>2,377,725</u>	17%	<u>3,189,275</u>	20%
Change in fund balance	40,956		(215,024)	
Beg fund balance	<u>5,748,090</u>		<u>5,254,880</u>	
End fund balance	<u>\$ 5,789,046</u>		<u>\$ 5,039,856</u>	
Student Activity (Special Rev)				
Net change in fund balance	<u>\$ 1,151,686</u>		<u>\$ 554,690</u>	
End fund balance	<u>\$ 7,118,138</u>		<u>\$ 6,995,777</u>	
Self Insurance Fund				
Change in net position	<u>\$ 498,035</u>		<u>\$ (956,126)</u>	
End net position	<u>\$ 15,805,893</u>		<u>\$ 16,305,392</u>	

FUND ACCOUNTING

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

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

Governmental funds are used to account for all or most of a government’s general activities, including the servicing of long-term debt (debt service fund), the construction of new schools or renovation of existing buildings (capital projects funds), and the collection and disbursement of earmarked funds (special revenue funds). The District’s governmental funds consist of the following: *General Fund*; *Colorado Preschool Program Fund* and *Risk Management Fund*, both sub-funds of the General Fund; *Bond Redemption Fund*; *Building Fund*; *Capital Reserve Capital Projects Fund*; and five special revenue funds, including the *Government Designated-Purpose Grants Fund*.

Proprietary Funds focus on the determination of the changes in net assets, financial position, and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District does not have an enterprise fund. Internal service funds account for the financing of services provided by one department to other departments of the District on a cost reimbursement basis. The District’s only internal service fund is the *Self Insurance Fund*.

Fiduciary Funds’ reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The District has no fiduciary funds.

GOVERNMENTAL FUNDS

General Fund

The *General Fund* is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. Expenditures include all costs associated with the daily operation of the schools, except for programs funded by grants from federal and state governments, school construction, certain capital outlay expenditures, debt service, food service operations, extracurricular athletic and other pupil activities, and insurance transactions.

The *Colorado Preschool Program Fund* (CPP) was a state-funded early childhood education program administered by the Colorado Department of Education. CPP sunset at the end of the fiscal year 2022-23; any remaining CPP funds are to be spent by June 30, 2024 for the benefit of preschool students. CPP is reported as a sub-fund of the *General Fund*. The passage of HB22-1295 established the Department of Early Childhood and the Universal Preschool Program (UPK). Universal Preschool Colorado ensures that every child in the year before they are eligible for kindergarten is eligible for up to half-day (15 hours) of state-funded, voluntary preschool beginning in the 2023-24 school year. UPK is reported within the General Fund, effective July 1, 2023.

The *Risk Management Fund* is also a sub-fund of the *General Fund*. Moneys allocated to this fund from the *General Fund* are used to account for the payment of loss or damage to the property of the District, workers' compensation, property and liability claims, and the payment of related administration expenses.

St. Vrain Valley School District RE-1J

General Fund (10)

Balance Sheet (Unaudited)

As of September 30,

	<u>2022</u>	<u>2023</u>
Assets		
Cash and investments	\$ 146,729,627	\$ 154,025,504
Accounts receivable	26,525	48,311
Due from other funds	1,097,148	-
Grants receivable	6,881,880	324,557
Lease receivable	340,028	233,219
Taxes receivable, net	1,466,576	2,158,598 A
Prepaid items	814,452	-
Inventories	1,444,091	1,526,048
	<u>1,444,091</u>	<u>1,526,048</u>
Total assets	<u>\$ 158,800,327</u>	<u>\$ 158,316,237</u>
Liabilities		
Accounts payable	\$ 292,365	\$ 508,270
Due to other funds	97,410	-
Accrued salaries and benefits	2,877,891	3,333,556 B
Payroll withholdings	11,594,092	13,006,130
Other current liabilities	18,750	39,437
Unearned revenues	1,302,238	175,401 A
	<u>1,302,238</u>	<u>175,401</u>
Total liabilities	<u>16,182,746</u>	<u>17,062,794</u>
Deferred inflows of resources		
Unavailable property tax revenue	1,466,576	2,158,598
Unavailable lease revenue	359,373	254,679
	<u>359,373</u>	<u>254,679</u>
Total deferred inflows of resources	<u>1,825,949</u>	<u>2,413,277</u>
Fund balances		
Nonspendable: deposits, prepaids, inventories	2,258,543	1,526,048
Restricted: TABOR	12,307,424	13,873,426
Restricted: special federal contract	2,637,213	2,622,832
Committed: contingency	8,204,949	9,248,950
Committed: BOE allocations	12,649,077	14,575,405
Assigned: Mill Levy Override	53,169,720	56,632,765
Assigned: current year obligations	34,458,152	24,278,570
Unassigned	15,106,554	16,082,170
	<u>15,106,554</u>	<u>16,082,170</u>
Total fund balance	<u>140,791,632</u>	<u>138,840,166</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 158,800,327</u>	<u>\$ 158,316,237</u>

Footnote

- A On January 1, when property taxes are levied, the District records property taxes receivable and a corresponding deferred revenue. As taxes are collected, the District reduces the receivable and deferred revenue and records the tax revenue.
- B The District is accruing salaries and benefits of employees whose contracts run from Aug 1 to Jul 31. The accrual rate is 1/11 of the contract amount per month. As of June 30, the District will have accrued the full amount of salaries and benefits payable.

St. Vrain Valley School District RE-1J

General Fund (10)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 657,846	\$ 418,007	\$ (239,839)	-36.46%
4 Specific ownership taxes	1,169,238	1,275,146	105,908	9.06%
5 Mill levy override	347,324	211,097	(136,227)	-39.22%
6 Investment income	829,320	2,426,981	1,597,661	192.65%
7 Charges for service	603,318	518,995	(84,323)	-13.98%
8 Other local sources	564,317	591,729	27,412	4.86%
9 Total local revenues	<u>4,171,363</u>	<u>5,441,955</u>	<u>1,270,592</u>	30.46%
10 State				
11 Equalization, net	40,123,368	38,683,781	(1,439,587)	-3.59%
12 Special Education	11,268,437	12,743,156	1,474,719	13.09%
13 Career and Technical Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	318,240	340,864	22,624	7.11%
16 English Language Proficiency Act	864,659	1,055,779	191,120	22.10%
17 Preschool	-	1,012,536	1,012,536	N/A
18 BEST grant	-	-	-	N/A
19 Other state sources	792,483	855,279	62,796	7.92%
20 Total state revenues	<u>53,367,187</u>	<u>54,691,395</u>	<u>1,324,208</u>	2.48%
21 Federal				
22 Medicaid	435,702	537,301	101,599	23.32%
23 Build America Bond rebates	-	-	-	N/A
24 Pandemic relief funding	-	161,848	161,848	N/A
25 Other federal sources	50,000	-	(50,000)	-100.00%
26 Total federal revenues	<u>485,702</u>	<u>699,149</u>	<u>213,447</u>	43.95%
27 Total revenues	<u>58,024,252</u>	<u>60,832,499</u>	<u>2,808,247</u>	4.84%
28 Expenditures				
29 Salaries	42,251,501	48,365,189	6,113,688	14.47%
30 Benefits	15,012,191	16,794,977	1,782,786	11.88%
31 Purchased services	3,165,520	3,635,632	470,112	14.85%
32 Supplies and materials	8,087,724	9,387,846	1,300,122	16.08%
33 Other	375,851	349,798	(26,053)	-6.93%
34 Charter schools	7,858,159	8,736,555	878,396	11.18%
35 Capital outlay	337,812	658,088	320,276	94.81%
36 Debt service	36,506	36,494	(12)	-0.03%
37 Total expenditures	<u>77,125,264</u>	<u>87,964,579</u>	<u>10,839,315</u>	14.05%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(19,101,012)	(27,132,080)	(8,031,068)	-42.05%
40 Fund balance, beginning	<u>159,892,644</u>	<u>165,972,246</u>	<u>6,079,602</u>	3.80%
41 Fund balance, ending	<u>\$ 140,791,632</u>	<u>\$ 138,840,166</u>	<u>\$ (1,951,466)</u>	-1.39%

St. Vrain Valley School District RE-1J

General Fund (10)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 115,262,492	\$ 657,846	\$ (114,604,646)	0.57%
4 Specific ownership taxes	10,768,019	1,169,238	(9,598,781)	10.86%
5 Mill levy override	55,963,243	347,324	(55,615,919)	0.62%
6 Investment income	300,000	829,320	529,320	276.44%
7 Charges for service	4,243,900	603,318	(3,640,582)	14.22%
8 Other local sources	5,092,230	564,317	(4,527,913)	11.08%
9 Total local revenues	<u>191,629,884</u>	<u>4,171,363</u>	<u>(187,458,521)</u>	2.18%
10 State				
11 Equalization, net	158,501,809	40,123,368	(118,378,441)	25.31%
12 Special Education	11,256,207	11,268,437	12,230	100.11%
13 Career and Technical Education	875,477	-	(875,477)	0.00%
14 Transportation	2,081,965	-	(2,081,965)	0.00%
15 Gifted and Talented	318,020	318,240	220	100.07%
16 English Language Proficiency Act	813,348	864,659	51,311	106.31%
17 Preschool	-	-	-	N/A
18 BEST grant	750,000	-	(750,000)	0.00%
19 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
20 Other state sources	1,498,281	792,483	(705,798)	52.89%
21 Total state revenues	<u>180,795,107</u>	<u>53,367,187</u>	<u>(127,427,920)</u>	29.52%
22 Federal				
23 Medicaid	1,500	435,702	434,202	29046.80%
24 Build America Bond rebates	1,435,631	-	(1,435,631)	0.00%
25 Pandemic relief funding	1,375,111	-	(1,375,111)	0.00%
26 Other federal sources	2,129,000	50,000	(2,079,000)	2.35%
27 Total federal revenues	<u>4,941,242</u>	<u>485,702</u>	<u>(4,455,540)</u>	9.83%
28 Total revenues	<u>377,366,233</u>	<u>58,024,252</u>	<u>(319,341,981)</u>	15.38%
29 Expenditures				
30 Salaries	229,925,614	42,251,501	187,674,113	18.38%
31 Benefits	81,568,795	15,012,191	66,556,604	18.40%
32 Purchased services	16,291,689	3,165,520	13,126,169	19.43%
33 Supplies and materials	30,806,593	8,087,724	22,718,869	26.25%
34 Other	2,016,041	375,851	1,640,190	18.64%
35 Charter schools	37,534,622	7,858,159	29,676,463	20.94%
36 Capital outlay	1,079,080	337,812	741,268	31.31%
37 Debt service	5,573,695	36,506	5,537,189	0.65%
38 Total expenditures	<u>404,796,129</u>	<u>77,125,264</u>	<u>327,670,865</u>	19.05%
39 Excess (deficiency) of revenues				
40 over (under) expenditures	(27,429,896)	(19,101,012)	8,328,884	
41 Fund balance, beginning	159,892,644	159,892,644	-	
42 Fund balance, ending	<u>\$ 132,462,748</u>	<u>\$ 140,791,632</u>	<u>\$ 8,328,884</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>32.72%</u>			

St. Vrain Valley School District RE-1J

General Fund (10)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 150,454,664	\$ 418,007	\$ (150,036,657)	0.28%
4 Specific ownership taxes	12,667,282	1,275,146	(11,392,136)	10.07%
5 Mill levy override	71,454,080	211,097	(71,242,983)	0.30%
6 Investment income	3,500,000	2,426,981	(1,073,019)	69.34%
7 Charges for service	1,440,000	518,995	(921,005)	36.04%
8 Other local sources	7,867,891	591,729	(7,276,162)	7.52%
9 Total local revenues	<u>247,383,917</u>	<u>5,441,955</u>	<u>(241,941,962)</u>	2.20%
10 State				
11 Equalization, net	153,011,887	38,683,781	(114,328,106)	25.28%
12 Special Education	12,268,437	12,743,156	474,719	103.87%
13 Career and Technical Education	1,250,000	-	(1,250,000)	0.00%
14 Transportation	2,177,233	-	(2,177,233)	0.00%
15 Gifted and Talented	318,240	340,864	22,624	107.11%
16 English Language Proficiency Act	864,659	1,055,779	191,120	122.10%
17 Preschool	5,200,000	1,012,536	(4,187,464)	19.47%
18 BEST grant	-	-	-	N/A
19 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
20 Other state sources	2,591,734	855,279	(1,736,455)	33.00%
21 Total state revenues	<u>182,382,190</u>	<u>54,691,395</u>	<u>(127,690,795)</u>	29.99%
22 Federal				
23 Medicaid	2,000,000	537,301	(1,462,699)	26.87%
24 Build America Bond rebates	1,435,631	-	(1,435,631)	0.00%
25 Pandemic relief funding	1,000,000	161,848	(838,152)	16.18%
26 Other federal sources	401,500	-	(401,500)	0.00%
27 Total federal revenues	<u>4,837,131</u>	<u>699,149</u>	<u>(4,137,982)</u>	14.45%
28 Total revenues	<u>434,603,238</u>	<u>60,832,499</u>	<u>(373,770,739)</u>	14.00%
29 Expenditures				
30 Salaries	258,653,046	48,365,189	210,287,857	18.70%
31 Benefits	88,866,759	16,794,977	72,071,782	18.90%
32 Purchased services	17,545,710	3,635,632	13,910,078	20.72%
33 Supplies and materials	33,324,326	9,387,846	23,936,480	28.17%
34 Other	1,884,098	349,798	1,534,300	18.57%
35 Charter schools	42,198,984	8,736,555	33,462,429	20.70%
36 Capital outlay	2,225,580	658,088	1,567,492	29.57%
37 Debt service	5,573,695	36,494	5,537,201	0.65%
38 Total expenditures	<u>450,272,198</u>	<u>87,964,579</u>	<u>362,307,619</u>	19.54%
39 Excess (deficiency) of revenues				
40 over (under) expenditures	(15,668,960)	(27,132,080)	(11,463,120)	
41 Fund balance, beginning	165,972,246	165,972,246	-	
42 Fund balance, ending	<u>\$ 150,303,286</u>	<u>\$ 138,840,166</u>	<u>\$ (11,463,120)</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>33.38%</u>			

St. Vrain Valley School District RE-1J
Colorado Preschool Program Fund (19)
Prior Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ 1,922,467	\$ 480,617	\$ (1,441,850)	25.00%
Investment income	900	1,367	467	151.89%
Total revenues	<u>1,923,367</u>	<u>481,984</u>	<u>(1,441,383)</u>	25.06%
Expenditures				
Salaries	244,180	57,392	186,788	23.50%
Benefits	83,149	20,958	62,191	25.21%
Purchased services	1,372,250	6,706	1,365,544	0.49%
Supplies and materials	112,500	24,876	87,624	22.11%
Other	20,750	150	20,600	0.72%
Capital outlay	100,000	-	100,000	0.00%
Total expenditures	<u>1,932,829</u>	<u>110,082</u>	<u>1,822,747</u>	5.70%
Excess (deficiency) of revenues over (under) expenditures	(9,462)	371,902	381,364	
Fund balance, beginning	<u>657,683</u>	<u>657,683</u>	<u>-</u>	
Fund balance, ending	<u>\$ 648,221</u>	<u>\$ 1,029,585</u>	<u>\$ 381,364</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>33.54%</u>			

St. Vrain Valley School District RE-1J
Colorado Preschool Program Fund (19)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ -	\$ -	\$ -	N/A
Investment income	-	5,648	5,648	N/A
Total revenues	-	5,648	5,648	N/A
Expenditures				
Salaries	-	4,731	(4,731)	N/A
Benefits	-	2,215	(2,215)	N/A
Purchased services	-	503	(503)	N/A
Supplies and materials	-	-	-	N/A
Other	-	150	(150)	N/A
Capital outlay	797,965	-	797,965	0.00%
Total expenditures	797,965	7,599	790,366	0.95%
Excess (deficiency) of revenues over (under) expenditures	(797,965)	(1,951)	796,014	
Fund balance, beginning	773,813	773,813	-	
Fund balance, ending	\$ (24,152)	\$ 771,862	\$ 796,014	
Expected year-end fund balance as percentage of annual expenditure budget	-3.03%			

This page intentionally left blank

St. Vrain Valley School District RE-1J
Risk Management Fund (18)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 31,973	\$ 100,827	\$ 68,854	215.35%
Allocation from General Fund	1,044,233	1,162,470	118,237	11.32%
Other local sources	1,005	100	(905)	-90.05%
Total revenues	<u>1,077,211</u>	<u>1,263,397</u>	<u>186,186</u>	17.28%
Expenditures				
Salaries	83,404	98,836	15,432	18.50%
Benefits	24,200	27,675	3,475	14.36%
Purchased services	2,241,322	2,773,009	531,687	23.72%
Claims	219,812	147,500	(72,312)	-32.90%
Supplies and materials	37,818	40,593	2,775	7.34%
Other	1,154	360	(794)	-68.80%
Total expenses	<u>2,607,710</u>	<u>3,087,973</u>	<u>480,263</u>	18.42%
Excess (deficiency) of revenues over (under) expenditures	(1,530,499)	(1,824,576)	(294,077)	-19.21%
Other Financing (Uses)				
Transfer - other fund(s)	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>	-100.00%
Net change in fund balance	(1,545,499)	(1,824,576)	(279,077)	-18.06%
Fund balance, beginning	<u>7,711,546</u>	<u>7,478,554</u>	<u>(232,992)</u>	-3.02%
Fund balance, ending	<u>\$ 6,166,047</u>	<u>\$ 5,653,978</u>	<u>\$ (512,069)</u>	-8.30%

St. Vrain Valley School District RE-1J

Risk Management Fund (18)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 15,000	\$ 31,973	\$ 16,973	213.15%
Allocation from General Fund	4,176,932	1,044,233	(3,132,699)	25.00%
Other local sources	25,000	1,005	(23,995)	4.02%
Total revenues	<u>4,216,932</u>	<u>1,077,211</u>	<u>(3,139,721)</u>	25.54%
Expenditures				
Salaries	354,547	83,404	271,143	23.52%
Benefits	98,580	24,200	74,380	24.55%
Purchased services	3,923,985	2,241,322	1,682,663	57.12%
Claims	1,500,000	219,812	1,280,188	14.65%
Supplies and materials	230,000	37,818	192,182	16.44%
Other	74,700	1,154	73,546	1.54%
Total expenses	<u>6,181,812</u>	<u>2,607,710</u>	<u>3,574,102</u>	42.18%
Excess (deficiency) of revenues over (under) expenditures	(1,964,880)	(1,530,499)	434,381	
Other Financing (Uses)				
Transfer - other fund(s)	-	(15,000)	(15,000)	N/A
Net change in fund balance	(1,964,880)	(1,545,499)	419,381	
Fund balance, beginning	<u>7,711,546</u>	<u>7,711,546</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,746,666</u>	<u>\$ 6,166,047</u>	<u>\$ 419,381</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>92.96%</u>			

St. Vrain Valley School District RE-1J

Risk Management Fund (18)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 200,000	\$ 100,827	\$ (99,173)	50.41%
Allocation from General Fund	4,649,880	1,162,470	(3,487,410)	25.00%
Other local sources	25,000	100	(24,900)	0.40%
Total revenues	<u>4,874,880</u>	<u>1,263,397</u>	<u>(3,611,483)</u>	25.92%
Expenditures				
Salaries	387,602	98,836	288,766	25.50%
Benefits	105,283	27,675	77,608	26.29%
Purchased services	4,492,450	2,773,009	1,719,441	61.73%
Claims	1,500,000	147,500	1,352,500	9.83%
Supplies and materials	249,000	40,593	208,407	16.30%
Other	79,600	360	79,240	0.45%
Total expenses	<u>6,813,935</u>	<u>3,087,973</u>	<u>3,725,962</u>	45.32%
Excess (deficiency) of revenues over (under) expenditures	(1,939,055)	(1,824,576)	114,479	
Other Financing (Uses)				
Transfer - other fund(s)	-	-	-	N/A
Net change in fund balance	(1,939,055)	(1,824,576)	114,479	
Fund balance, beginning	<u>7,478,554</u>	<u>7,478,554</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,539,499</u>	<u>\$ 5,653,978</u>	<u>\$ 114,479</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>81.30%</u>			

This page intentionally left blank

GOVERNMENTAL FUNDS

Major Governmental Funds

The *Bond Redemption Fund* is a debt service fund. It is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The fund's primary revenue source is local property taxes levied specifically for debt service.

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

Nonmajor Governmental Fund

The *Capital Reserve Capital Projects Fund* is used to account for revenue allocations from the *General Fund* and other revenues allocated to or earned in this fund, and the expenditures for the ongoing capital needs of the District, such as acquisition of land, building additions and improvements, and equipment purchases where the estimated unit cost is in excess of \$1,000.

St. Vrain Valley School District RE-1J

Bond Redemption Fund (31)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 72,270,413	\$ 444,105	\$ (71,826,308)	0.61%
Investment income	120,000	477,913	357,913	398.26%
Other local sources	800,000	65,580	(734,420)	8.20%
Total revenues	<u>73,190,413</u>	<u>987,598</u>	<u>(72,202,815)</u>	1.35%
Expenditures				
Debt principal	36,795,000	-	36,795,000	0.00%
Debt interest - Dec 15 & June 15	19,833,214	-	19,833,214	0.00%
Fiscal charges	16,000	-	16,000	0.00%
Total expenditures	<u>56,644,214</u>	<u>-</u>	<u>56,644,214</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	16,546,199	987,598	(15,558,601)	
Fund balance, beginning	<u>91,144,132</u>	<u>91,144,132</u>	<u>-</u>	
Fund balance, ending	<u>\$ 107,690,331</u>	<u>\$ 92,131,730</u>	<u>\$ (15,558,601)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>190.12%</u>			

St. Vrain Valley School District RE-1J
Bond Redemption Fund (31)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 87,109,573	\$ 272,576	\$ (86,836,997)	0.31%
Investment income	2,000,000	1,564,687	(435,313)	78.23%
Other local sources	4,500,000	5,150	(4,494,850)	0.11%
Total revenues	<u>93,609,573</u>	<u>1,842,413</u>	<u>(91,767,160)</u>	1.97%
Expenditures				
Debt principal	48,110,000	-	48,110,000	0.00%
Debt interest - Dec 15 & June 15	18,137,489	-	18,137,489	0.00%
Fiscal charges	16,000	-	16,000	0.00%
Total expenditures	<u>66,263,489</u>	<u>-</u>	<u>66,263,489</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	27,346,084	1,842,413	(25,503,671)	
Fund balance, beginning	<u>118,756,455</u>	<u>118,756,455</u>	<u>-</u>	
Fund balance, ending	<u>\$ 146,102,539</u>	<u>\$ 120,598,868</u>	<u>\$ (25,503,671)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>220.49%</u>			

St. Vrain Valley School District RE-1J

Building Fund (41)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 40,000	\$ 46,604	\$ 6,604	116.51%
Other local sources	5,000	-	(5,000)	0.00%
Total revenues	<u>45,000</u>	<u>46,604</u>	<u>1,604</u>	103.56%
Expenditures				
Salaries	607,000	119,342	487,658	19.66%
Benefits	190,000	40,562	149,438	21.35%
Purchased services	1,500,000	1,424,407	75,593	94.96%
Construction projects	5,000,000	1,588,928	3,411,072	31.78%
Other	5,000	930	4,070	18.60%
Total expenditures	<u>7,302,000</u>	<u>3,174,169</u>	<u>4,127,831</u>	43.47%
Excess (deficiency) of revenues over (under) expenditures	(7,257,000)	(3,127,565)	4,129,435	
Fund balance, beginning	<u>10,177,547</u>	<u>10,177,547</u>	-	
Fund balance, ending	<u>\$ 2,920,547</u>	<u>\$ 7,049,982</u>	<u>\$ 4,129,435</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>40.00%</u>			

St. Vrain Valley School District RE-1J

Building Fund (41)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 100,000	\$ 31,766	\$ (68,234)	31.77%
Other local sources	-	-	-	N/A
Total revenues	<u>100,000</u>	<u>31,766</u>	<u>(68,234)</u>	31.77%
Expenditures				
Salaries	534,132	133,836	400,296	25.06%
Benefits	164,213	40,837	123,376	24.87%
Purchased services	750,000	516,284	233,716	68.84%
Construction projects	785,202	176,639	608,563	22.50%
Other	-	690	(690)	N/A
Total expenditures	<u>2,233,547</u>	<u>868,286</u>	<u>1,365,261</u>	38.87%
Excess (deficiency) of revenues over (under) expenditures	(2,133,547)	(836,520)	1,297,027	
Fund balance, beginning	<u>3,288,915</u>	<u>3,288,915</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,155,368</u>	<u>\$ 2,452,395</u>	<u>\$ 1,297,027</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>51.73%</u>			

This page intentionally left blank

St. Vrain Valley School District RE-1J
Capital Reserve Capital Projects Fund (43)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Allocation from General, CPP Funds	\$ 1,920,237	\$ 2,242,631	\$ 322,394	16.79%
Investment income	46,136	113,407	67,271	145.81%
Other local sources	27,562	4,853	(22,709)	-82.39%
Total revenues	<u>1,993,935</u>	<u>2,360,891</u>	<u>366,956</u>	18.40%
Expenditures				
Capital projects	<u>2,478,233</u>	<u>3,639,473</u>	<u>1,161,240</u>	46.86%
Total expenditures	<u>2,478,233</u>	<u>3,639,473</u>	<u>1,161,240</u>	46.86%
Excess (deficiency) of revenues over (under) expenditures	(484,298)	(1,278,582)	(794,284)	164.01%
Other Financing Sources				
Transfers from other funds	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>	-100.00%
Net change in fund balance	(469,298)	(1,278,582)	(809,284)	172.45%
Fund balance, beginning	<u>10,535,222</u>	<u>11,047,018</u>	<u>511,796</u>	4.86%
Fund balance, ending	<u>\$ 10,065,924</u>	<u>\$ 9,768,436</u>	<u>\$ (297,488)</u>	-2.96%

St. Vrain Valley School District RE-1J
Capital Reserve Capital Projects Fund (43)
Prior Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General, CPP Funds	\$ 7,680,948	\$ 1,920,237	\$ (5,760,711)	25.00%
Investment income	2,500	46,136	43,636	1845.44%
Other local sources	-	27,562	27,562	N/A
Total revenues	<u>7,683,448</u>	<u>1,993,935</u>	<u>(5,689,513)</u>	25.95%
Expenditures				
Capital projects	<u>12,350,242</u>	<u>2,478,233</u>	<u>9,872,009</u>	20.07%
Total expenditures	<u>12,350,242</u>	<u>2,478,233</u>	<u>9,872,009</u>	20.07%
Excess (deficiency) of revenues over (under) expenditures	(4,666,794)	(484,298)	4,182,496	
Other Financing Sources				
Transfers from other funds	-	15,000	15,000	N/A
Net change in fund balance	(4,666,794)	(469,298)	4,197,496	
Fund balance, beginning	<u>10,535,222</u>	<u>10,535,222</u>	-	
Fund balance, ending	<u>\$ 5,868,428</u>	<u>\$ 10,065,924</u>	<u>\$ 4,197,496</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>47.52%</u>			

St. Vrain Valley School District RE-1J
Capital Reserve Capital Projects Fund (43)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General, CPP Funds	\$ 8,970,525	\$ 2,242,631	\$ (6,727,894)	25.00%
Investment income	300,000	113,407	(186,593)	37.80%
Other local sources	-	4,853	4,853	N/A
Total revenues	<u>9,270,525</u>	<u>2,360,891</u>	<u>(6,909,634)</u>	25.47%
Expenditures				
Capital projects	<u>12,038,904</u>	<u>3,639,473</u>	<u>8,399,431</u>	30.23%
Total expenditures	<u>12,038,904</u>	<u>3,639,473</u>	<u>8,399,431</u>	30.23%
Excess (deficiency) of revenues over (under) expenditures	(2,768,379)	(1,278,582)	1,489,797	
Other Financing Sources				
Transfers from other funds	-	-	-	N/A
Net change in fund balance	(2,768,379)	(1,278,582)	1,489,797	
Fund balance, beginning	<u>11,047,018</u>	<u>11,047,018</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,278,639</u>	<u>\$ 9,768,436</u>	<u>\$ 1,489,797</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>68.77%</u>			

GOVERNMENTAL FUNDS

Special Revenue Funds

The *Community Education Fund* is used to record the tuition-based activities including summer school, Pre-K child care, K-5 child care, and enrichment, as well as facility use rental income and community grants and awards.

In accordance with intergovernmental agreements, the *Fair Contributions Fund* is used to collect money for the acquisition, development, or expansion of public school sites based on impacts created by residential subdivisions.

The *Governmental Designated-Purpose Grants Fund* is used to account for restricted state and federal grants including, but not limited to, Title I Part A – Improving the Academic Achievement of the Disadvantaged – and Individuals with Disabilities Education Act (IDEA Part B).

The *Nutrition Services Fund* accounts for the food service operations of the District. Nutrition Services provides quality, nutritious and well balanced meals to students throughout District schools.

The *Student Activity Fund* is used to record financial transactions related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities. Revenues of this fund are primarily from student fees, gate receipts, and gifts.

St. Vrain Valley School District RE-1J
Community Education Fund (27)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 8,503	\$ 61,541	\$ 53,038	623.76%
Charges for services				
Community School programs				
A Pre-K Child Care	150,347	179,948	29,601	19.69%
B K-5 Child Care	821,526	854,691	33,165	4.04%
C Enrichment	495	19,740	19,245	3887.88%
D C/S Central Office	46,650	502,601	455,951	977.39%
E Summer School program	13,793	25,095	11,302	81.94%
Facility Use				
F School Bldgs' Share	11,320	18,182	6,862	60.62%
G Central Office Share	53,816	58,995	5,179	9.62%
H Other Programs	26,670	79,289	52,619	197.30%
I Community Grant & Awards	278,366	44,029	(234,337)	-84.18%
Total revenues	<u>1,411,486</u>	<u>1,844,111</u>	<u>432,625</u>	30.65%
Expenditures				
Instruction				
Community School programs				
A Pre-K Child Care	124,638	76,980	(47,658)	-38.24%
B K-5 Child Care	774,929	564,835	(210,094)	-27.11%
C Enrichment	1,263	4,749	3,486	276.01%
D C/S Central Office	187,472	891,263	703,791	375.41%
E Summer School program	13,740	39,590	25,850	188.14%
Support services				
Facility Use				
F School Bldgs' Share	24,404	23,180	(1,224)	-5.02%
G Central Office Share	77,862	83,608	5,746	7.38%
H Other Programs	82,499	87,775	5,276	6.40%
I Community Grant & Awards	60,918	172,798	111,880	183.66%
Total expenditures	<u>1,347,725</u>	<u>1,944,778</u>	<u>597,053</u>	44.30%
Excess (deficiency) of revenues over (under) expenditures	63,761	(100,667)	(164,428)	-257.88%
Fund balance, beginning	<u>3,850,842</u>	<u>5,540,752</u>	<u>1,689,910</u>	43.88%
Fund balance, ending	<u>\$ 3,914,603</u>	<u>\$ 5,440,085</u>	<u>\$ 1,525,482</u>	38.97%

St. Vrain Valley School District RE-1J
Community Education Fund (27)
Prior Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 3,900	\$ 8,503	\$ 4,603	218.03%
Charges for services	5,651,893	1,124,617	(4,527,276)	19.90%
Community grants and awards	405,077	278,366	(126,711)	68.72%
Pandemic relief funds	-	-	-	N/A
Total revenues	<u>6,060,870</u>	<u>1,411,486</u>	<u>(4,649,384)</u>	23.29%
Expenditures				
Instruction	4,251,800	972,288	3,279,512	22.87%
Support services	1,743,842	375,437	1,368,405	21.53%
Capital outlay	10,631	-	10,631	0.00%
Total expenditures	<u>6,006,273</u>	<u>1,347,725</u>	<u>4,658,548</u>	22.44%
Excess (deficiency) of revenues over (under) expenditures	54,597	63,761	9,164	
Fund balance, beginning	<u>3,850,842</u>	<u>3,850,842</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,905,439</u>	<u>\$ 3,914,603</u>	<u>\$ 9,164</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>65.02%</u>			

St. Vrain Valley School District RE-1J
Community Education Fund (27)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 60,000	\$ 61,541	\$ 1,541	102.57%
Charges for services	5,894,324	1,293,191	(4,601,133)	21.94%
Community grants and awards	925,000	44,029	(880,971)	4.76%
Pandemic relief funds	-	445,350	445,350	N/A
Total revenues	<u>6,879,324</u>	<u>1,844,111</u>	<u>(5,035,213)</u>	26.81%
Expenditures				
Instruction	4,745,126	1,171,595	3,573,531	24.69%
Support services	2,263,975	763,055	1,500,920	33.70%
Capital outlay	50,000	10,128	39,872	20.26%
Total expenditures	<u>7,059,101</u>	<u>1,944,778</u>	<u>5,114,323</u>	27.55%
Excess (deficiency) of revenues over (under) expenditures	(179,777)	(100,667)	79,110	
Fund balance, beginning	<u>5,540,752</u>	<u>5,540,752</u>	-	
Fund balance, ending	<u>\$ 5,360,975</u>	<u>\$ 5,440,085</u>	<u>\$ 79,110</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>75.94%</u>			

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 25,000	\$ 58,603	\$ 33,603	234.41%
Other local sources	-	-	-	N/A
Cash in lieu	2,050,000	458,875	(1,591,125)	22.38%
Total revenues	<u>2,075,000</u>	<u>517,478</u>	<u>(1,557,522)</u>	24.94%
Expenditures				
Purchased services	25,000	5,000	20,000	20.00%
Other	-	434	(434)	N/A
Capital outlay	1,500,000	-	1,500,000	0.00%
Total expenditures	<u>1,525,000</u>	<u>5,434</u>	<u>1,519,566</u>	0.36%
Excess (deficiency) of revenues over (under) expenditures	550,000	512,044	(37,956)	
Fund balance, beginning	<u>11,068,580</u>	<u>11,068,580</u>	<u>-</u>	
Fund balance, ending	<u>\$ 11,618,580</u>	<u>\$ 11,580,624</u>	<u>\$ (37,956)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>761.87%</u>			

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 350,000	\$ 130,984	\$ (219,016)	37.42%
Other local sources	-	21,005	21,005	N/A
Cash in lieu	2,000,000	565,328	(1,434,672)	28.27%
Total revenues	<u>2,350,000</u>	<u>717,317</u>	<u>(1,632,683)</u>	30.52%
Expenditures				
Purchased services	95,000	-	95,000	0.00%
Other	-	-	-	N/A
Capital outlay	1,500,000	-	1,500,000	0.00%
Total expenditures	<u>1,595,000</u>	<u>-</u>	<u>1,595,000</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	755,000	717,317	(37,683)	
Fund balance, beginning	<u>10,495,101</u>	<u>10,495,101</u>	<u>-</u>	
Fund balance, ending	<u>\$ 11,250,101</u>	<u>\$ 11,212,418</u>	<u>\$ (37,683)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>705.34%</u>			

This page intentionally left blank

St. Vrain Valley School District RE-1J
Governmental Designated-Purpose Grants Fund (22)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
State grants	\$ 606,181	\$ 156,479	\$ (449,702)	-74.19%
Federal grants	441,761	6,180	(435,581)	-98.60%
Total revenues	<u>1,047,942</u>	<u>162,659</u>	<u>(885,283)</u>	-84.48%
Expenditures				
Salaries	1,405,968	1,751,797	345,829	24.60%
Benefits	507,705	605,882	98,177	19.34%
Purchased services	428,935	362,791	(66,144)	-15.42%
Supplies and materials	357,586	614,034	256,448	71.72%
Other	11,675	25,378	13,703	117.37%
Capital outlay	-	10,813	10,813	N/A
Total expenditures	<u>2,711,869</u>	<u>3,370,695</u>	<u>658,826</u>	24.29%
Excess (deficiency) of revenues over (under) expenditures	(1,663,927)	(3,208,036)	(1,544,109)	-92.80%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	<u>\$ (1,663,927)</u>	<u>\$ (3,208,036)</u>	<u>\$ (1,544,109)</u>	-92.80%

St. Vrain Valley School District RE-1J
Governmental Designated-Purpose Grants Fund (22)
Prior Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 86,000	\$ -	\$ (86,000)	0.00%
State grants	3,349,724	606,181	(2,743,543)	18.10%
Federal grants	<u>14,010,246</u>	<u>441,761</u>	<u>(13,568,485)</u>	3.15%
Total revenues	<u>17,445,970</u>	<u>1,047,942</u>	<u>(16,398,028)</u>	6.01%
Expenditures				
Salaries	8,747,768	1,405,968	7,341,800	16.07%
Benefits	2,578,657	507,705	2,070,952	19.69%
Purchased services	2,827,778	428,935	2,398,843	15.17%
Supplies and materials	2,181,537	357,586	1,823,951	16.39%
Other	1,013,963	11,675	1,002,288	1.15%
Capital outlay	<u>96,267</u>	<u>-</u>	<u>96,267</u>	0.00%
Total expenditures	<u>17,445,970</u>	<u>2,711,869</u>	<u>14,734,101</u>	15.54%
Excess (deficiency) of revenues over (under) expenditures	-	(1,663,927)	(1,663,927)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (1,663,927)</u>	<u>\$ (1,663,927)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J
Governmental Designated-Purpose Grants Fund (22)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 92,000	\$ -	\$ (92,000)	0.00%
State grants	2,026,592	156,479	(1,870,113)	7.72%
Federal grants	<u>10,949,243</u>	<u>6,180</u>	<u>(10,943,063)</u>	0.06%
Total revenues	<u>13,067,835</u>	<u>162,659</u>	<u>(12,905,176)</u>	1.24%
Expenditures				
Salaries	8,164,004	1,751,797	6,412,207	21.46%
Benefits	2,750,876	605,882	2,144,994	22.03%
Purchased services	1,075,876	362,791	713,085	33.72%
Supplies and materials	907,333	614,034	293,299	67.67%
Other	169,746	25,378	144,368	14.95%
Capital outlay	-	10,813	(10,813)	N/A
Total expenditures	<u>13,067,835</u>	<u>3,370,695</u>	<u>9,697,140</u>	25.79%
Excess (deficiency) of revenues over (under) expenditures	-	(3,208,036)	(3,208,036)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (3,208,036)</u>	<u>\$ (3,208,036)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J
Nutrition Services Fund (21)
 Balance Sheet (Unaudited)
 As of September 30,

	<u>2022</u>	<u>2023</u>
Assets		
Current assets		
Cash and investments	\$ 3,919,716	\$ 1,289,087
Accounts receivable	30	304
Grants receivable	725,629	2,533,854 A
Inventories	1,196,753	1,271,209
Total assets	<u>\$ 5,842,128</u>	<u>\$ 5,094,454</u>
Liabilities		
Accounts payable	\$ 2,304	\$ -
Accrued salaries and benefits	50,778	54,598
Total liabilities	<u>53,082</u>	<u>54,598</u>
Fund balance		
Nonspendable: prepaids, inventories	1,196,753	1,271,209
Restricted	4,592,293	3,768,647
Total fund balance	<u>5,789,046</u>	<u>5,039,856</u>
Total liabilities and fund balance	<u>\$ 5,842,128</u>	<u>\$ 5,094,454</u>

Footnote

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

St. Vrain Valley School District RE-1J
Nutrition Services Fund (21)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 1,902	\$ 33,185	\$ 31,283	1644.74%
3 Charges for service	790,072	53,749	(736,323)	-93.20%
4 Other food service charges	430	5,188	4,758	1106.51%
5 State sources	96,123	1,374,840	1,278,717	1330.29% A
6 Commodities entitlement	335,309	273,103	(62,206)	-18.55% A
7 Nat'l School Lunch/Breakfast Pgm	1,194,845	1,234,186	39,341	3.29% A
8 Total revenues	<u>2,418,681</u>	<u>2,974,251</u>	<u>555,570</u>	22.97%
9				
10 Expenditures				
11 Salaries	855,890	1,070,333	214,443	25.05%
12 Benefits	379,088	437,549	58,461	15.42%
13 Purchased services	13,705	47,386	33,681	245.76%
14 Supplies and materials	1,069,862	1,330,861	260,999	24.40%
15 Other	3,177	66,148	62,971	1982.09%
16 Capital outlay	56,003	236,998	180,995	323.19%
17 Total expenditures	<u>2,377,725</u>	<u>3,189,275</u>	<u>811,550</u>	34.13%
18				
19 Excess (deficiency) of revenues	40,956	(215,024)	(255,980)	-625.01%
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>5,748,090</u>	<u>5,254,880</u>	<u>(493,210)</u>	-8.58%
23				
24 Fund balance, ending	<u>\$ 5,789,046</u>	<u>\$ 5,039,856</u>	<u>\$ (749,190)</u>	-12.94%

Footnote

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

St. Vrain Valley School District RE-1J
Nutrition Services Fund (21)
Prior Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 1,000	\$ 1,902	\$ 902	190.20%
3 Charges for service	5,040,227	790,072	(4,250,155)	15.68%
4 Other food service charges	80,000	430	(79,570)	0.54%
5 State sources	85,000	96,123	11,123	113.09%
6 Commodities entitlement	785,000	335,309	(449,691)	42.71%
7 Nat'l School Lunch/Breakfast Pgm	6,889,363	1,194,845	(5,694,518)	17.34%
8 Total revenues	<u>12,880,590</u>	<u>2,418,681</u>	<u>(10,461,909)</u>	18.78%
9				
10 Expenditures				
11 Salaries	4,800,000	855,890	3,944,110	17.83%
12 Benefits	2,234,000	379,088	1,854,912	16.97%
13 Purchased services	135,000	13,705	121,295	10.15%
14 Supplies and materials	6,626,765	1,069,862	5,556,903	16.14%
15 Other	100,000	3,177	96,823	3.18%
16 Capital outlay	105,000	56,003	48,997	53.34%
17 Total expenditures	<u>14,000,765</u>	<u>2,377,725</u>	<u>11,623,040</u>	16.98%
18				
19 Excess (deficiency) of revenues	(1,120,175)	40,956	1,161,131	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>5,748,090</u>	<u>5,748,090</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 4,627,915</u>	<u>\$ 5,789,046</u>	<u>\$ 1,161,131</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expense budget	<u>33.05%</u>			

St. Vrain Valley School District RE-1J
Nutrition Services Fund (21)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 13,000	\$ 33,185	\$ 20,185	255.27%
3 Charges for service	240,000	53,749	(186,251)	22.40%
4 Other food service charges	55,000	5,188	(49,812)	9.43%
5 State sources	8,700,000	1,374,840	(7,325,160)	15.80%
6 Commodities entitlement	708,558	273,103	(435,455)	38.54%
7 Nat'l School Lunch/Breakfast Pgm	6,900,000	1,234,186	(5,665,814)	17.89%
8 Total revenues	<u>16,616,558</u>	<u>2,974,251</u>	<u>(13,642,307)</u>	17.90%
9				
10 Expenditures				
11 Salaries	6,090,300	1,070,333	5,019,967	17.57%
12 Benefits	2,450,348	437,549	2,012,799	17.86%
13 Purchased services	150,000	47,386	102,614	31.59%
14 Supplies and materials	6,508,558	1,330,861	5,177,697	20.45%
15 Other	100,000	66,148	33,852	66.15%
16 Capital outlay	520,000	236,998	283,002	45.58%
17 Total expenditures	<u>15,819,206</u>	<u>3,189,275</u>	<u>12,629,931</u>	20.16%
18				
19 Excess (deficiency) of revenues	797,352	(215,024)	(1,012,376)	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>5,254,880</u>	<u>5,254,880</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 6,052,232</u>	<u>\$ 5,039,856</u>	<u>\$ (1,012,376)</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>38.26%</u>			

This page intentionally left blank

St. Vrain Valley School District RE-1J
Student Activity (Special Revenue) Fund (23)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 24,896	\$ 79,382	\$ 54,486	218.85%
Athletic activities	1,096,632	1,047,498	(49,134)	-4.48%
Pupil activities	910,861	1,019,463	108,602	11.92%
PTO/Gift activities	191,246	97,620	(93,626)	-48.96%
Total revenues	<u>2,223,635</u>	<u>2,243,963</u>	<u>20,328</u>	0.91%
Expenditures				
Athletic activities	698,229	843,629	145,400	20.82%
Pupil activities	277,674	710,114	432,440	155.74%
PTO/Gift activities	96,046	135,530	39,484	41.11%
Total expenditures	<u>1,071,949</u>	<u>1,689,273</u>	<u>617,324</u>	57.59%
Excess (deficiency) of revenues over (under) expenditures	1,151,686	554,690	(596,996)	
Fund balance, beginning	<u>5,966,452</u>	<u>6,441,087</u>	<u>474,635</u>	
Fund balance, ending	<u>\$ 7,118,138</u>	<u>\$ 6,995,777</u>	<u>\$ (122,361)</u>	

St. Vrain Valley School District RE-1J
Student Activity (Special Revenue) Fund (23)
Prior Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 15,600	\$ 24,896	\$ 9,296	159.59%
Athletic activities	3,300,000	1,096,632	(2,203,368)	33.23%
Pupil activities	3,150,000	910,861	(2,239,139)	28.92%
PTO/Gift activities	630,000	191,246	(438,754)	30.36%
Total revenues	<u>7,095,600</u>	<u>2,223,635</u>	<u>(4,871,965)</u>	31.34%
Expenditures				
Athletic activities	3,100,000	698,229	2,401,771	22.52%
Pupil activities	3,050,000	277,674	2,772,326	9.10%
PTO/Gift activities	675,000	96,046	578,954	14.23%
Total expenditures	<u>6,825,000</u>	<u>1,071,949</u>	<u>5,753,051</u>	15.71%
Excess (deficiency) of revenues over (under) expenditures	270,600	1,151,686	881,086	
Fund balance, beginning	<u>5,966,452</u>	<u>5,966,452</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,237,052</u>	<u>\$ 7,118,138</u>	<u>\$ 881,086</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>91.39%</u>			

St. Vrain Valley School District RE-1J
Student Activity (Special Revenue) Fund (23)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 180,000	\$ 79,382	\$ (100,618)	44.10%
Athletic activities	3,450,000	1,047,498	(2,402,502)	30.36%
Pupil activities	4,000,000	1,019,463	(2,980,537)	25.49%
PTO/Gift activities	800,000	97,620	(702,380)	12.20%
Total revenues	<u>8,430,000</u>	<u>2,243,963</u>	<u>(6,186,037)</u>	26.62%
Expenditures				
Athletic activities	3,750,000	843,629	2,906,371	22.50%
Pupil activities	3,500,000	710,114	2,789,886	20.29%
PTO/Gift activities	900,000	135,530	764,470	15.06%
Total expenditures	<u>8,150,000</u>	<u>1,689,273</u>	<u>6,460,727</u>	20.73%
Excess (deficiency) of revenues over (under) expenditures	280,000	554,690	274,690	
Fund balance, beginning	<u>6,441,087</u>	<u>6,441,087</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,721,087</u>	<u>\$ 6,995,777</u>	<u>\$ 274,690</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>82.47%</u>			

This page intentionally left blank

PROPRIETARY FUNDS

Internal Service Fund

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

St. Vrain Valley School District RE-1J
Self Insurance Fund (65)
Statement of Net Assets (Unaudited)
As of September 30,

	<u>2022</u>	<u>2023</u>
Assets		
Current assets		
Cash and investments	\$ 14,268,456	\$ 14,576,799
Prepaid items	<u>5,167</u>	<u>-</u>
Total current assets	<u>14,273,623</u>	<u>14,576,799</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,884,270</u>	<u>4,073,593</u>
Total assets	<u>18,157,893</u>	<u>18,650,392</u>
Liabilities		
Claims payable	<u>2,352,000</u>	<u>2,345,000</u> A
Total liabilities	<u>2,352,000</u>	<u>2,345,000</u>
Net Position		
Restricted for contractual obligations	3,884,270	4,073,593
Unrestricted	<u>11,921,623</u>	<u>12,231,799</u>
Total net position	<u>\$ 15,805,893</u>	<u>\$ 16,305,392</u>

Footnote

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

St. Vrain Valley School District RE-1J

Self Insurance Fund (65)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Position

For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 80,128	\$ 243,290	\$ 163,162	203.63%
Other local sources	1,296	35,440	34,144	2634.57%
Employee benefit premiums	6,027,704	6,413,402	385,698	6.40%
Total revenues	<u>6,109,128</u>	<u>6,692,132</u>	<u>583,004</u>	9.54%
Expenses				
Salaries	59,350	41,248	(18,102)	-30.50%
Benefits	18,989	12,451	(6,538)	-34.43%
Purchased services	1,071,355	1,161,809	90,454	8.44%
Supplies and materials	-	-	-	N/A
Other	263,992	303,202	39,210	14.85%
Claims	4,197,407	6,129,548	1,932,141	46.03%
Total expenses	<u>5,611,093</u>	<u>7,648,258</u>	<u>2,037,165</u>	36.31%
Change in net position	498,035	(956,126)	(1,454,161)	-291.98%
Net position, beginning	<u>15,307,858</u>	<u>17,261,518</u>	<u>1,953,660</u>	12.76%
Net position, ending	<u>\$ 15,805,893</u>	<u>\$ 16,305,392</u>	<u>\$ 499,499</u>	3.16%

St. Vrain Valley School District RE-1J

Self Insurance Fund (65)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Position

For the period July 1, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 6,000	\$ 80,128	\$ 74,128	1335.47%
Other local sources	100,000	1,296	(98,704)	1.30%
Employee benefit premiums	25,863,200	6,027,704	(19,835,496)	23.31%
Total revenues	<u>25,969,200</u>	<u>6,109,128</u>	<u>(19,860,072)</u>	23.52%
Expenses				
Salaries	238,293	59,350	178,943	24.91%
Benefits	74,394	18,989	55,405	25.52%
Purchased services	4,863,200	1,071,355	3,791,845	22.03%
Supplies and materials	5,400	-	5,400	0.00%
Other	1,164,000	263,992	900,008	22.68%
Claims	23,190,000	4,197,407	18,992,593	18.10%
Total expenses	<u>29,535,287</u>	<u>5,611,093</u>	<u>23,924,194</u>	19.00%
Change in net position	(3,566,087)	498,035	4,064,122	
Net position, beginning	<u>15,307,858</u>	<u>15,307,858</u>	<u>-</u>	
Net position, ending	<u>\$ 11,741,771</u>	<u>\$ 15,805,893</u>	<u>\$ 4,064,122</u>	
Expected year-end net position as percentage of annual expenses budget	<u>39.76%</u>			

St. Vrain Valley School District RE-1J

Self Insurance Fund (65)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Position

For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 100,000	\$ 243,290	\$ 143,290	243.29%
Other local sources	120,000	35,440	(84,560)	29.53%
Employee benefit premiums	24,700,000	6,413,402	(18,286,598)	25.97%
Total revenues	<u>24,920,000</u>	<u>6,692,132</u>	<u>(18,227,868)</u>	26.85%
Expenses				
Salaries	256,064	41,248	214,816	16.11%
Benefits	79,443	12,451	66,992	15.67%
Purchased services	4,845,585	1,161,809	3,683,776	23.98%
Supplies and materials	-	-	-	N/A
Other	1,184,501	303,202	881,299	25.60%
Claims	18,780,533	6,129,548	12,650,985	32.64%
Total expenses	<u>25,146,126</u>	<u>7,648,258</u>	<u>17,497,868</u>	30.42%
Change in net position	(226,126)	(956,126)	(730,000)	
Net position, beginning	<u>17,261,518</u>	<u>17,261,518</u>	-	
Net position, ending	<u>\$ 17,035,392</u>	<u>\$ 16,305,392</u>	<u>\$ (730,000)</u>	
Expected year-end net position as percentage of annual expenses budget	<u>67.75%</u>			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
 Monthly Investment Report
 At September 30, 2023

Fund	Colostrust	UMB	Total	Annualized Percent	Current Month Interest Colostrust	Current Month Interest UMB
General	\$ 143,863,441		\$ 143,863,441	5.51	\$ 706,776	
FUND 10 TOTAL	\$ 143,863,441		\$ 143,863,441		706,776	-
Risk Management	\$ 5,749,390		\$ 5,749,390	5.51	33,064	
Colorado Preschool	\$ 416,867		\$ 416,867	5.51	1,882	
Nutrition Service	\$ 2,207,485		\$ 2,207,485	5.51	10,981	
Student Activity Spec Revenue	\$ 5,858,772		\$ 5,858,772	5.51	26,449	
Community School	\$ 4,542,034		\$ 4,542,034	5.51	20,505	
Fair Contributions	\$ 9,667,241		\$ 9,667,241	5.51	43,642	
UMB Bond		\$ 117,409,673	\$ 117,409,673	NRA		\$ 511,808
Building 2018	\$ 2,344,487		\$ 2,344,487	5.51	10,584	
Building Total	\$ 2,344,487		\$ 2,344,487		10,584	-
Capital Reserve	\$ 8,369,994		\$ 8,369,994	5.51	37,786	
Health Insurance Trust	\$ 4,073,593		\$ 4,073,593	5.51	18,390	
Minimum Liability	\$ 13,882,337		\$ 13,882,337	5.51	62,671	
Self Insurance Total	\$ 17,955,930		\$ 17,955,930		81,060	-
Total	\$ 200,975,641	\$ 117,409,673	\$ 318,385,314		\$ 972,729	\$ 511,808



EFFECTIVE	NAME	POSITION	LOCATION	LEAVE OF ABSENCE	SEPARATION RESIGNATION RETIREMENT
	ADMINISTRATIVE/PROFESSIONAL/TECHNICAL				
10/27/23	Kohl, Lauren	Coordinator - Assessment	Assessment		X
12/29/23	Moore, Dennis	Programmer Analyst	DTS		X
12/29/23	Tams, Darrin	IT System Administrator	DTS		X
	LICENSED				
12/1/23	Butterworth, Kendle	Dramatics Arts Teacher	Frederick High School	X	
1/5/24	Colwell, Darby	Kindergarten Teacher	Blue Mountain Elem	X	
12/22/23	Conway, Anne	ECSE Teacher	Special Education		X
12/22/23	Goulet, Marc	Focus/STEM Teacher	Lyons Middle Senior		X
11/13/23	Grevenow, Ruth	Special Education Teacher	Main Street School	X	
12/4/23	Hedlun, Jamie	Language Arts Teacher	Mead High School	X	
11/17/23	Heinrichs, Paige	Math Teacher	Longmont High School	X	
11/30/23	Lyons, Lara	Science Teacher	Timberline PK-8		X
12/1/23	McGinn, Caitlin	Social Studies Teacher	Skyline High School	X	
11/1/23	McKee, Daniel	4th Grade Teacher	Hygiene ES		X
11/28/23	Meyers, Meghan	Student Engagement Counselor	Student Assistance Services	X	
12/20/23	Oleszczuk, Halie	2nd Grade Teacher	Red Hawk Elementary	X	
11/13/23	Rolph, Christie	Social Studies Teacher	Longmont High School	X	
12/1/23	Rose, Laura	Speech/Language Pathologist	Special Education		X
	CLASSIFIED				
11/2/23	Anaya Escobar, Amelia	Custodian	Custodial Services		X
10/20/23	Biddison, Cindy	Nutrition Services Worker	Mead HS		X
12/20/23	Blanco, Lydia	Health Clerk	Indian Peaks ES	X	
12/14/23	Carpenter, Andrea	Bus Driver	Transportation	X	
10/12/23	Dawson, Michelle	Accompanist	Altona MS		X
10/30/23	Embrey, Aryanne	Nutrition Services Worker	Nutrition Services	X	
12/22/23	Farr, Irene	Attendance Clerk	Erie ES		X
10/11/23	Gomez, Saryna	Child Care Group Leader	Spark Discovery PS		X
11/27/23	Haupt, Natasha	Bus Driver	Transportation	X	
10/19/23	Haynie, Lawrence	Campus Supervisor	Longs Peak MS		X
11/13/23	Humphreys, Emma	Instructional Para	Mountain View ES		X
10/31/23	Juneau, Robin	Bus Driver	Transportation	X	
12/1/23	Kutz, Lorraine	Attendance Clerk	Legacy ES	X	
10/2/23	LaBella, Kimberly	Nutrition Services Worker	Mead HS		X
11/1/23	Lee-Eble, Tracey	Interpreter for the Deaf	Student Services		X
11/29/23	Lentz, Amanda	Kitchen Manager, Elementary	Nutrition Services	X	
12/20/23	Lim, Jane	Receptionist	Info. Community Resources	X	
11/17/23	Lindemann, Van	Campus Supervisor	Erie HS		X
12/5/23	Logan, Julie	Specialized Program Para	Highlands ES	X	
11/17/23	Lopez, Aaron	Director - Child Care	Soaring Heights PK-8		X
12/1/23	Lucero, Kristen	Director - Child Care	Central ES		X
11/2/23	Macias Santa Cruz, Oralia	Custodian	Custodial Services		X
12/18/23	Marsolek, Jodi	Principal Secretary	Coal Ridge MS	X	
11/10/23	Mejia, Darlene	Nutrition Services Worker	Indian Peaks ES		X
11/27/23	Mescall, Carolyn	Instructional Para	Blue Mountain ES		X
10/12/23	Montoya, Eisha	Nutrition Services Worker	Timberline PK-8		X
10/25/23	Mower, James	Custodian	Custodial Services		X
11/27/23	OBrien, Austin	Campus Supervisor	Thunder Valley K-8		X
11/13/23	Ortuno, Yolanda	Attendance Clerk	Alpine ES	X	
11/20/23	Parnell, Hannah	Specialized Program Para	Main Street School		X
11/7/23	Peterson, Phyllis	Nutrition Services Kitchen Manager	Spark Discovery PS		X
11/17/23	Ramirez, Elisabeth	Health Clerk	Lyons M/S		X
10/24/23	Roman Vazquez, Maritsa	Nutrition Services Worker	Indian Peaks ES		X
10/25/23	Roth, Nora	Principal Secretary	Red Hawk ES		X
10/26/23	Santa, Kristie	Instructional Para	Career Elevation and Technology		X
11/10/23	Scott, Deborah	Specialized Program Para	Skyline HS		X
12/1/23	Simaitis, Melisa	Specialized Program Para	Erie ES		X
12/21/23	Swenson, Dana	Health Clerk	Erie ES		X
10/23/23	Ward, Joseph	Manager - Tech Support	District Technology Services	X	
11/15/23	Weatherly, Kayle	Specialized Program Para	Main Street School		X
12/5/23	Whisman, Dillon	Coordinator	Innovation Programs	X	
10/19/23	Wilner, Phyllis	Nutrition Services Worker	Fall River ES		X
10/27/23	Wilson, Carrie	Bus Driver Non-CDL	Transportation		X
11/22/23	Zwicker, Jeremiah	Custodian	Frederick HS		X

	NAME	POSITION	LOCATION
	ADMINISTRATIVE/PROFESSIONAL/TECHNICAL		
11/29/23	Bernstein, Jeffrey	Assistant Principal	Mead ES
1/8/24	Petrone, Justin	Executive Director - Finance/Budget	Financial Services
	LICENSED		
11/13/23	Lucero, Ciara	Counselor	Student Assistance Services
12/11/23	Vega, Austin	Math Teacher	Mead HS
1/8/24	Waldman, Hanna	Special Education Teacher	Special Education
	CLASSIFIED		
11/15/23	Abrego Gutierrez, Alexandra	Nutrition Services Worker	Mead HS
11/27/23	Alvarado, Wendy	Bus Driver Non-CDL	Transportation
11/28/23	Bandel, Julia	Instructional Para	Red Hawk ES
11/15/23	Benge, Aubrey	Nutrition Services Worker	Coal Ridge MS
11/27/23	Bodrie, Michele	Preschool Para	Soaring Heights PK-8
11/13/23	Cobb, Mary	Instructional Para	Hygiene ES
11/27/23	Cordero de Herrera, Sandra	Child Care - Group Leader	Eagle Crest ES
11/27/23	Doberstein, Alison	Special Education Para	Timberline PK-8
11/12/23	Engels, James	Custodian	Skyline HS
12/4/23	Everberg, David	Instructional Para	Mountain View ES
11/27/2023	Ferrara, John	Non-Instructional Para	Student Assistant Services
11/9/23	Garcia, Adam	Custodian	Thunder Valley K8
11/15/23	Harrison, Kelley	Director - Child Care	Highlands ES
11/22/23	Hasselman, Anna	Department Secretary	Custodial Services
11/03/2023	Hopper, Amaya	Special Education Para	Legacy ES
11/13/23	Howlett, Allison	Specialized Program Para	Skyline HS
11/30/23	Jackson, James	Custodian - Head	Custodial Services
11/30/23	Jimenez-Trujillo, Brianna	Custodian	Custodial Services
11/7/23	Levin, Hannah	Specialized Program Para	Mead ES
11/28/23	Major, Ruby	Nutrition Services Worker	Alpine ES
11/27/23	Melendez Pacheco, Jullye	Specialized Program Para	Mead ES
11/6/23	Ortiz, Soledad	Custodian	Main Street School
11/13/2023	Osterhaus, Matthew	Instructional Para	Hygiene ES
12/5/23	Pokharel, Narad	Custodian	Custodial Services
11/8/23	Qamaruddin, Farzana	Nutrition Services Worker	Longmont HS
11/13/23	Steig, Lori	Instructional Para	Hygiene ES
11/27/23	Thomas, Jordan	Child Care - Group Leader	Alpine ES
11/6/23	Wilson, Carol	Nutrition Services Worker	Indian Peaks ES

MEMORANDUM

DATE: December 13, 2023
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 November Board Meetings.

BACKGROUND

The Board will be asked to approve the minutes from the November 8, 2023 Regular Meeting, and the November 15, 2023 Study Session.

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Recommendation to Hire Executive Director of Budget & Finance
Strategic Priority – Strong/Visionary Leadership

RECOMMENDATION

That the Board of Education approve the recommendation to hire Mr. Justin Petrone as Executive Director of Budget & Finance effective January 8, 2024.

BACKGROUND

Mr. Petrone received a Bachelor's Degree in Accounting and Finance with a minor in Economics from Indiana University. He currently holds a CPA license.

From 2002 to 2011, Mr. Petrone served as the Audit Manager for Hoyman Dobson focusing on internal audits of the public sector in Melbourne, Florida. From 2011 to 2014, he served as Senior Manager for CliftonLarsonAllen LLP, auditing public sector entities including school districts, cities, counties and state agencies in Colorado. Since 2014, Mr. Petrone has been serving as the Director of Finance and Accounting for Boulder Valley School District focusing on all financial management and oversight functions within the district's financial services department.

SALARY

Annual salary will be according to schedule.

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Recommendation to Hire Assistant Principal at Mead Elementary
Strategic Priority – Strong/Visionary Leadership

RECOMMENDATION

That the Board of Education approve the recommendation to hire Mr. Jeffrey Bernstein as Assistant Principal at Mead Elementary effective November 29, 2023.

BACKGROUND

Mr. Bernstein received a Bachelor's Degree in Finance from California State University. He received a teaching license from the National Hispanic University in California and received a Master's Degree in Education Administration from California State University.

From 2007 to 2014, Mr. Bernstein served as a Teacher and Athletic Director for Morgan Hill Unified School District, California. From 2014 to 2022, he served as Principal of West Valley Elementary School in Cupertino Union School District, California. From 2022 to 2023, Mr. Bernstein served as a Financial Advisor for Northwest Mutual in Boulder, Colorado prior to joining St. Vrain Valley Schools.

SALARY

Annual salary will be according to schedule.

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of First Reading and Adoption to Board Exhibit BCAA-E (Giftings, Awards, Honorariums, and Sponsorships Guidelines)
Strategic Priority - Outstanding Communication and Collaboration with Community and Corporate Partners

RECOMMENDATION

For the Board of Education to adopt updates to Board Exhibit BCAA-E (Giftings, Awards, Honorariums, and Sponsorships Guidelines).

BACKGROUND

Board Exhibit BCAA-E is an exhibit to Board Policy BCAA, which is the Board Policy addressing Gifting, Awards, Honorariums and Sponsorships. The revisions to BCAA-E include removal of gift certificates as an appropriate gift or sentiment applicable to students, consistent with district policy and procedure against the payment of students in cash or cash equivalents. Because BCAA-E is an exhibit, per Board Policy BG, School Board Policy Process, approval of all regulations and exhibits shall require only a single reading and vote of the Board.

Giftings, Awards, Honorariums, and Sponsorships Guidelines

Event	Board Members	BOE Family	School Officials	SO Family	Staff	Staff Family	Students	Volunteers	Community Members
Serious Illness	Card, floral, food	Card	Card, floral, food	Card	Card, floral, food	Card	Card, floral, food	Card, floral, food	Optional
Hospitalization	Card, floral, food	Card	Card, floral, food	Card	Card, floral, food	Card	Card, floral, food	Card, floral, food	Optional
Death	Card, floral, memorial donation	Card, floral, memorial donation	Card, floral, memorial donation	Card, floral, memorial donation	Card, floral, food, memorial donation	Card	Card, floral, memorial donation	Card, floral, food	Optional
Thank You	Card, gift certificate	None	Card	None	Card	None	Pick one: letter, certificate, card, gift certificate	Certificate or specialized gift or gift certificate	Certificate or specialized gift or gift certificate
National/State Award Winner (Public)	Framed certificate at meeting and award gift	None	Certificate/ letter plus meeting recognition and award gift	None	Certificate or letter plus meeting recognition and award gift	None	Certificate or letter plus meeting recognition	Certificate or letter and/or event award	Certificate or letter and/or event award
Group Appreciation	Appreciation Month or week ~ cards, cake	None	None	None	Proclamations for employee group recognition days	None	None	Certificate, card, or letter and/or event award	Certificate, card, or letter and/or event award
Retirement	Card, gift or gift certificate	None	Annual Dinner Event, card, gift	None	Annual Dinner Event, card, gift	None	N/A	N/A	N/A

*Employees may not receive cash or cash equivalent in any amount per IRS regulations.

**Total contribution should not exceed \$100.00 per event.

Approved: April 24, 2002
 Revised: April 14, 2004
 Revised: August 1, 2012
 Reviewed: October 28, 2015
 Revised: September 28, 2016
 Revised:

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

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Permanent and Temporary Easement Agreements for the Town of Erie County Line Road Roadway Improvements
Strategic Priority – Districtwide Safety and Security

RECOMMENDATION

That the Board of Education approve the Permanent and Temporary Easement Agreements for the Town of Erie at Erie Elementary. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents in accordance with Board of Education Policy.

BACKGROUND

The Permanent Easements for the Town of Erie are necessary to allow for construction, use and maintenance of public access sidewalk and all activities related to the County Line Road Roadway Improvements. The Temporary Easements for the Town of Erie are necessary for construction activities associated with the County Line Road Roadway Improvements.

PERMANENT EASEMENT AGREEMENT

This PERMANENT EASEMENT AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 2023 (the "Effective Date"), by and between the St. Vrain Valley School District RE-1J, a Colorado public school district and political subdivision of the state, with an address of 395 S. Pratt Pkwy., Longmont, CO 80501 ("Grantor"), and the Town of Erie, a Colorado municipal corporation with an address of P.O. Box 750, 645 Holbrook Street, Erie, CO 80516 (the "Town") (each a "Party" and collectively the "Parties").

Whereas, Grantor is the owner of the real property more particularly described in Exhibit A, attached hereto and incorporated herein by this reference (the "Servient Property");

Whereas, the Town wishes to construct and install, and thereafter use, operate, inspect, maintain and repair roadway and intersection improvements along County Line Road on, over, across and under the real property, as depicted in Exhibit B (the "Easement Property"), attached hereto and incorporated herein by this reference. Pursuant to this Agreement, the Town may construct and install, and thereafter use, operate, inspect, maintain and repair any necessary or desirable roadway and intersection improvements, including above and below grade utilities, drainage features, sidewalks, trails, fire hydrants, road signage on, in, under and above the Easement Property (collectively the "Facilities"); and

Whereas, for this purpose, Grantor is willing to convey this permanent easement to the Town, which allows the Town to install, operate, use, repair and maintain the Facilities upon, in, above and beneath the surface of the Easement Property.

Now, therefore, for and in consideration of the mutual promises and covenants contained here, Grantor and the Town mutually agree as follows:

1. Grant of Easement. Grantor hereby grants to the Town, its successors and assigns, lessees, licensees and agents, a permanent, perpetual, non-exclusive easement (the "Easement") to enter, re-enter, occupy and use the Easement Property to construct, reconstruct, use, operate, maintain, repair, patrol, replace, enlarge and remove the Facilities in, through, over, across, under and above the Easement Property.
2. Town's Rights. The Town and its employees, agents, contractors, representatives, authorized permittees, successors and assigns shall have and exercise the right of ingress and egress in, to, through, over, under, above and across the Easement Property for access to perform construction, reconstruction, operation, installation, use, maintenance, repair, replacement, upkeep, monitoring and removal of the Facilities.
3. Non-exclusive Use. The Town agrees, following written request by Grantor to and approval by the Town, that other utilities and facilities may be installed in the Easement Property if such utilities do not interfere with the Town's rights as herein granted or the Town's use of the Easement and Easement Property. All surface and subsurface uses of the Easement Property by Grantor must be approved in writing by the Town prior to installation.
4. Maintenance. The Town shall be solely responsible for maintaining the Facilities, and the Facilities shall remain the Town's property.
5. No Interference. Grantor shall not construct or place any structure or building, shrub, tree, woody plant or nursery stock, whether temporary or permanent, of any kind or nature on the Easement Property

that will interfere with or obstruct the Easement granted herein. Any such prohibited structure or item placed on the Easement Property may be removed by the Town at Grantor's expense and without liability to the Town for damages arising therefrom. Grantor shall retain the right to the use and occupancy of the Easement Property to the extent that it does not interfere with the Town's rights or its use of the Easement.

6. Retained Rights. Grantor shall retain all rights to the Easement Property not granted hereby, provided that Grantor's use of any portion of the Easement property shall be subject to the terms and conditions of this Agreement.

7. Warranty. Grantor warrants that it has the full right and legal authority to make the grant of Easement contained in this Agreement.

8. Recordation. Except as otherwise expressly provided herein, all provisions of this Agreement, including the benefits, burdens and covenants, are intended to run with the land and shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties. The Town may record this Agreement in timely fashion in the official records of the county or counties where the Easement Property is located, and may re-record it at any time as may be required to preserve its rights in this Agreement.

9. Miscellaneous.

a. *Governing Law and Venue*. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in the Colorado state district court in and for the county where the Easement Property is located in whole or in part.

b. *Integration and Binding Effect*. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications. Each and every one of the benefits and burdens of this Easement shall inure to and be binding upon the respective legal representatives, heirs, successors and assigns of the parties hereto.

c. *No Waiver*. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligation of this Agreement.

d. *Third Parties*. There are no intended third-party beneficiaries to this Agreement.

e. *Notice*. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent prepaid, first-class United States Mail to the Party at the address set forth on the first page of this Agreement, or as otherwise agreed to in writing by the Parties.

f. *Severability*. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

g. *Modification*. This Agreement may only be modified upon written agreement of the Parties.

h. *Governmental Immunity*. The Parties and their officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Parties, their officers, attorneys or employees.

i. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to acts of God, floods, storms, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, forces of nature, the authority and orders of government or pandemics.

In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

GRANTOR: St. Vrain Valley School District RE-1J

By: _____

_____ (Print Name)

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____ 2023,
by St. Vrain Valley School District RE-1J as Grantor of the Permanent Easement Agreement.

My Commission expires:

(SEAL)

Notary Public

TOWN OF ERIE, COLORADO

Justin Brooks, Mayor

ATTEST:

Debbie Stamp, Town Clerk

Exhibit A

Legal Description of Servient Property

All that portion of the southeast quarter (SE1/4) of section thirteen (13), township one (1) north, range sixty-nine (69) west of the 6th P. M., described as follows:

Beginning at the east quarter (E1/4) corner of said section 13; thence south $62^{\circ} 44'$ west, 191.58 feet; thence south $85^{\circ} 21'$ west, 145.50 feet; thence north $87^{\circ} 39'$ west, 354.98 feet; thence south parallel to the east line of said southeast quarter (SE1/4), 700.0 feet; thence east at a right angle, 670.0 feet to the east line of said southeast quarter (SE1/4); thence north, 785.0 feet, more or less, along the east line of the southeast quarter (SE1/4) of said section 13, to the point of beginning, County of Boulder, State of Colorado.

**COLORADO DEPARTMENT OF TRANSPORTATION
REAL PROPERTY**

TO BE ACQUIRED

Permanent Easement Number: PE-12

FROM

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

FOR

Project Code: 24274
Project Number: 267 M400-011
Location: County Line Road, Telleen Avenue to Evans Street
Erie, CO

TEMPORARY CONSTRUCTION EASEMENT

This TEMPORARY CONSTRUCTION EASEMENT (the "Easement") is made and executed this _____ day of _____, 2023 (the "Effective Date"), by and between St. Vrain Valley School District RE-1J, a Colorado public school district and political subdivision of the state, with an address of 395 S. Pratt Pkwy., Longmont, CO 80501 ("Grantor"), and the TOWN OF ERIE, a Colorado municipal corporation with an address of 645 Holbrook Street, P.O. Box 750, Erie, Colorado 80516 (the "Town") (each a "Party" and collectively the "Parties").

In and for the consideration of the sum of \$10.00 and other good and valuable consideration paid by the Town to Grantor, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Grant of Easement. Grantor hereby grants to the Town a temporary easement to enter, re-enter, occupy and use certain real property located in the Town of Erie, Colorado for the purpose of undertaking the construction of roadway and intersection improvements along County Line Road in, upon, over and on the real property as depicted in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). This Easement may be used by the Town, its employees, contractors, sub-contractors, agents and other authorized permittees for the following purposes: excavating and moving earth, dewatering treatment, storing materials, supplies, excavated materials, and equipment, surface access for equipment and personnel, and for such other purposes as the Town deems necessary in connection with its acquisition, construction and installation of the roadway and intersection improvements and thereafter restoring the Property and the surrounding property.

2. Term. The Town shall have and exercise the rights granted by this Easement the eighteen (18) month period commencing fourteen (14) days after the Town provides written notice of commencement to the Grantor, provided that such term shall terminate not later than December 31, 2025. Should construction, restoration or other necessary use of the Property not be completed within said period, the Town may, upon written notice to Grantor, extend the term of this Easement by not more than six (6) additional months, as reasonably necessary to complete said operations, at a monthly rate of 1.5 times the monthly rate specified in Section 3, below, for each month of additional term. For the purposes of this Section 2, the term "month" shall mean a period of 30 consecutive days, not a calendar month.

3. Compensation. Compensation to be paid to Grantor for clear title to the Easement on the Property shall be \$7,546.90 for the initial eighteen (18) month term (the "Initial Compensation Amount"). The Town, upon written notice to Grantor, may terminate this Easement earlier than the end of the initial eighteen (18) month term, but the Initial Compensation Amount shall not be abated or refunded by Grantor. Should the Town elect, in its sole discretion, to extend the term of this Easement beyond the initial eighteen (18) month term pursuant to Section 2, above, the monthly rate shall be the Initial Compensation Amount divided by eighteen (18) and then multiplied by 1.5.

4. Town's Obligations. The Town shall have the right to remove any existing trees, bushes, shrubbery, undergrowth, and other obstructions interfering with the stated use of the Property during the term of its occupancy thereof. The Town agrees that it shall cause any of the Property, including landscaping and fences, which is disturbed during construction of roadway and intersection improvements to be returned to its original condition, or as near thereto as may be reasonably accomplished, all at the expense of the Town or its contractors or agents. The Town further agrees that the Property shall not be used as a staging area for construction activities, and specifically, that no construction equipment shall be stored on the Property during the period of construction.

5. Hold Harmless. Once the Easement term expires, Grantor shall hold the Town harmless for

any work done on the Property, including the restoration of landscaping or fences, and Grantor shall be solely responsible for any maintenance or repair on the Property and Grantor shall assume all liability for the Property.

6. Grantor's Rights. Grantor retains the right to the Property insofar as such use and occupancy is consistent with and does not impair any grant herein contained. However, for safety purposes, the Town may exclude Grantor from the Property during construction activities.

7. Warranty. Grantor warrants that it has the full right and legal authority to make the grant of this Easement.

8. Binding Effect. Each and every one of the benefits and burdens of this Easement shall inure to and be binding upon the respective legal representatives, heirs, successors and assigns of the parties hereto, provided however that the rights granted to the Town hereunder shall terminate as specified in Section 2 hereof.

9. Governing Law and Venue. This Easement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in the Colorado state district court in and for the county where the Property is located in whole or in part.

10. Modification. This Easement may only be modified upon written agreement of the Parties.

11. Integration. The foregoing constitutes the entire agreement between the Parties regarding the use of the Property and no additional or different oral representation, promise or agreement shall be binding on the Parties with respect to the Property or this Easement.

12. Severability. If any provision of this Easement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

13. No Third-Party Beneficiaries. Except as expressly provided herein, there are no intended third-party beneficiaries to this Easement.

14. Governmental Immunity. The Parties and their officers, employees and attorneys, are relying on, and do not waive or intend to waive by any provision of this Easement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Parties or their officers, employees and attorneys.

IN WITNESS WHEREOF, the Parties have executed this Easement as of the Effective

GRANTOR: St. Vrain Valley School District RE-1J

By: _____

_____ (Print Name)

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____ 2023,
by the St. Vrain Valley School District RE-1J as Grantor of the Permanent Easement Agreement.

My Commission expires:

(SEAL)

Notary Public

TOWN OF ERIE, COLORADO

Justin Brooks, Mayor

ATTEST:

Debbie Stamp, Town Clerk

**COLORADO DEPARTMENT OF TRANSPORTATION
REAL PROPERTY**

TO BE ACQUIRED

Temporary Easement Number: TE-12

FROM

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

FOR

Project Code: 24274
Project Number: 267 M400-011
Location: County Line Road, Telleen Avenue to Evans Street
Erie, CO

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4 **PTS**

SANDERSON STEWART 

Sheet Revisions			Sheet Revisions			Sheet Revisions		
Date	Description	Initials	Date	Description	Initials	Date	Description	Initials
05/09/23	TE-10 & TE-10A UPDATE	RHB						



Right of Way Plans
Tabulation of Properties

Project Number: 267 M400-011
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS

Project Code	Last Mod	Date	Subseal	Sheet No.
24274	07-14-23		2.01 to 2.04	2.03

Sheet 3 – Tabulation of Properties

R.O.W. TABULATION OF PROPERTIES IN BOULDER/WELD COUNTY
E County Line Road

Parcel No.	Ownership Name and Mailing Address	County Parcel ID Site Address	Location	Area In Square Feet (Acres)						Book and Page No. And/Or Reception No.	Title Commitment No.	Purpose of Parcel
				Area Of Parcel	Whole Property	Existing ROW	Net Area	Remainder Left	Remainder Right			
TE-09	James C. Finnegan and Linda M. Ramesbotham	146513000047	NE 1/4 of SE 1/4 of Sec 13 T1N, R69W, 6th PM	100.00	197,015							ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
	4075 E County Line Road	4075 E County Line Road	East County Subd	0.002	4.523							
	Erie, CO 80516-6802	Erie, CO 80516	Tract 3278									
TE-10	Katherine O'Donnell Louis	146718307017	Lot 2 of SW 1/4 of Sec 18 T1N, R68W, 6th PM	2,571.96	13,804							ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
	PO Box 363	695 Moffat Street	Hunts 1st Add	0.059	0.317							
	Erie, CO 80516-0363	Erie, CO 80516	Block 1, Lots 1-3									
TE-10A				200.11								ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
				0.005								
TE-11	School District No. RE1-J	146718306002	Lot 2 of SW 1/4 of Sec 18 T1N, R68W, 6th PM	29.63	45,024							CONSTRUCTION, USE & MAINTENANCE OF PUBLIC ACCESS SIDEWALK & ALL RELATED ACTIVITIES
	395 S Pratt Parkway	650 Main Street	Erie Heights	0.001	1.034							
	Longmont, CO 80501-6436	Erie, CO 80516	Block 12									
TE-11A				238.96								CONSTRUCTION, USE & MAINTENANCE OF PUBLIC ACCESS SIDEWALK & ALL RELATED ACTIVITIES
				0.005								
PE-12	School District No. RE1-J	146513000043	NE 1/4 of SE 1/4 of Sec 13 T1N, R69W, 6th PM	80.00	459,273							ACTIVITIES ASSOCIATED WITH SIDEWALK, ROADWAY, AND HYDRANT CONSTRUCTION
	395 S Pratt Parkway	4137 E County Line Road	East County Subd	0.002	10.543							
	Longmont, CO 80501-6436	Erie, CO 80516	Tract 3331									
TE-12				6,320.69								ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
				0.145								
PE-13	School District No. RE1-J	146718300001	Lot 2 of SW 1/4 of Sec 18 T1N, R68W, 6th PM	135.46	303,029							ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
	395 S Pratt Parkway	650 Main Street	Erie Heights	0.003	6.957							
	Longmont, CO 80501-6436	Erie, CO 80516	Block 12									
TE-13				482.07								
				0.011								

P:\21267_Town_of_Erie_Design_Improvements\CAADD_CADD\PRODUCTION_DRAWINGS\21267_ROW_TABPROP.dwg, 2.03, 7/14/2023 11:41:33 AM, rholand, 1:1

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS

SANDERSON STEWART

Sheet Revisions

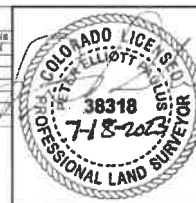
Date	Description	Initials
05/09/23	TE-10 & TE-10A UPDATE	

Sheet Revisions

Date	Description	Initials
	XXXXXXXXXX	

Sheet Revisions

Date	Description	Initials
	XXXXXXXXXX	



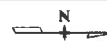
Right of Way Plans

Plan Sheet

Project Number: 267 M400-011

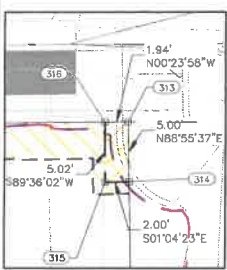
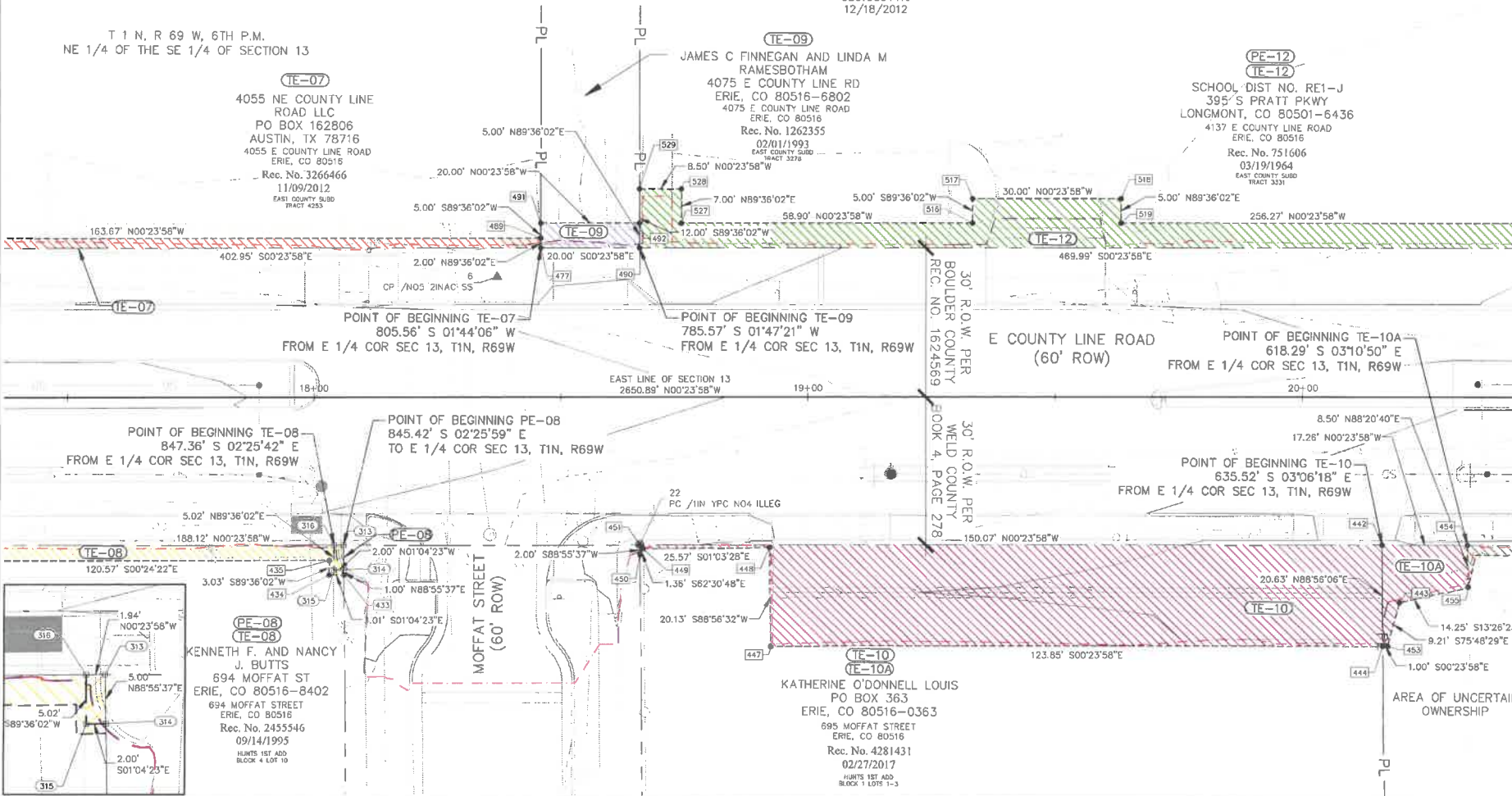
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS

Project Code	Last Mod. Date	Subsect	Sheet No.
24274	07-14-23	7.01 to 7.09	7.08



FEMA FLOOD PLAIN:
ZONE X (UNSHADED)
08013C0441J
12/18/2012

T 1 N, R 69 W, 6TH P.M.
NE 1/4 OF THE SE 1/4 OF SECTION 13



P:\1267_Town_of_Erie_Design_Improvements\B\ADD_CD\PRODUCTION\DWG\ROW\1267_PLAN_SHEET.dwg, 7.08, 7/14/2023 11:45:01 AM, rdoland, 1:1

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS



Sheet Revisions

Date	Description	Initials
05/09/23	TE-10 & TE-10A UPDATE	TRB

Sheet Revisions

Date	Description	Initials
	XXXXXXXX	XXX

Sheet Revisions

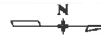
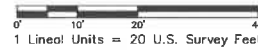
Date	Description	Initials
	XXXXXXXX	XXX



Right of Way Plans

Plan Sheet

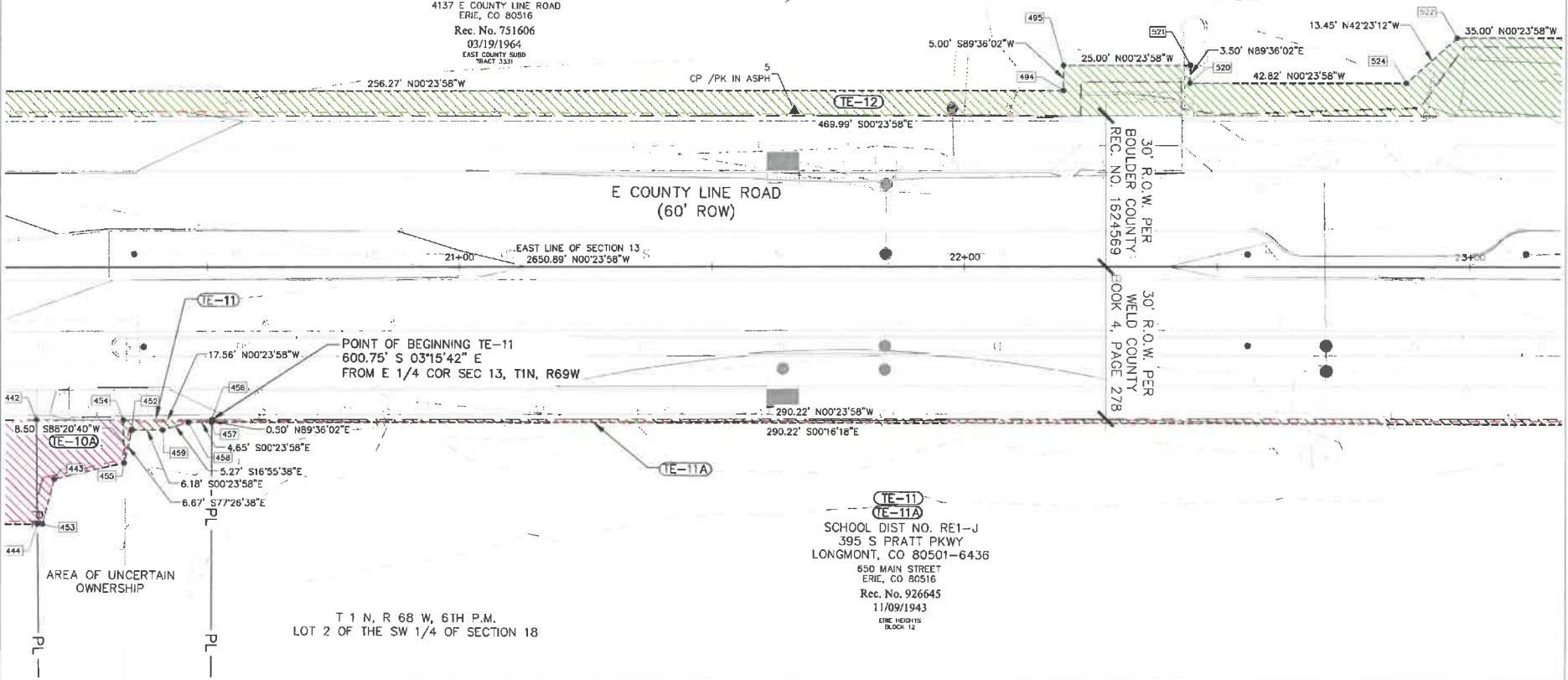
Project Number: 267 M400-011
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS
Project Code: Last Mod. Date: Subset: Sheet No.
24274 07-14-23 7.01 to 7.06 7.07



FEMA FLOOD PLAIN:
ZONE X (UNSHADED)
08013C0441J
12/18/2012

T 1 N, R 69 W, 6TH P.M.
NE 1/4 OF THE SE 1/4 OF SECTION 13

(PE-12)
(TE-12)
SCHOOL DIST NO. RE1-J
395 S PRATT PKWY
LONGMONT, CO 80501-6436
4137 E COUNTY LINE ROAD
ERIE, CO 80516
Rec. No. 751606
03/19/1964
EAST COUNTY SUBD
TRACT 3331



P:\21267_Town_of_Erie_Design_Improvements\CAADD_CADD\PRODUCTION_DRAWINGS\21267_PLA_SHEET.dwg, 7:07, 7/14/2023 11:43:08 AM, rdolan, 1:1

Colorado Department of Transportation



10501 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS



Sheet Revisions

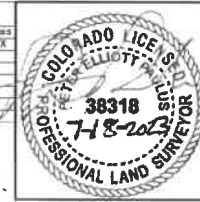
Date mm/dd/yy	Description XXXXXXXX	Initials XXX

Sheet Revisions

Date mm/dd/yy	Description XXXXXXXX	Initials XXX

Sheet Revisions

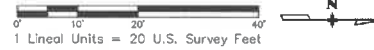
Date mm/dd/yy	Description XXXXXXXX	Initials XXX



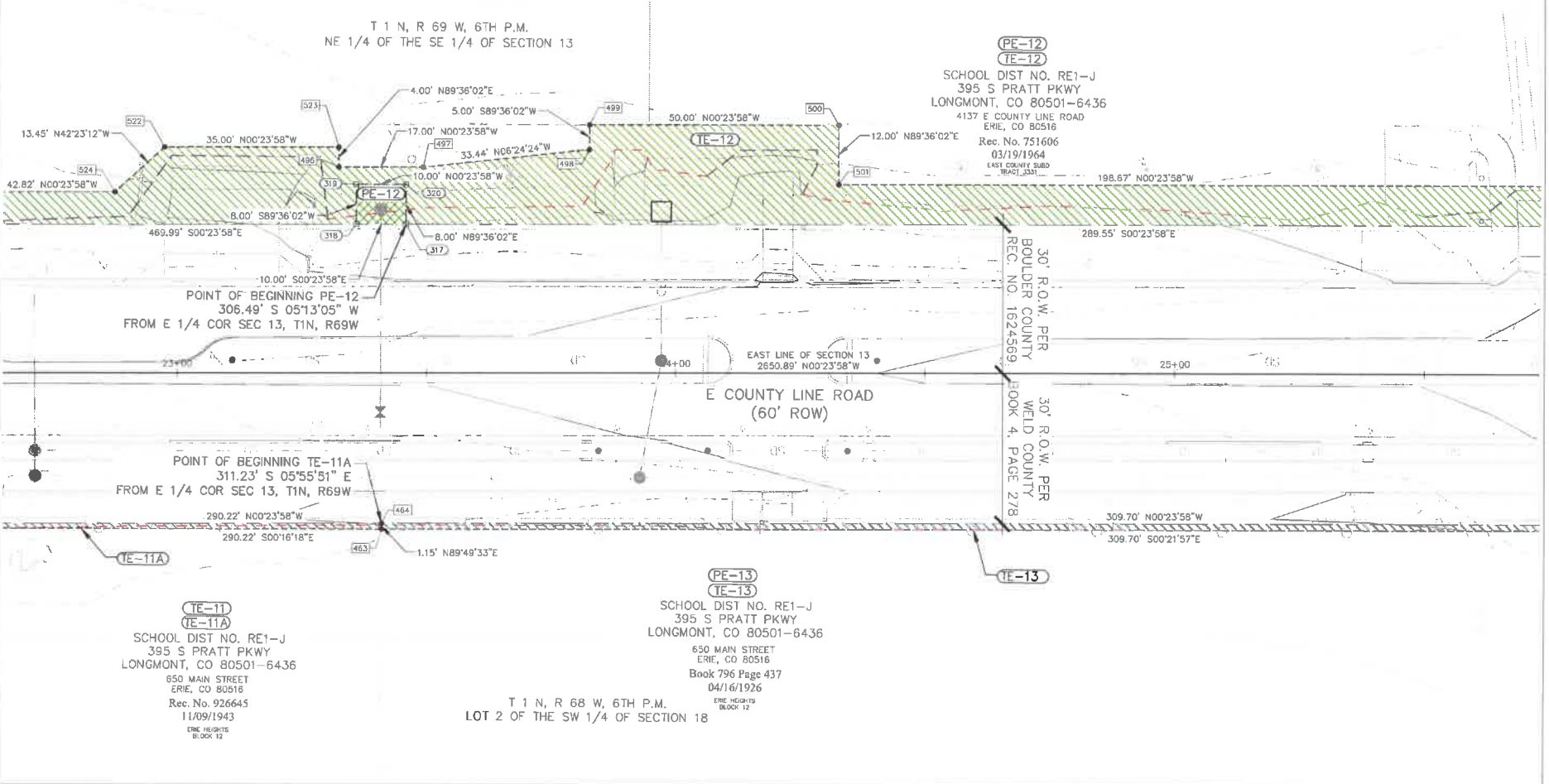
Right of Way Plans

Plan Sheet

Project Number: 267 M400-011			
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS			
Project Code: 24274	Last Mod. Date: 07-14-23	Subarea: 7.01 to 7.08	Sheet No.: 7.08



FEMA FLOOD PLAIN:
ZONE X (UNSHADED)
08013C0441J
12/18/2012



P:\21267_Town_of_Erie_Design_Improvements\CADD_CSD\PRODUCTION_DRAWINGS\21267_PLAN_SHEET.dwg, 7:08, 7/14/2023 11:43:13 AM, rholand, 1:1

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS



Sheet Revisions

Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX

Sheet Revisions

Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX

Sheet Revisions

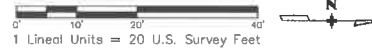
Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX



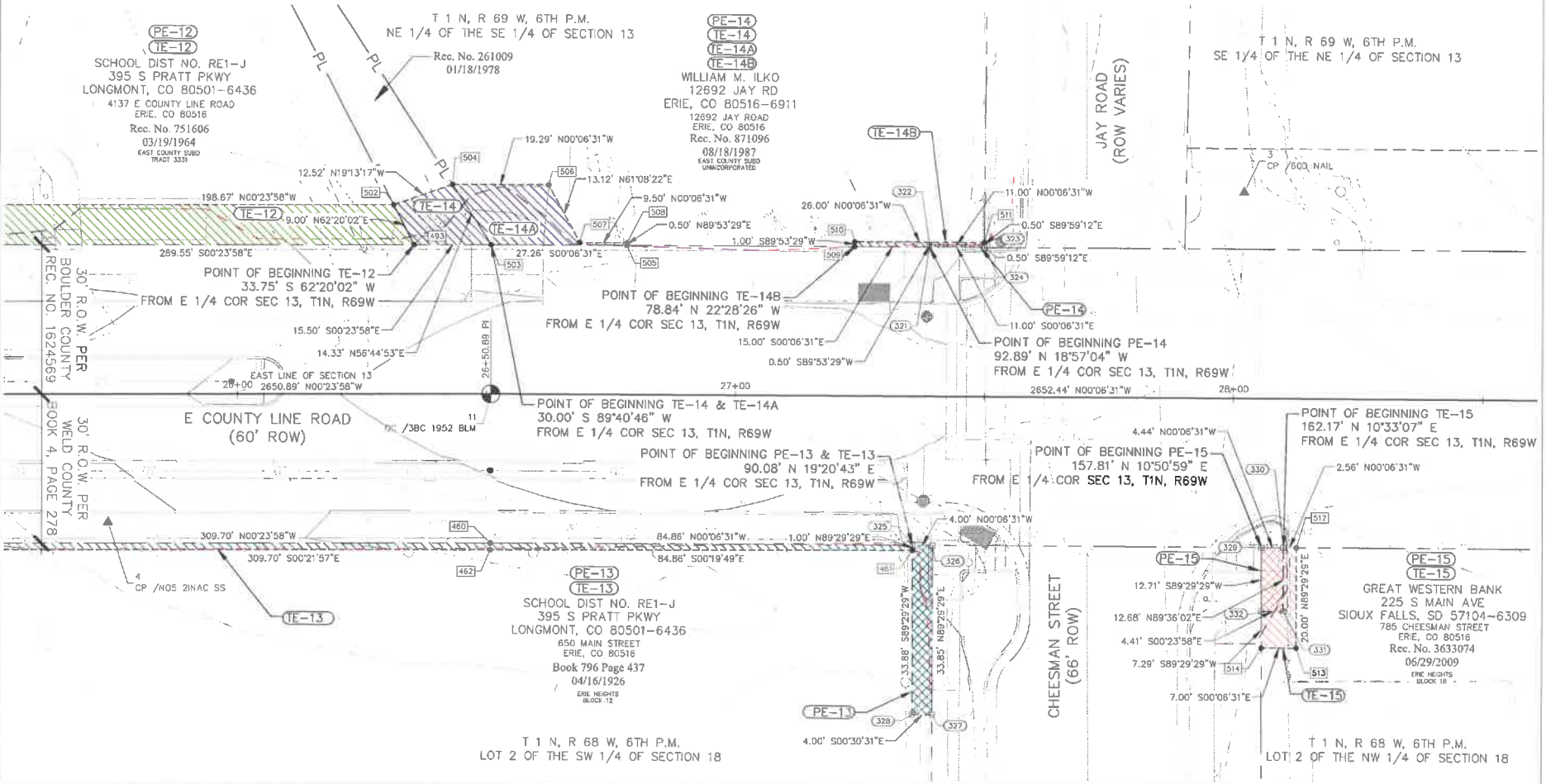
Right of Way Plans

Plan Sheet

Project Number: 267 M400-011			
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS			
Project Date: 24274	Last Mod. Date: 07-14-23	Scale: 7.01 to 7.00	Sheet No.: 7 of 9



FEMA FLOOD PLAIN:
ZONE X (UNSHADED)
08013C0441J
12/18/2012



P:\21262_Town_of_Erie_Developments\CAADD_CADD\PRODUCTION\DWG\ROW\21262_PLAN_SHEET.dwg, 7:08:11:45:18 AM, 10/26/2023

Colorado Department of Transportation



10601 W. 10th Street
 Greeley, CO 80634
 Phone: 970-350-2157

Region 4

PTS

SANDERSON STEWART

Sheet Revisions

Date mm/dd/yy	Description	Initials

Sheet Revisions

Date mm/dd/yy	Description	Initials

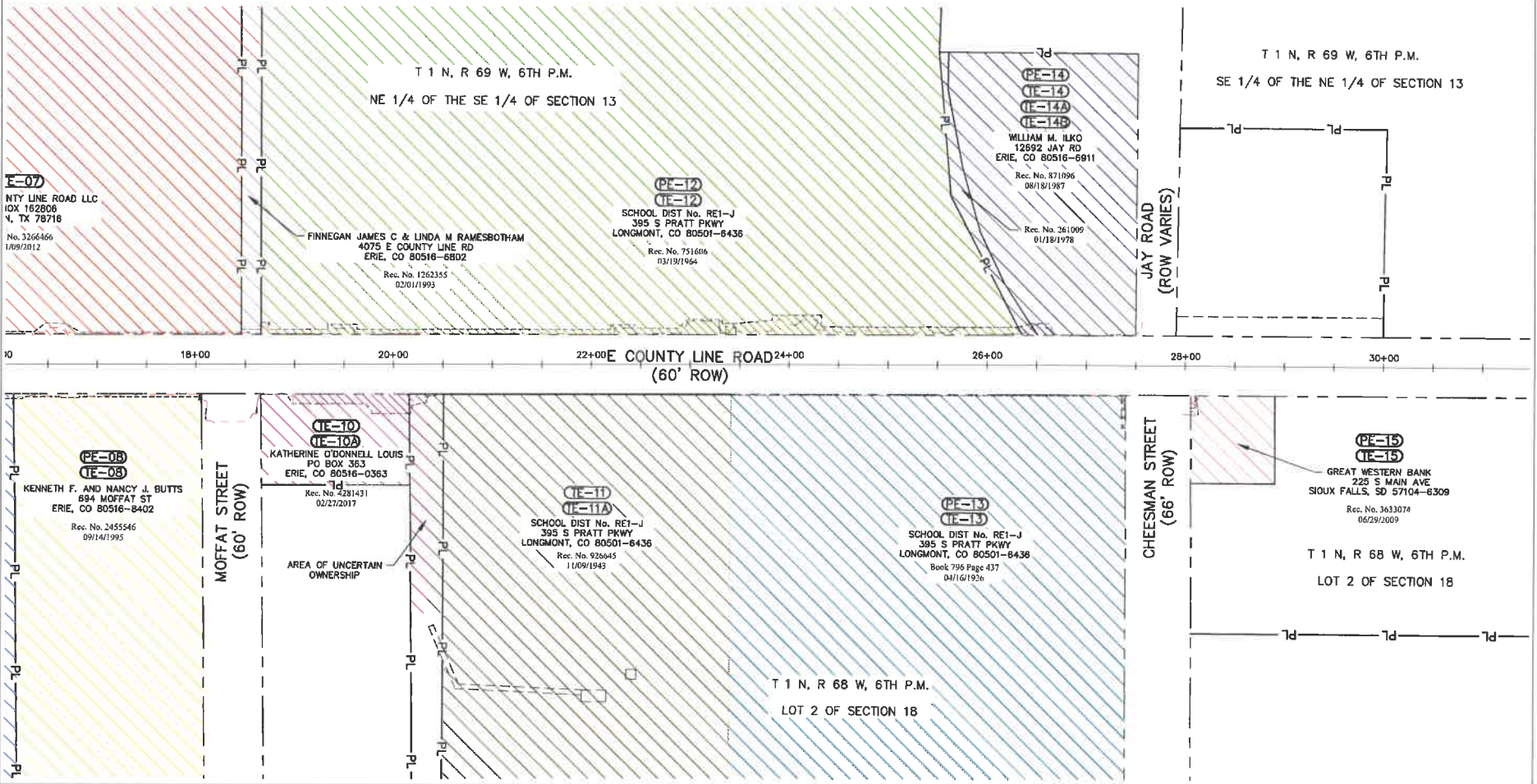
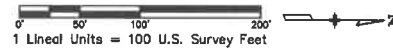
Sheet Revisions

Date mm/dd/yy	Description	Initials



Right of Way Plans

Project Number:	Owner:
267 M400-011	Ownership
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS	
Project Code: 24274	Sheet No.: 8.01
Issue Mod: 07-14-23	Scale: 8.01 to 8.02
Issue Date: 8.01 to 8.02	Scale: 8.01



P:\21267_Town_of_Erie_Design_Improvements\CA_DD_CSD\PRODUCTION_DWG\ROW\21267_OWNER_MAP.dwg, 8.02, 7/14/2023 11:43:29 AM, rholand, 1:1

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Permanent and Temporary Easement Agreements for the Town of Erie County Line Road Roadway Improvements
Strategic Priority – Districtwide Safety and Security

RECOMMENDATION

That the Board of Education approve the Permanent and Temporary Easement Agreements for the Town of Erie at Erie Middle School. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents in accordance with Board of Education Policy.

BACKGROUND

The Permanent Easements for the Town of Erie are necessary to allow for construction, use and maintenance of public access sidewalk and all activities related to the County Line Road Roadway Improvements. The Temporary Easements for the Town of Erie are necessary for construction activities associated with the County Line Road Roadway Improvements.

PERMANENT EASEMENT AGREEMENT

This PERMANENT EASEMENT AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2023 (the "Effective Date"), by and between the St. Vrain Valley School District RE-I-J, a Colorado public school district and political subdivision of the state, with an address of 395 S. Pratt Pkwy., Longmont, CO 80501 ("Grantor"), and the Town of Erie, a Colorado municipal corporation with an address of P.O. Box 750, 645 Holbrook Street, Erie, CO 80516 (the "Town") (each a "Party" and collectively the "Parties").

Whereas, Grantor is the owner of the real property more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Servient Property");

Whereas, the Town wishes to construct and install, and thereafter use, operate, inspect, maintain and repair roadway and intersection improvements along County Line Road on, over, across and under the real property, as depicted in **Exhibit B** (the "Easement Property"), attached hereto and incorporated herein by this reference. Pursuant to this Agreement, the Town may construct and install, and thereafter use, operate, inspect, maintain and repair any necessary or desirable roadway and intersection improvements, including above and below grade utilities, drainage features, sidewalks, trails, fire hydrants, road signage on, in, under and above the Easement Property (collectively the "Facilities"); and

Whereas, for this purpose, Grantor is willing to convey this permanent easement to the Town, which allows the Town to install, operate, use, repair and maintain the Facilities upon, in, above and beneath the surface of the Easement Property.

Now, therefore, for and in consideration of the mutual promises and covenants contained here, Grantor and the Town mutually agree as follows:

1. Grant of Easement. Grantor hereby grants to the Town, its successors and assigns, lessees, licensees and agents, a permanent, perpetual, non-exclusive easement (the "Easement") to enter, re-enter, occupy and use the Easement Property to construct, reconstruct, use, operate, maintain, repair, patrol, replace, enlarge and remove the Facilities in, through, over, across, under and above the Easement Property.
2. Town's Rights. The Town and its employees, agents, contractors, representatives, authorized permittees, successors and assigns shall have and exercise the right of ingress and egress in, to, through, over, under, above and across the Easement Property for access to perform construction, reconstruction, operation, installation, use, maintenance, repair, replacement, upkeep, monitoring and removal of the Facilities.
3. Non-exclusive Use. The Town agrees, following written request by Grantor to and approval by the Town, that other utilities and facilities may be installed in the Easement Property if such utilities do not interfere with the Town's rights as herein granted or the Town's use of the Easement and Easement Property. All surface and subsurface uses of the Easement Property by Grantor must be approved in writing by the Town prior to installation.
4. Maintenance. The Town shall be solely responsible for maintaining the Facilities, and the Facilities shall remain the Town's property.

5. No Interference. Grantor shall not construct or place any structure or building, shrub, tree, woody plant or nursery stock, whether temporary or permanent, of any kind or nature on the Easement Property that will interfere with or obstruct the Easement granted herein. Any such prohibited structure or item placed on the Easement Property may be removed by the Town at Grantor's expense and without liability to the Town for damages arising therefrom. Grantor shall retain the right to the use and occupancy of the Easement Property to the extent that it does not interfere with the Town's rights or its use of the Easement.

6. Retained Rights. Grantor shall retain all rights to the Easement Property not granted hereby, provided that Grantor's use of any portion of the Easement property shall be subject to the terms and conditions of this Agreement.

7. Warranty. Grantor warrants that it has the full right and legal authority to make the grant of Easement contained in this Agreement.

8. Recordation. Except as otherwise expressly provided herein, all provisions of this Agreement, including the benefits, burdens and covenants, are intended to run with the land and shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties. The Town may record this Agreement in timely fashion in the official records of the county or counties where the Easement Property is located, and may re-record it at any time as may be required to preserve its rights in this Agreement.

Miscellaneous.

a. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in the Colorado state district court in and for the county where the Easement Property is located in whole or in part.

b. *Integration and Binding Effect.* This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications. Each and every one of the benefits and burdens of this Easement shall inure to and be binding upon the respective legal representatives, heirs, successors and assigns of the parties hereto

c. *No Waiver.* Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligation of this Agreement.

d. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

e. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent prepaid, first-class United States Mail to the Party at the address set forth on the first page of this Agreement, or as otherwise agreed to in writing by the Parties.

f. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

g. *Modification.* This Agreement may only be modified upon written agreement of the Parties.

h. *Governmental Immunity.* The Parties and their officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Parties, their officers, attorneys or employees.

i. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to acts of God, floods, storms, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, forces of nature, the authority and orders of government or pandemics.

In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

GRANTOR: St. Vrain Valley School District RE-I-J

By: _____
_____ (Print Name)

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____ 2023, by St. Vrain Valley School District RE-I-J as Grantor of the Permanent Easement Agreement.

My Commission expires:

(SEAL)

Notary Public

TOWN OF ERIE, COLORADO

Justin Brooks, Mayor

ATTEST:

Debbie Stamp, Town Clerk

Exhibit A
Legal Description of Servient Property

PARCEL A:

ALL OF BLOCK 8, LOTS 17 - 26, AND THE WEST 25 FEET OF LOT 27, BLOCK 9, ERIE HEIGHTS ADDITION TO THE TOWN OF ERIE AND THAT PART OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

BEGINNING 600 FEET SOUTH OF THE WEST QUARTER CORNER OF SAID SECTION; THENCE EAST TO THE RAILROAD RIGHT OF WAY; THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY TO A POINT NORTH OF THE POINT OF BEGINNING; THENCE SOUTH TO THE POINT OF BEGINNING, COUNTY OF WELD, STATE OF COLORADO

PARCEL B:

A TRACT OF LAND LOCATED IN THE WEST HALF OF THE WEST HALF OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST, WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTH LINE OF BLOCK 14, ERIE HEIGHTS ADDITION TO THE TOWN OF ERIE, COLORADO, WHENCE THE SOUTHEAST CORNER OF SAID BLOCK 14 BEARS EAST 155 FEET; THENCE WEST ALONG THE NORTH LINE OF WELLS STREET AS EXTENDED FROM THE LIMITS OF THE TOWN OF ERIE, 549 FEET, TO A POINT 30 FEET EAST OF WEST LINE OF SAID SECTION 18; THENCE NORTH ON A LINE PARALLEL TO AND 30 FEET EAST OF THE SAID WEST LINE OF SECTION 18, 400 FEET TO THE NORTHWEST CORNER OF BLOCK 12, ERIE HEIGHTS ADDITION TO THE TOWN OF ERIE; THENCE EAST ALONG THE SOUTH LINE OF CHEESMAN STREET AS EXTENDED FROM THE LIMITS OF THE TOWN OF ERIE, 549 FEET TO A POINT ON THE SAID SOUTH LINE OF CHEESMAN STREET, 155 FEET WEST OF THE NORTHEAST CORNER OF BLOCK 14, ERIE HEIGHTS ADDITION TO THE TOWN OF ERIE; THENCE SOUTH ON A LINE PARALLEL TO AND 155 FEET WEST OF THE EAST LINE OF SAID BLOCK 14 TO THE POINT OF BEGINNING, COUNTY OF WELD, STATE OF COLORADO

PARCEL C:

ALL THAT PORTION OF THE SW1/4 OF THE NW1/4 AND THE NW1/4 OF THE SW1/4 OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, LYING WEST OF MAIN STREET IN ERIE HEIGHTS ADDITION TO THE TOWN OF ERIE, WELD COUNTY, COLORADO, AND INCLUDED BETWEEN THE SOUTH LINE OF CHEESMAN STREET AND THE NORTH LINE OF WELLS STREET IN ERIE HEIGHTS ADDITION EXTENDED WEST TO THE COUNTY ROAD, TOWN OF ERIE, WELD COUNTY, COLORADO, EXCEPT THAT PORTION CONVEYED IN DEED RECORDED JULY 10, 1926 IN BOOK 796 AT PAGE 437.

PARCEL D:

THAT PORTION OF WELLS STREET IN THE TOWN OF ERIE AS VACATED IN ORDINANCE RECORDED MARCH 21, 1985 UNDER RECEPTION NO. 2002785, COUNTY OF WELD, STATE OF COLORADO

PARCEL E:

THAT PORTION OF WELLS STREET IN THE TOWN OF ERIE AS VACATED IN ORDINANCE RECORDED MARCH 21, 1985 UNDER RECEPTION NO. 2002786, COUNTY OF WELD, STATE OF COLORADO

NOTE: ERIE SCHOOL SURVEY RECORDED MARCH 26, 1985 UNDER RECEPTION NO. 2003221 CONTAINS A LEGAL DESCRIPTION THAT PURPORTS TO BE A COMBINED LEGAL DESCRIPTION OF THE ABOVE PARCELS A THROUGH E. SAID LEGAL IS AS FOLLOWS: A TRACT OF LAND SITUATED IN THE WEST 1/2 OF SECTION 18, TOWNSHIP 1 NORTH,

RANGE 68 WEST OF THE 6TH P.M. LOCATED WITHIN THE TOWN OF ERIE, IN WELD COUNTY, COLORADO AND AS DESCRIBED PER QUIT CLAIM DEED IN BOOK 1120 AT PAGE 504 RECORDED AS RECEPTION NO. 926645, FARM WARRANTY DEED RECORDED IN BOOK

796 AT PAGE 437 AND FARM WARRANTY DEED RECORDED IN BOOK 814 AT PAGE 507 ALL RECORDED IN WELD COUNTY RECORDS AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 18; THENCE SOUTH 600.00 FEET, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 18, AS PER SAID QUIT CLAIM DEED, RECORDED IN BOOK 1120 AT PAGE 504; THENCE EAST 30.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY OF COUNTY ROAD NO. ONE AND THE TRUE POINT OF BEGINNING; THENCE CONTINUING EAST 416.55 FEET TO A POINT OF CURVATURE ON THE WEST LINE OF ERIE HEIGHTS IN THE TOWN OF ERIE, FROM WHICH THE RADIUS POINT BEARS SOUTH 48°01'13" WEST 1844.06 FEET; THENCE SOUTHEASTERLY ALONG SAID WEST LINE ON THE ARC OF A CURVE TO THE RIGHT, WITH A DELTA OF 2°25'37" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 40°45'58" EAST 78.10 FEET, A DISTANCE OF 78.11 FEET TO A POINT ON THE EAST LINE OF THE WEST 25 FEET OF LOT 27 IN BLOCK 9 OF SAID ERIE HEIGHTS; THENCE ALONG SAID EAST LINE, NORTH 00°10'38" WEST 29.98 FEET TO THE SOUTH LINE OF LOT 26 IN BLOCK 9 OF SAID ERIE HEIGHTS; THENCE ALONG SAID SOUTH LINE OF LOT 26, NORTH 89°18'50" EAST 99.85 FEET TO THE SOUTHEAST CORNER OF SAID LOT 26; THENCE ALONG THE WEST LINE OF THE ALLEY LOCATED IN THE CENTER OF BLOCK 9, EXTENDED NORTHERLY NORTH 00°12'20" WEST 285.03; THENCE NORTH 89°49'00" EAST 36.88 FEET; THENCE NORTH 00°11'00" WEST 31.77 TO THE SOUTH LINE OF BLOCK 14 OF SAID ERIE HEIGHTS; THENCE ALONG SAID SOUTH LINE, SOUTH 89°52'41" EAST 102.00 FEET TO THE SOUTHEAST CORNER OF SAID BLOCK 14; THENCE ALONG THE EAST LINE OF SAID BLOCK 14, NORTH 00°12'20" WEST 399.34 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 14; THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF CHEESMAN STREET, SOUTH 89°32'59" WEST 703.21 FEET TO THE NORTHWEST CORNER OF BLOCK 12 OF SAID ERIE HEIGHTS; THENCE ALONG THE EAST RIGHT-OF-WAY OF SAID COUNTY ROAD NO. 1, SOUTH 00°17'45" WEST 82.61 FEET; THENCE CONTINUING ALONG SAID EAST RIGHT-OF-WAY SOUTH 00°00'00" EAST 599.92 FEET TO THE TRUE POINT OF BEGINNING.

**COLORADO DEPARTMENT OF TRANSPORTATION
REAL PROPERTY**

TO BE ACQUIRED

Permanent Easement Number: PE-13

FROM

St. Vrain Valley School

District RE-1-J

395 S. Pratt Parkway

Longmont, CO 80501-6436

FOR

Project Code: 24274

Project Number: 267 M400-011

Location: County Line Road, Telleen Avenue to Evans Street
Erie, CO

EXHIBIT "B"

PROJECT CODE: 24274
PROJECT NUMBER: 267 M400--011
PERMANENT EASEMENT NUMBER: PE-13
DATE: MARCH 16, 2023

LEGAL DESCRIPTION

A Permanent Easement No. PE-13 of the Town of Erie, State of Colorado, Project Code 24274, Project Number 267 M400-011, containing 135 square feet, more or less, located in the NW 1/4 of Section 18, Township 1 North, Range 68 West, of the Sixth Principal Meridian, in Weld County, Colorado, said Permanent Easement being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 18; Thence North 19° 20' 43" East, a distance of 90.08 feet to a point on the easterly right of way of County Line Road; the POINT OF BEGINNING;

1. Thence along said easterly right of way, North 00° 06' 31" West, a distance of 4.00 feet to the southerly right of way of Cheesman Street;
2. Thence along said southerly right of way, North 89° 29' 29" East, a distance of 33.85 feet;
3. Thence departing said southerly right of way, South 00° 30' 31" East, a distance of 4.00 feet;
4. Thence South 89° 29' 29" West, a distance of 33.88 feet to the POINT OF BEGINNING.

The above-described Permanent Easement contains 135 square feet, more or less.

The purpose of the above-described Permanent Easement is for construction, use and maintenance of public access sidewalk and all related activities.

Basis of Bearings: The East line of the Southeast Quarter of Section 13, Township 5 North, Range 69 West, of the 6th Principal Meridian bears South 00°23'58" East 2650.89' from the East Quarter Corner of said Section 13 being marked by a 3" BLM brass cap in a monument box, stamped "1/4 S13/S18 1952" to the Southeast Corner being marked by a 3" BLM brass cap, stamped "TIN R69 S13/S24 R68 S18/S19 1952", based upon G.P.S. observations and modified Colorado North Zone State Plane Coordinates with a combined scale factor of 1.0002746100 with all bearings herein relative thereto.

For and on the behalf of
Sanderson Stewart
Peter E. Paulus, PLS 38318
425 W. Mulberry Street, Suite 201
Fort Collins, CO 80521



TEMPORARY CONSTRUCTION EASEMENT

This TEMPORARY CONSTRUCTION EASEMENT (the "Easement") is made and executed this ____ day of _____ 2023 (the "Effective Date"), by and between St. Vrain Valley School District RE-1-J, a Colorado public school district and political subdivision of the state, with an address of 395 S. Pratt Pkwy., Longmont, CO 80501 ("Grantor"), and the TOWN OF ERIE, a Colorado municipal corporation with an address of 645 Holbrook Street, P.O. Box 750, Erie, Colorado 80516 (the "Town") (each a "Party" and collectively the "Parties").

In and for the consideration of the sum of \$10.00 and other good and valuable consideration paid by the Town to Grantor, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Grant of Easement. Grantor hereby grants to the Town a temporary easement to enter, re-enter, occupy and use certain real property located in the Town of Erie, Colorado for the purpose of undertaking the construction of roadway and intersection improvements along County Line Road in, upon, over and on the real property as depicted in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"). This Easement may be used by the Town, its employees, contractors, sub-contractors, agents and other authorized permittees for the following purposes: excavating and moving earth, dewatering treatment, storing materials, supplies, excavated materials, and equipment, surface access for equipment and personnel, and for such other purposes as the Town deems necessary in connection with its acquisition, construction and installation of the roadway and intersection improvements and thereafter restoring the Property and the surrounding property.

2. Term. The Town shall have and exercise the rights granted by this Easement the eighteen (18) month period commencing fourteen (14) days after the Town provides written notice of commencement to the Grantor, provided that such term shall terminate not later than December 31, 2025. Should construction, restoration or other necessary use of the Property not be completed within said period, the Town may, upon written notice to Grantor, extend the term of this Easement by not more than six (6) additional months, as reasonably necessary to complete said operations, at a monthly rate of 1.5 times the monthly rate specified in Section 3, below, for each month of additional term. For the purposes of this Section 2, the term "month" shall mean a period of 30 consecutive days, not a calendar month.

3. Compensation. Compensation to be paid to Grantor for clear title to the Easement on the Property shall be \$896.30 for the initial eighteen (18) month term (the "Initial Compensation Amount"). The Town, upon written notice to Grantor, may terminate this Easement earlier than the end of the initial eighteen (18) month term, but the Initial Compensation Amount shall not be abated or refunded by Grantor. Should the Town elect, in its sole discretion, to extend the term of this Easement beyond the initial eighteen (18) month term pursuant to Section 2, above, the monthly rate shall be the Initial Compensation Amount divided by eighteen (18) and then multiplied by 1.5.

4. Town's Obligations. The Town shall have the right to remove any existing trees, bushes, shrubbery, undergrowth, and other obstructions interfering with the stated use of the Property during the term of its occupancy thereof. The Town agrees that it shall cause any of the Property, including landscaping and fences, which is disturbed during construction of roadway

and intersection improvements to be returned to its original condition, or as near thereto as may be reasonably accomplished, all at the expense of the Town or its contractors or agents. The Town further agrees that the Property shall not be used as a staging area for construction activities, and specifically, that no construction equipment shall be stored on the Property during the period of construction.

5. Hold Harmless. Once the Easement term expires, Grantor shall hold the Town harmless for any work done on the Property, including the restoration of landscaping or fences, and Grantor shall be solely responsible for any maintenance or repair on the Property and Grantor shall assume all liability for the Property.

6. Grantor's Rights. Grantor retains the right to the Property insofar as such use and occupancy is consistent with and does not impair any grant herein contained. However, for safety purposes, the Town may exclude Grantor from the Property during construction activities.

7. Warranty. Grantor warrants that it has the full right and legal authority to make the grant of this Easement.

8. Binding Effect. Each and every one of the benefits and burdens of this Easement shall inure to and be binding upon the respective legal representatives, heirs, successors and assigns of the parties hereto, provided however that the rights granted to the Town hereunder shall terminate as specified in Section 2 hereof.

9. Governing Law and Venue. This Easement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in the Colorado state district court in and for the county where the Property is located in whole or in part.

10. Modification. This Easement may only be modified upon written agreement of the Parties.

11. Integration. The foregoing constitutes the entire agreement between the Parties regarding the use of the Property and no additional or different oral representation, promise or agreement shall be binding on the Parties with respect to the Property or this Easement.

12. Severability. If any provision of this Easement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

13. No Third-Party Beneficiaries. Except as expressly provided herein, there are no intended third-party beneficiaries to this Easement.

14. Governmental Immunity. The Parties and their officers, employees and attorneys, are relying on, and do not waive or intend to waive by any provision of this Easement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Parties or their officers, employees and attorneys.

IN WITNESS WHEREOF, the Parties have executed this Easement as of the Effective Date.

GRANTOR: St. Vrain Valley School District RE-1-J

BY: _____

_____ (Print Name)

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____ 2023, by the St. Vrain Valley School District RE-1-J as Grantor of the Temporary Construction Easement.

My Commission expires:

(SEAL)

Notary Public

TOWN OF ERIE, COLORADO

Justin Brooks, Mayor

ATTEST:

Debbie Stamp, Town Clerk

**COLORADO DEPARTMENT OF TRANSPORTATION
REAL PROPERTY**

TO BE ACQUIRED

Temporary Easement Number: TE-11

FROM

St. Vrain Valley School
District RE-1-J

395 S. Pratt Parkway
Longmont, CO 80501-6436

FOR

Project Code: 24274

Project Number: 267 M400-011

Location: County Line Road, Telleen Avenue to Evans Street
Erie, CO

EXHIBIT "A"

PROJECT CODE: 24274
PROJECT NUMBER: 267 M400-011
TEMPORARY EASEMENT NUMBER: TE-11
DATE: MARCH 16, 2023

LEGAL DESCRIPTION

A Temporary Easement No. TE-11 of the Town of Erie, State of Colorado, Project Code 24274, Project Number 267 M400-011, containing 30 square feet, more or less, located in the SW 1/4 of Section 18, Township 1 North, Range 68 West, of the Sixth Principal Meridian, Weld County, Colorado, said Temporary Easement being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 18; Thence South 03° 15' 42" East, a distance of 600.75 feet to a point on the easterly right of way of County Line Road; the POINT OF BEGINNING;

1. Thence along the south line of that parcel described in Reception No. 926645 at the Weld County Clerk and Recorder's Office, North 89° 36' 02" East, a distance of 0.50 feet;
2. Thence South 00° 23' 58" East, a distance of 4.65 feet;
3. Thence South 16° 55' 38" East, a distance of 5.27 feet;
4. Thence South 00° 23' 58" East, a distance of 6.18 feet;
5. Thence South 77° 26' 38" East, a distance of 6.67 feet;
6. Thence South 88° 20' 40" West, a distance of 8.50 feet to said easterly right of way of County Line **Road**;
7. Thence along said easterly right of way, North 00° 23' 58" West, a distance of 17.56 feet to the POINT OF BEGINNING.

The above-described Temporary Easement contains 30 square feet, more or less.

The purpose of the above-described Temporary Easement is for activities associated with sidewalk and roadway construction.

Basis of Bearings: The East line of the Southeast Quarter of Section 13, Township 5 North, Range 69 West, of the 6th Principal Meridian bears South 00°23'58" East 2650.89' from the East Quarter Comer of said Section 13 being marked by a 3" BLM brass cap in a monument box, stamped "1/4 S13/S18 1952" to the Southeast Comer being marked by a 3" BLM brass cap, stamped "TIN R69 S13/S24 R68 S18/S19 1952", based upon G.P.S. observations and modified Colorado North Zone State Plane Coordinates with a combined scale factor of 1.0002746100 with all bearings herein relative thereto.

For and on the behalf of
Sanderson Stewart
Peter E. Paulus, PLS 38318
425 W. Mulberry Street, Suite 201
Fort Collins, CO 80521



**COLORADO DEPARTMENT OF TRANSPORTATION
REAL PROPERTY**

TO BE ACQUIRED

Temporary Easement Number: TE-11A

FROM

St. Vrain Valley School
District RE-I-J

395 S. Pratt Parkway
Longmont, CO 80501-6436

FOR

Project Code: 24274

Project Number: 267 M400-011

Location: County Line Road, Telleen Avenue to Evans Street
Erie, CO

EXHIBIT "A"

PROJECT CODE: 24274
PROJECT NUMBER: 267 M400-011
TEMPORARY EASEMENT NUMBER: TE-11A
DATE: MARCH 16, 2023

LEGAL DESCRIPTION

A Temporary Easement No. TE-11A of the Town of Erie, State of Colorado, Project Code 24274, Project Number 267 M400-011, containing 239 square feet, more or less, located in the SW 1/4 of Section 18, Township 1 North, Range 68 West, of the Sixth Principal Meridian, Weld County, Colorado, said Temporary Easement being more particularly described as follows:

Commencing at the West Quarter Comer of said Section 18; Thence South 05° 55' 51" East, a distance of 311.23 feet to a point on the easterly right of way of County Line Road; the POINT OF BEGINNING;

1. Thence North 89° 49' 33" East, a distance of 1.15 feet;
2. Thence South 00° 16' 18" East, a distance of 290.22 feet to the south line of that parcel described in Reception No. 926645 at the Weld County Clerk and Recorder's Office;
3. Thence along said south line, South 89° 36' 02" West, a distance of 0.50 feet to said easterly right of way of County Line Road;
4. Thence along said easterly right of way, North 00° 23' 58" West, a distance of 290.22 feet to the POINT OF BEGINNING.

The above-described Temporary Easement contains 239 square feet, more or less.

The purpose of the above-described Temporary Easement is for activities associated with sidewalk: and roadway construction.

Basis of Bearings: The East line of the Southeast Quarter of Section 13, Township 5 North, Range 69 West, of the 6th Principal Meridian bears South 00°23'58" East 2650.89' from the East Quarter Comer of said Section 13 being marked by a 3" BLM brass cap in a monument box, stamped "1/4 S13/S18 1952" to the Southeast Comer being marked by a 3" BLM brass cap, stamped "TIN R69 S13/S24 R68 S18/S19 1952", based upon G.P.S. observations and modified Colorado North Zone State Plane Coordinates with a combined scale factor of 1.0002746100 with all bearings herein relative thereto.

For and on the behalf of
Sanderson Stewart
Peter E. Paulus, PLS 38318
425 W. Mulberry Street, Suite 201
Fort Collins, CO 80521



**COLORADO DEPARTMENT OF TRANSPORTATION
REAL PROPERTY**

TO BE ACQUIRED

Temporary Easement Number: TE-13

FROM

St. Vrain Valley School
District RE-1-J

395 S. Pratt Parkway
Longmont, CO 80501-6436

FOR

Project Code: 24274

Project Number: 267 M400-011

Location: County Line Road, Telleen Avenue to Evans Street
Eric, CO

EXHIBIT "A"

PROJECT CODE: 24274
PROJECT NUMBER: 267 M400-011
TEMPORARY EASEMENT NUMBER: TE-13
DATE: MARCH 16, 2023

LEGAL DESCRIPTION

A Temporary Easement No. TE-13 of the Town of Erie, State of Colorado, Project Code 24274, Project Number 267 M400-011, containing 482 square feet, more or less, located in the SW 1/4 of Section 18, Township 1 North, Range 68 West, of the Sixth Principal Meridian, Weld County, Colorado, said Temporary Easement being more particularly described as follows:

Commencing at the West Quarter Comer of said Section 18; Thence North 19° 20' 43" East, a distance of 90.08 feet to a point on the easterly right of way of County Line Road; the POINT OF BEGINNING;

1. Thence North 89° 29' 29" East, a distance of 1.00 feet;
2. Thence South 00° 19' 49" East, a distance of 84.86 feet;
3. Thence South 00° 21' 57" East, a distance of 309.70 feet to the south line of that parcel described in Book 796 Page 437 at the Weld County Clerk and Recorder's Office;
4. Thence along said south line, South 89° 49' 33" West, a distance of 1.15 feet to said easterly right of way of County Line Road;
5. Thence along said easterly right of way, North 00° 23' 58" West, a distance of 309.70 feet;
6. Thence along said easterly right of way North 00° 06' 31" West,, a distance of 84.86 feet to the POINT OF BEGINNING.

The above-described Temporary Easement contains 482 square feet, more or less.

The purpose of the above-described Temporary Easement is for activities associated with sidewalk and roadway construction.

Basis of Bearings: The East line of the Southeast Quarter of Section 13, Township 5 North, Range 69 West, of the 6th Principal Meridian bears South 00°23'58" East 2650.89' from the East Quarter Corner of said Section 13 being marked by a 3" BLM brass cap in a monument box, stamped "1/4 S13/S18 1952" to the Southeast Corner being marked by a 3" BLM brass cap, stamped "TIN R69 S13/S24 R68 S18/S19 1952", based upon G.P.S. observations and modified Colorado North Zone State Plane Coordinates with a combined scale factor of 1.0002746100 with all bearings herein relative thereto.

For and on the behalf of
Sanderson Stewart
Peter E. Paulus, PLS 38318
425 W. Mulberry Street, Suite 201
Fort Collins, CO 80521



Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS

SANDERSON STEWART

Sheet Revisions

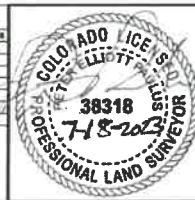
Date	Description	Initials
05/09/23	TE-10 & TE-10A UPDATE	RBB

Sheet Revisions

Date	Description	Initials

Sheet Revisions

Date	Description	Initials



Right of Way Plans
Tabulation of Properties

Project Number: 267 M400-011
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS
Project Code: 24274 Last Mod Date: 07-14-23 Subsect: 2.01 to 2.04 Sheet No.: 2.03

Sheet 3 – Tabulation of Properties

R.O.W. TABULATION OF PROPERTIES IN BOULDER/WELD COUNTY
E County Line Road

Parcel No.	Ownership Name and Mailing Address	County Parcel ID Site Address	Location	Area in Square Feet (Acres)						Book and Page No. And/Or Reception No.	Title Commitment No.	Purpose of Parcel
				Area Of Parcel	Whole Property	Existing ROW	Net Area	Remainder Left	Remainder Right			
TE-09	James C. Finnegan and Linda M. Ramesbothom 4075 E County Line Road Erie, CO 80516-6802	146513000047 4075 E County Line Road Erie, CO 80516	NE 1/4 of SE 1/4 of Sec 13 T1N, R69W, 6th PM East County Subd Tract 3278	100.00 0.002	197,015 4.523							ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
TE-10	Katherine O'Donnell Louis PO Box 363 Erie, CO 80516-0363	146718307017 695 Moffat Street Erie, CO 80516	Lot 2 of SW 1/4 of Sec 18 T1N, R68W, 6th PM Hunts 1st Add Block 1, Lots 1-3	2,571.96 0.059	13,804 0.317							ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
TE-10A				200.11 0.005								ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
TE-11	School District No. RE1-J 395 S Pratt Parkway Longmont, CO 80501-6436	146718306002 650 Main Street Erie, CO 80516	Lot 2 of SW 1/4 of Sec 18 T1N, R68W, 6th PM Erie Heights Block 12	29.63 0.001	45,024 1,034							CONSTRUCTION, USE & MAINTENANCE OF PUBLIC ACCESS SIDEWALK & ALL RELATED ACTIVITIES
TE-11A				238.96 0.005								CONSTRUCTION, USE & MAINTENANCE OF PUBLIC ACCESS SIDEWALK & ALL RELATED ACTIVITIES
PE-12	School District No. RE1-J 395 S Pratt Parkway Longmont, CO 80501-6436	146513000043 4137 E County Line Road Erie, CO 80516	NE 1/4 of SE 1/4 of Sec 13 T1N, R69W, 6th PM East County Subd Tract 3331	80.00 0.002	459,273 10,543							ACTIVITIES ASSOCIATED WITH SIDEWALK, ROADWAY, AND HYDRANT CONSTRUCTION
TE-12				6,320.69 0.145								ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
PE-13	School District No. RE1-J 395 S Pratt Parkway Longmont, CO 80501-6436	146718300001 650 Main Street Erie, CO 80516	Lot 2 of SW 1/4 of Sec 18 T1N, R68W, 6th PM Erie Heights Block 12	135.46 0.003	303,029 6,957							ACTIVITIES ASSOCIATED WITH SIDEWALK AND ROADWAY CONSTRUCTION
TE-13				482.07 0.011								

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS

SANDERSON STEWART

Sheet Revisions

Date	Description	Initials	Date	Description	Initials
06/09/23	TE-10 & TE-10A UPDATE	ROB			

Sheet Revisions

Date	Description	Initials	Date	Description	Initials

Sheet Revisions

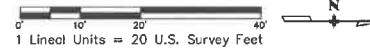
Date	Description	Initials	Date	Description	Initials



Right of Way Plans

Plan Sheet

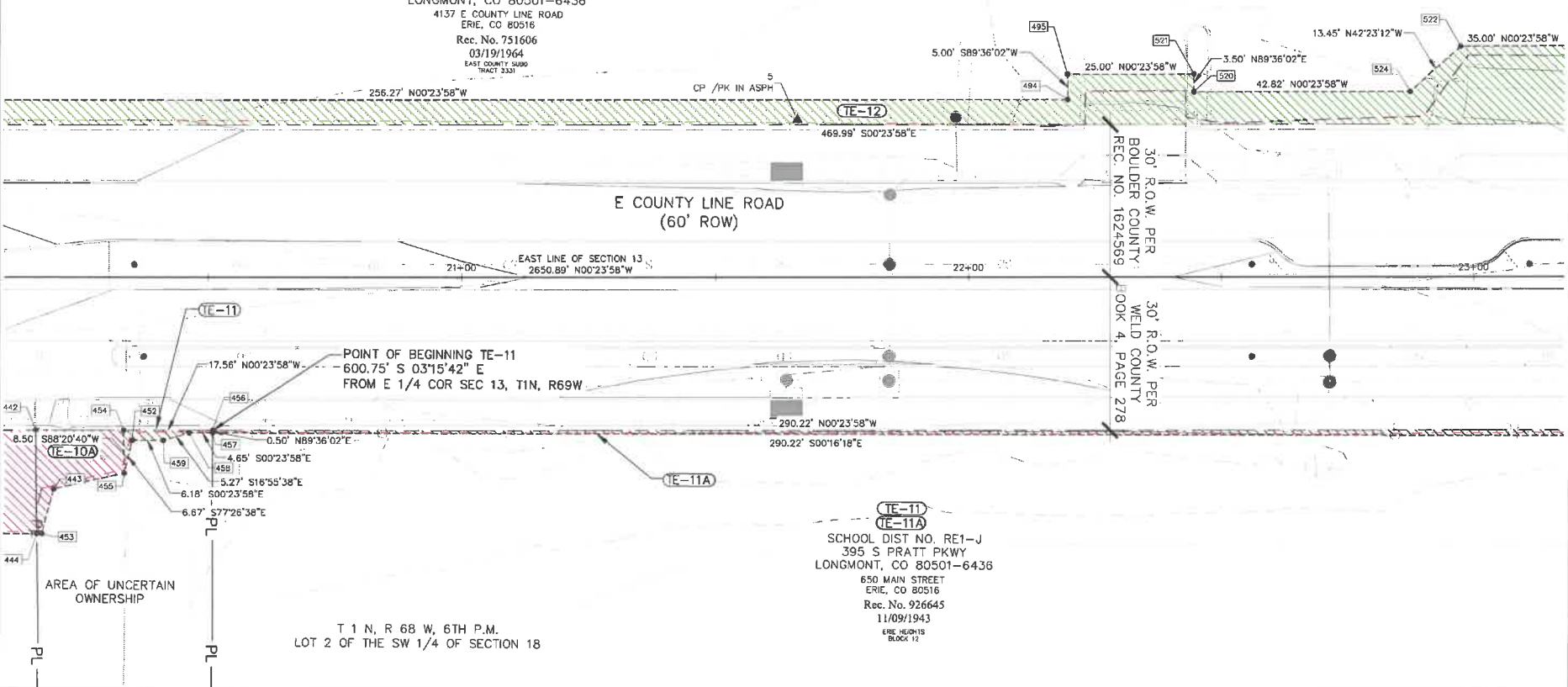
Project Number: 267 M400-011
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS
Project Code: Last Mod. Date: Subst: Sheet No.
24274 07-14-23 7.01 to 7.09 7.07



FEMA FLOOD PLAIN:
ZONE X (UNSHADED)
09013C0441J
12/18/2012

T 1 N, R 69 W, 6TH P.M.
NE 1/4 OF THE SE 1/4 OF SECTION 13

(PE-12)
(TE-12)
SCHOOL DIST NO. RE1-J
395 S PRATT PKWY
LONGMONT, CO 80501-6436
4137 E COUNTY LINE ROAD
ERIE, CO 80516
Rec. No. 751606
03/19/1964
EAST COUNTY SUBD
TRACT 2333



T 1 N, R 68 W, 6TH P.M.
LOT 2 OF THE SW 1/4 OF SECTION 18

(TE-11)
(TE-11A)
SCHOOL DIST NO. RE1-J
395 S PRATT PKWY
LONGMONT, CO 80501-6436
650 MAIN STREET
ERIE, CO 80516
Rec. No. 926645
11/09/1943
ERIE HEIGHTS
BLOCK 12

P:\2023\Town_of_Erie_Design_Improvements\CADD\C3D\PRODUCTION_DRAWING\267_PLAN_SHEET.dwg, 7:07, 7/14/2023 11:43:08 AM, iteland, 1:1

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

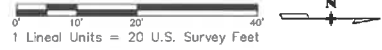
PTS

SANDERSON STEWART

Sheet Revisions			Sheet Revisions			Sheet Revisions		
Date	Description	Initials	Date	Description	Initials	Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX	mm/dd/yy	XXXXXXXX	XXX	mm/dd/yy	XXXXXXXX	XXX

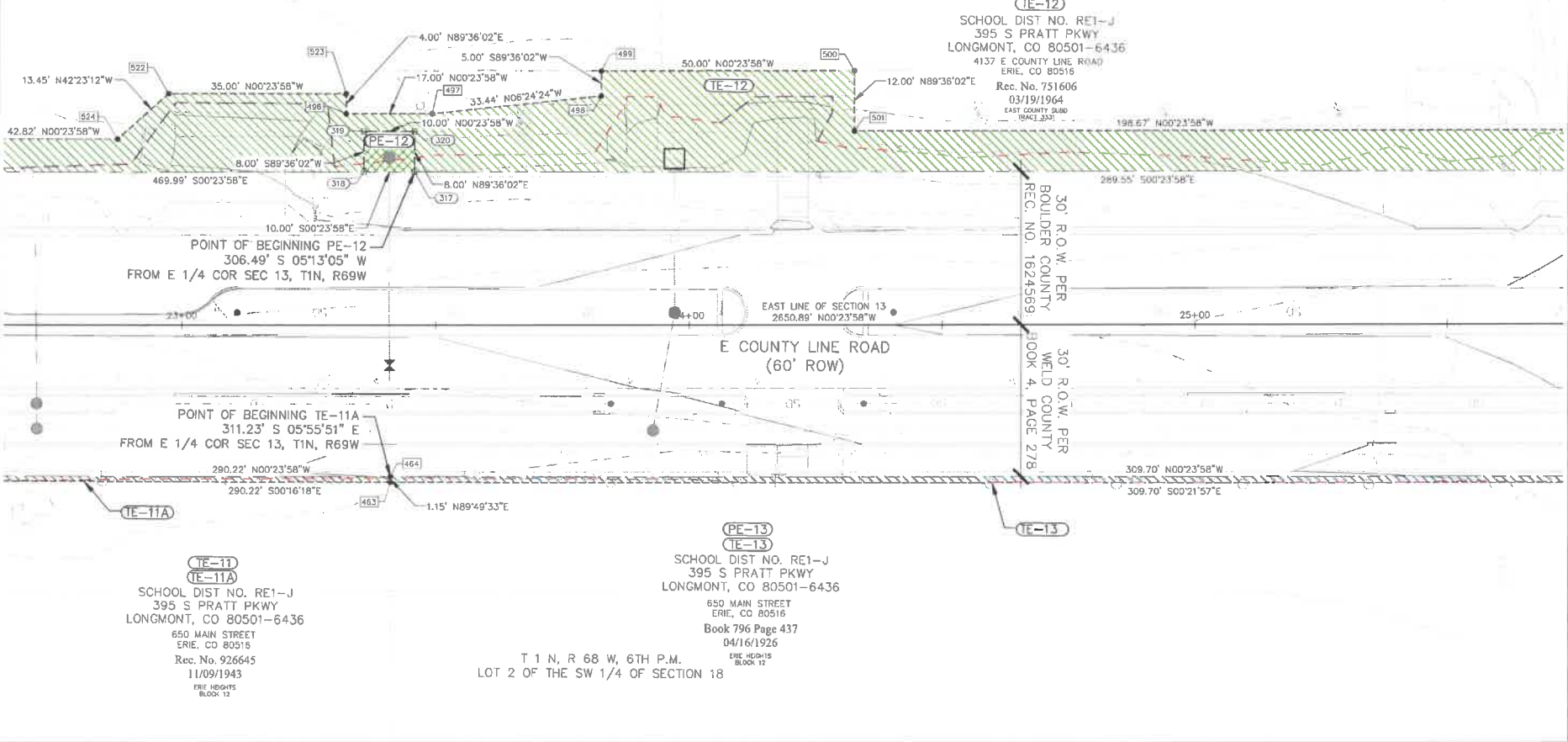


Right of Way Plans			
Plan Sheet			
Project Number: 267 M400-011			
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS			
Project Code	Last Mod. Date	Subset	Sheet No.
24274	07-14-23	7.01 to 7.09	7.08



FEMA FLOOD PLAIN:
ZONE X (UNSHADED)
0801300441J
12/18/2012

T 1 N, R 69 W, 6TH P.M.
NE 1/4 OF THE SE 1/4 OF SECTION 13



P:\21267_Town_of_Erie_Design_Improvements\GADD_CADD\PRODUCTION_DRAWING\21267_PLAN_SHEET.dwg, 7.08, 7/14/2023 11:58:15 AM, rnsand, 11

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS

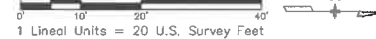
SANDERSON STEWART

Sheet Revisions			Sheet Revisions			Sheet Revisions		
Date	Description	Initials	Date	Description	Initials	Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX	mm/dd/yy	XXXXXXXX	XXX	mm/dd/yy	XXXXXXXX	XXX

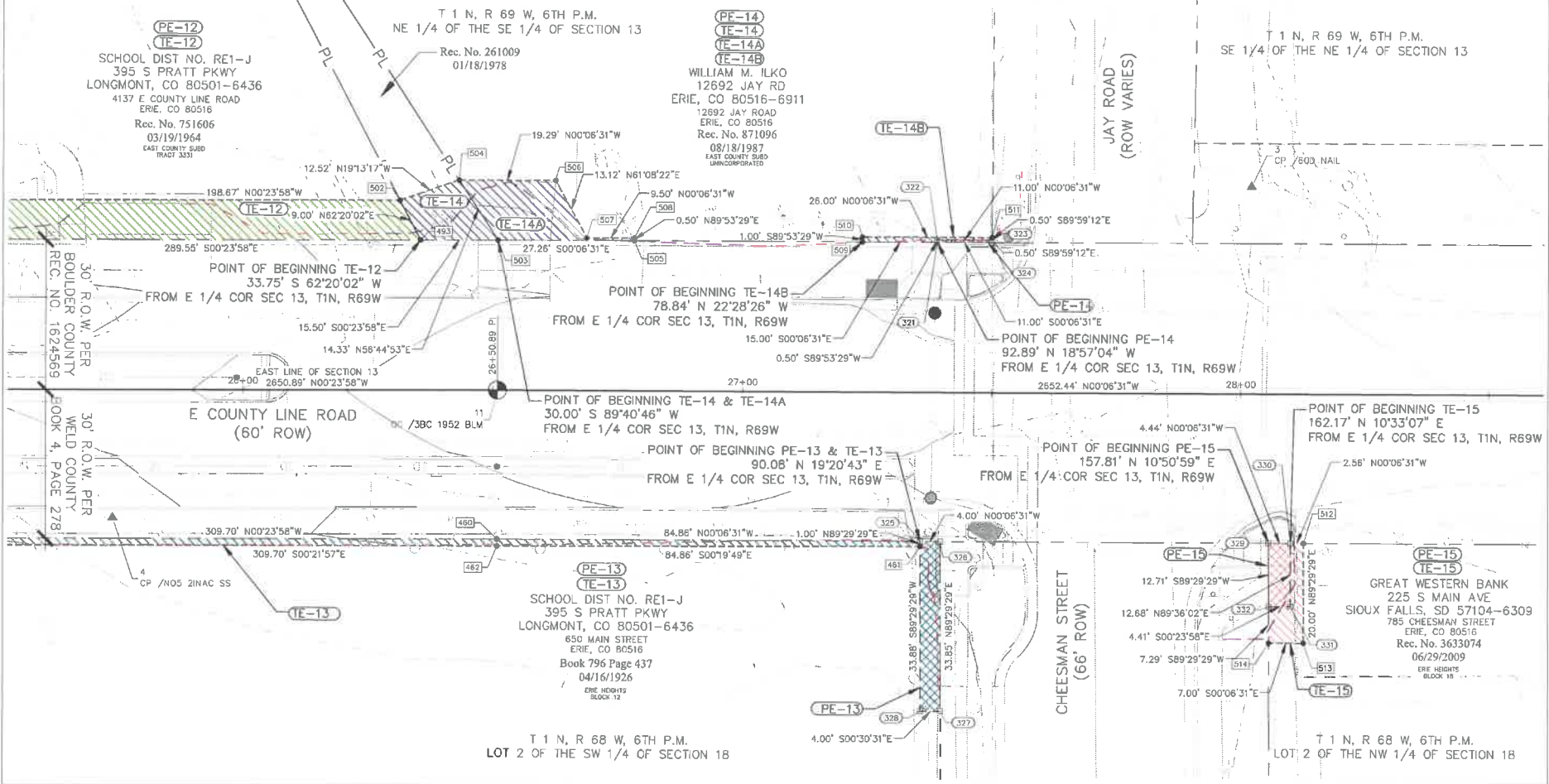


Right of Way Plans
Plan Sheet

Project Number: 267 M400-011
Project Location: E COUNTY LINE ROAD ROADWAY IMPROVEMENTS
Project Code: Last Mod. Date: Subset: Sheet No.
24274 07-14-23 7.01 to 7.06 7.06



FEMA FLOOD PLAIN:
ZONE X (UNSHADED)
0801300441J
12/18/2012



P:\21267_Town_of_Erie_Design_Improvements\CADD_CSD\PRODUCTION_DRAWINGS\21267_PLAN_SHEET.dwg, 7/28/2023 11:43:18 AM, itoland, 11

Colorado Department of Transportation



10601 W. 10th Street
Greeley, CO 80634
Phone: 970-350-2157

Region 4

PTS

SANDERSON STEWART

Sheet Revisions

Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX

Sheet Revisions

Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX

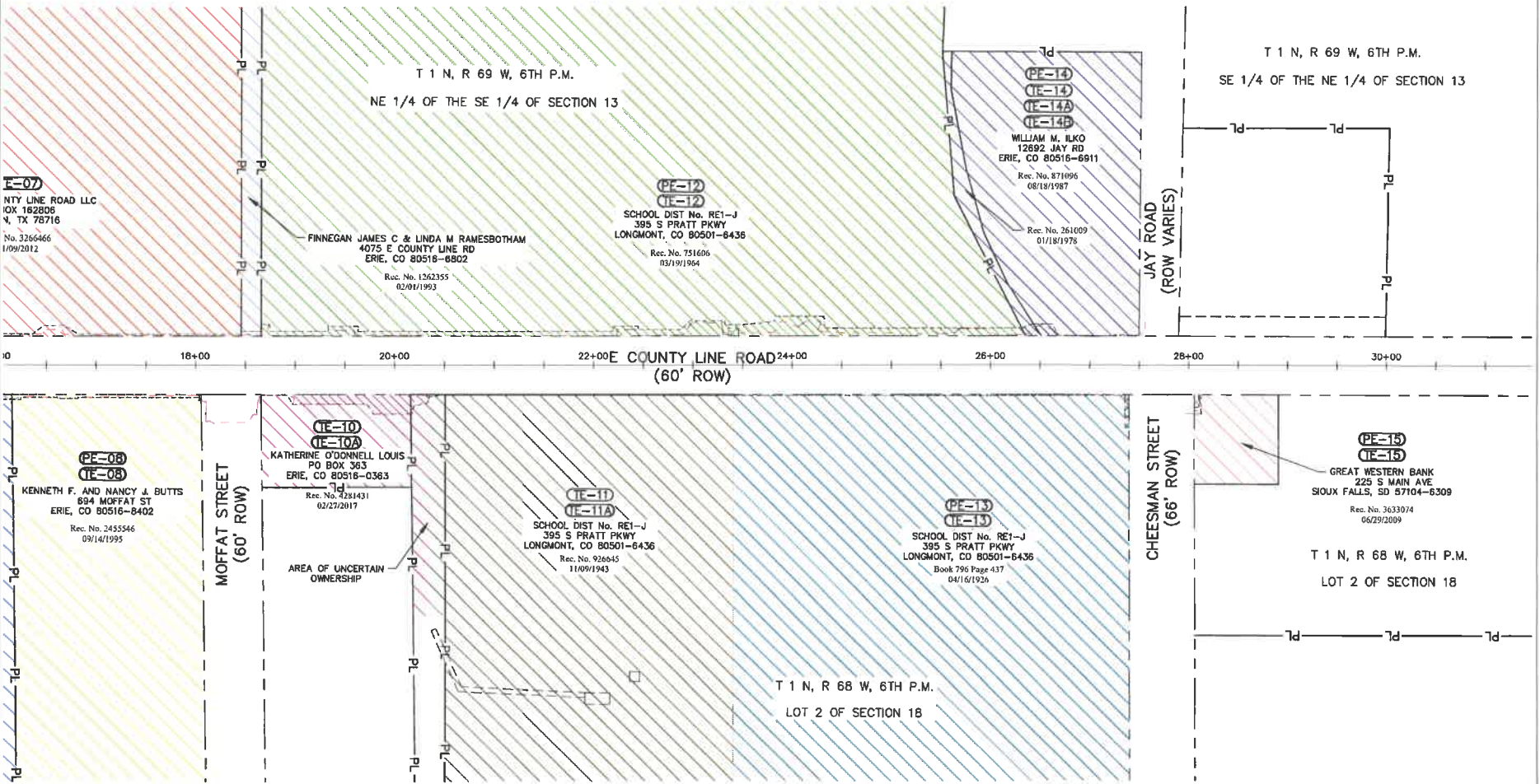
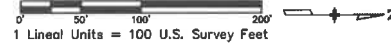
Sheet Revisions

Date	Description	Initials
mm/dd/yy	XXXXXXXX	XXX



Right of Way Plans

Ownership	
Project Number:	267 M400-011
Project Location:	E COUNTY LINE ROAD ROADWAY IMPROVEMENTS
Project Code:	24274
Last Mod Date:	07-14-23
Sheet:	8.01 to 8.02
Sheet No.:	8.01



P:\21267_Town_of_Erie_Design_Improvements\CADD_CSD\PRODUCTION_DWG\ROW\21267_OWNER_M400.dwg, 8.02, 7/16/2023 11:43:29 AM, rdeland, 1:

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Public Service Company of Colorado Easement Agreement for the Town of Erie County Line Road Roadway Improvements
Strategic Priority – Districtwide Safety and Security

RECOMMENDATION

That the Board of Education approve the Public Service Company of Colorado Easement Agreement at Erie Elementary School. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents in accordance with Board of Education Policy.

BACKGROUND

The Public Service Company of Colorado Easement Agreement is necessary for construction, operation, maintenance, repair, and replacement of utilities, fixtures and devices associated with the County Line Road Roadway Improvements

S-T-R: SE 1/4 S13-T1N-R69W	Grantor: St. Vrain Valley School District RE-1J	Doc No: 534452
County: Boulder	Address/Intersection: 4137 E. County Line Rd.	Reception No:
Division-City/Town: Boulder - Erie	Dist/HP Trans: Dist	Surveyor: M. Sudbeck PLS 38503
Division Agent: Schulz	Contract Agent/Co: Lerche/Diversified Land Services	Survey Company: SEH
LAT & LONG GPS: 40.050820°/ -105.055611°		

PUBLIC SERVICE COMPANY OF COLORADO EASEMENT

The undersigned Grantor hereby acknowledges receipt of good and valuable consideration from PUBLIC SERVICE COMPANY OF COLORADO (Company), 1800 Larimer Street, Suite 1100, Denver, CO 80202, 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 a parcel of land, in the SE 1/4 of Section 13, Township 1 North, Range 69 West of the Sixth Principal Meridian in the County of Boulder, State of Colorado, the easement being described as follows:

See Exhibit A, attached hereto and made a part hereof.

The easement is 5 feet in width.

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 area and any adjoining premises used by Company shall be restored substantially to its original level and condition.

Signed this _____ day of _____, 2023

(Type or print name below each signature line with official title if corporation, partnership, etc.):

GRANTOR: St. Vrain Valley School District RE-1J

BY: _____
 _____ (print name)

ITS: _____

STATE OF COLORADO,)
)ss.
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023
 by[Grantor name(s) from above]:

Witness my hand and official seal.

My commission Expires _____

 Notary Public



**EXHIBIT A – 4137 E COUNTY LINE RD
PARCEL A**

A 5 foot wide strip of land lying in the southeast one-quarter (SE1/4) of Section 13, Township 1 North, Range 69 West, of the 6th Principal Meridian, County of Boulder, State of Colorado, being a portion of that Tract of land described in Reception Number 751606, Boulder County Records, described as follows:

Commencing at the east one-quarter corner of said Section 13; thence S00°07'30"E, 443.99 feet, along the east line of said southeast one-quarter (SE1/4) of Section 13; thence S89°52'30"W, 30.00 feet, to the east line of said Tract, the Point of Beginning;

thence S00°07'30"E, 25.00 feet, along said east line;
thence S89°52'30"W, 5.00 feet;
thence N00°07'30"W, 25.00 feet;
thence N89°52'30"E, 5.00 feet, to the Point of Beginning.

Containing 125 square feet more or less.

All lineal distances shown hereon are in U.S. Survey Feet.

As shown 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 the southeast one-quarter (SE1/4) of said Section 13, which is assumed to bear S00°07'30"E.

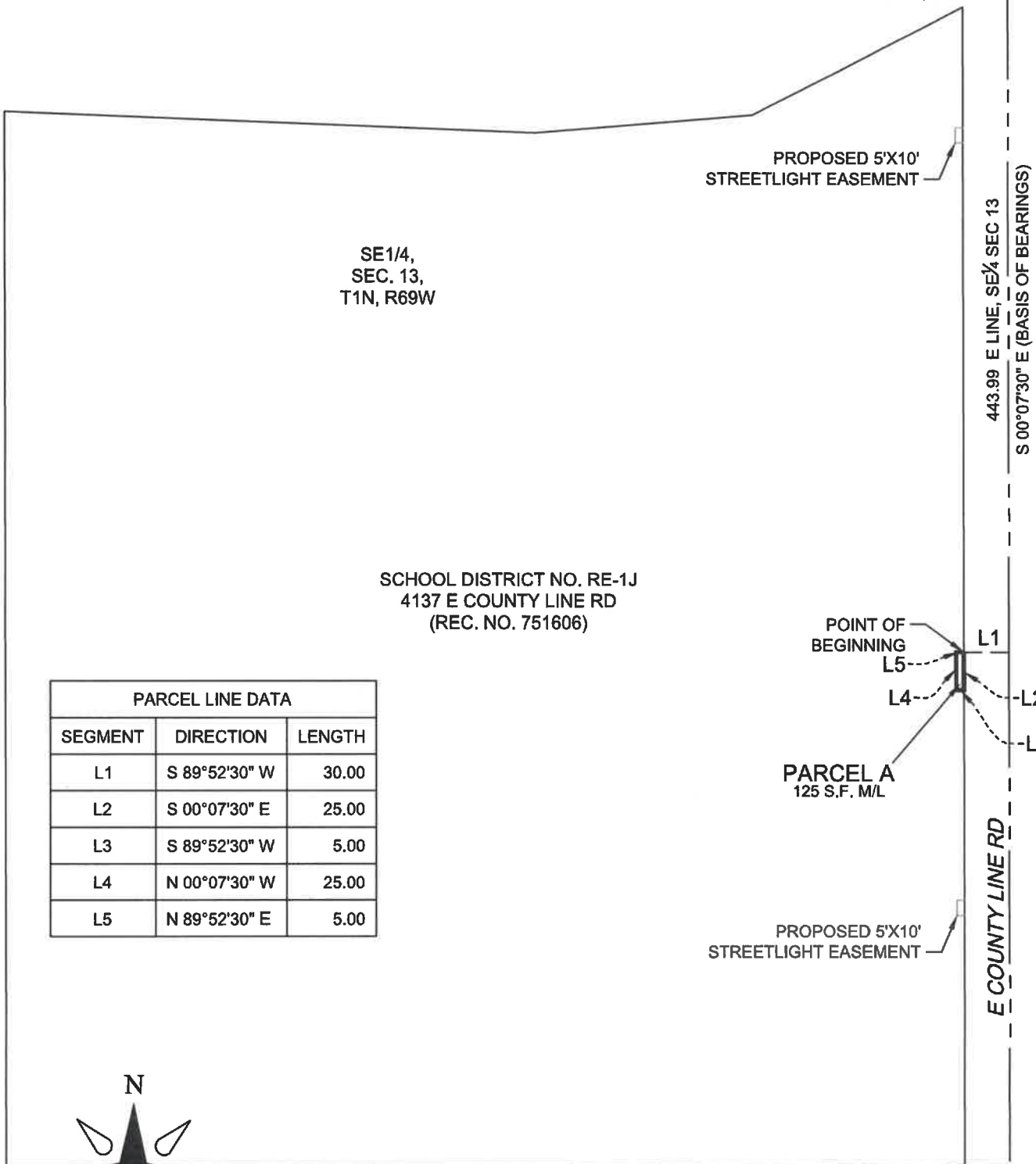
The author of this description is Monte L. Sudbeck, PLS 38503, prepared on behalf of SEH, 2000 S. Colorado Blvd, Suite 6000, Denver, CO 80222, on September 27, 2023, under Job No. 173903-14.0, for Public Service Company of Colorado, and is not to be construed as representing a monumented land survey.



Monte L. Sudbeck, PLS 38503

EXHIBIT A - 4137 E COUNTY LINE RD
PARCEL A

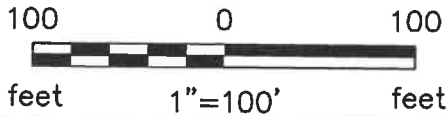
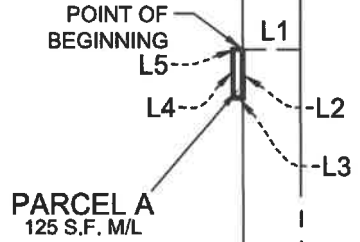
POINT OF COMMENCEMENT
E1/4 COR, SEC. 13



SE1/4,
SEC. 13,
T1N, R69W

SCHOOL DISTRICT NO. RE-1J
4137 E COUNTY LINE RD
(REC. NO. 751606)

PARCEL LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 89°52'30" W	30.00
L2	S 00°07'30" E	25.00
L3	S 89°52'30" W	5.00
L4	N 00°07'30" W	25.00
L5	N 89°52'30" E	5.00



2000 S. Colorado Blvd
Suite 6000
Denver, Colorado 80222
Phone: 303-586-5800
FAX: 303-586-5801
www.sehinc.com

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approve Purchase of Buses
Strategic Priority – Districtwide Safety & Security

RECOMMENDATION

That the Board of Education approve the purchase of buses for our Transportation Department for a total amount of \$445,059.

BACKGROUND INFORMATION

Pricing for the Buses is established through the Sourcewell Contract 063020-BBB with Colorado/West Equipment, Inc.

The funds for these purchases shall come from the Capital Reserve Fund.

Quantity	Equipment	Unit Cost	Total
3	2024 77-Passenger Type C Propane Blue Bird Vision School Buses with dash A/C	\$148,353	\$445,059

Grand Total: \$445,059

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approve Purchase of Vehicles and Equipment
Strategic Priority – Districtwide Safety & Security

RECOMMENDATION

That the Board of Education approve the purchase of five (5) 2023 Chevrolet Express cargo vans for specific trades groups in the Maintenance department. The total cost is \$233,455 (+/- 10%).

BACKGROUND INFORMATION

Vehicle pricing has been identified through the GM Fleet Program with all verified available discounts for St. Vrain Valley School District. The vehicles listed above are currently available for purchase from Johnson Auto Plaza, but as inventory changes, pricing discounts will be applied to dealers with available inventory, and may vary +/- 10%.

The funds for these purchases shall come from the Capital Reserve Fund.

Quantity	Equipment	Unit Cost	Total
5	Chevrolet Express 2500 cargo vans with upfitting for specific trade groups.	\$46,691	\$233,455

Grand Total: \$233,455

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of 3-Year Lease for Drone Performance Team Solution
Strategic Priority – Strong District Finances/Cutting Edge Technology and
Innovation

RECOMMENDATION

That the Board of Education authorize the administration to enter into a three (3) year lease agreement with Firefly Drone Systems for the use of 300 Drones (along with the related hardware, software, and training), pending successful contract negotiations, with an annual amount not to exceed \$540,000.00. Further, that the Board authorize Greg Fieth, Chief Financial Officer, to sign contract documents in accordance with Board of Education policy.

BACKGROUND

The Purchasing Department and Innovation Center issued a Request for Proposal (RFP) 2023-020 for Drone Performance Team Solution, on October 11, 2023. Two (2) responses were received on November 2, 2023. The Responses were evaluated and resulted in a recommendation of award to Firefly Drone Systems due to their ability to meet the required specifications and technical requirements, as requested in the solicitation.

Establishing a synchronized drone performance team represents a groundbreaking initiative for our school district. This endeavor will amplify learning opportunities and foster interdisciplinary connections, bridging various content areas through a technologically advanced platform. The team will showcase a commitment to cutting-edge educational methods and reinforce the district's role as a pioneer in educational innovation. This investment underscores our district's dedication to integrating emerging technologies into our curriculum, enhancing the educational experience for all students.

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Acceptance of the 2023 Fiscal Year Annual Comprehensive Financial Report (ACFR)
Strategic Priority - Strong District Finances

RECOMMENDATION

That the Board of Education accept the 2023 Fiscal Year Annual Comprehensive Financial Report as presented.

BACKGROUND

The 2023 Fiscal Year Annual Comprehensive Financial Report (ACFR) was audited by the certified public accounting firm of CliftonLarsonAllen. At the study session prior to the October 25th meeting, Paul Niedermuller from CLA reviewed the 2023 ACFR with the Board in detail and responded to questions. There were no significant changes to the basic financial statements that were presented on October 25, 2023.

The ACFR was provided to the Board upon finalization.


ST. VRAIN VALLEY SCHOOLS
academic excellence by design

Student Achievement • Well-Being • Partnerships

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2023



395 South Pratt Parkway • Longmont CO • 80501-6499



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

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

Annual Comprehensive Financial Report
For Fiscal Year Ended June 30, 2023

Don Haddad, Ed.D.
Superintendent of Schools

Prepared by: Financial Services Department

Gregory A. Fieth, Chief Financial Officer
Jane Frederick, CPA, Comptroller

THIS PAGE LEFT INTENTIONALLY BLANK

St. Vrain Valley School District RE-1J

TABLE OF CONTENTS

June 30, 2023

INTRODUCTORY SECTION	Page
Vision and Mission Statements	x
Members of the Board of Education.....	xi
Letter of Transmittal	xiii
Strategic Priorities Hierarchy.....	xxv
ASBO International Certificate of Excellence in Financial Reporting	xxvi
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	xxvii
Organizational Chart	xxviii
Elected and Appointed Officials	xxx
 FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis.....	5
 Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	23
Statement of Activities	24
Fund Financial Statements	
Balance Sheet – Governmental Funds	26
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
Statement of Fund Net Position – Proprietary Fund.....	30
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund.....	31
Statement of Cash Flows – Proprietary Fund	32
Notes to the Financial Statements	33

St. Vrain Valley School District RE-1J
 TABLE OF CONTENTS (CONTINUED)
 June 30, 2023

FINANCIAL SECTION (Continued)	Page
Required Supplementary Information	
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General, Colorado Preschool Program, and Risk Management Funds	84
Schedule of District’s Proportionate Share of the Net Pension Liability	86
Schedule of District’s Pension Contributions	88
Schedule of District’s Proportionate Share of the Net OPEB Liability	90
Schedule of District’s OPEB Contributions.....	91
Notes to Required Supplementary Information	92
 Supplementary Information	
Supplementary Schedules – Major Governmental Funds	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual –	
Bond Redemption Fund	94
Building Fund	95
Combining Nonmajor Fund Financial Statements	
Combining Balance Sheet – Nonmajor Governmental Funds	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	100
Supplementary Schedules – Nonmajor Governmental Funds	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual –	
Capital Reserve Capital Projects Fund.....	103
Community Education Fund	104
Fair Contributions Fund	105
Governmental Designated-Purpose Grants Funds	106
Nutrition Services Fund	107
Student Activity Fund	108
Supplementary Schedules – Proprietary Fund	
Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual –	
Self Insurance Fund	110

St. Vrain Valley School District RE-1J
 TABLE OF CONTENTS (CONTINUED)
 June 30, 2023

FINANCIAL SECTION (Continued)	Page
Supplementary Information (Continued)	
Supplementary Schedules – Component Units	
Combining Statement of Net Position – Component Units – Charter Schools.....	112
Combining Statement of Activities – Component Units – Charter Schools.....	114
 STATISTICAL SECTION (Unaudited)	
Net Position by Component – Accrual Basis of Accounting.....	120
Changes in Net Position – Accrual Basis of Accounting.....	122
Colorado Public School Finance Act Revenues by Source – Accrual Basis of Accounting.....	124
Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting.....	126
Changes in Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting.....	128
Colorado Public School Finance Act Revenues by Source – Modified Accrual Basis of Accounting.....	130
Assessed Value and Estimated Actual Value of Taxable Property.....	132
Property Tax Rates – Direct and Overlapping Governments.....	134
Principal Taxpayers of the Boulder/Longmont Area.....	135
Property Tax Levied and Collected – All Funds.....	136
Ratios of Outstanding Debt by Type.....	137
Ratios of General Bonded Debt Outstanding.....	138
Direct and Overlapping Governmental Activities Debt.....	139
Legal Debt Margin.....	140
Demographic and Economic Information.....	142
Major Private and Public Employers – Northern Colorado.....	147
Full-Time Equivalent (FTE) District Employees by Function.....	148
Student Count.....	150
Other Student Statistics.....	151
District Buildings.....	152
Capital Assets by Type.....	154

St. Vrain Valley School District RE-1J
TABLE OF CONTENTS (CONTINUED)
June 30, 2023

COMPLIANCE	Page
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 <i>Government Auditing Standards</i>	159
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	161
Schedule of Expenditures of Federal Awards	164
Notes to the Schedule of Expenditures of Federal Awards	166
Schedule of Findings and Questioned Costs	167
Summary Schedule of Prior Audit Findings	169
Electronic Financial Data Integrity Check Figures	170

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
2022-2023**



Pictured from left to right:

(Row 1) President Karen Ragland, Vice President Joie Siegrist,
Secretary Jim Berthold, Treasurer Dr. Richard Martyr,

(Row 2) Members Ms. Meosha Brooks, Mr. Chico Garcia, and Ms. Sarah Hurianek

THIS PAGE LEFT INTENTIONALLY BLANK



November 10, 2023

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

We are pleased to submit to the Board of Education, parents, taxpayers, and community members the Annual Comprehensive Financial Report (ACFR) of the St. Vrain Valley School District RE-1J (the District) for the year ended June 30, 2023. 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, 2023.

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, 2023, 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, 2023, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

related to this single audit – including a schedule of expenditures of federal awards, the Independent Auditors’ Reports related thereto, and a schedule of findings and questioned costs – are included in this document.

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

PROFILE OF THE GOVERNMENT – The District and Its Services

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

St. Vrain Valley School District is the educational home of nearly 33,000 of Colorado’s students. St. Vrain Valley is the seventh largest school district in the state according to the Colorado Department of Education’s 2022-23 District Ranking by Pupil Membership. During the 2022-23 fiscal year, St. Vrain Valley operated 61 schools and programs that are spread over 411 square miles. The makeup includes: 1 standalone early childhood learning center, 25 elementary schools, 2 PK-8, 1 K-8, 8 middle schools, 1 middle/senior, 7 high schools, 1 alternative high, 1 online high, 1 online K-12, 3 P-TECH programs, 1 Innovation Center program, 1 Main Street Special Education program, 1 Career Elevation and Technology Center, 1 homeschool enrichment school, and 6 charter schools. Located approximately 30 miles north of Denver, the District is geographically diverse. Its physical boundaries extend from the Continental Divide into the plains of Colorado. Adding to its scenic setting are historic downtown Longmont and the backdrop of Rocky Mountain National Park and Longs Peak. The District includes approximately 195,907 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 2023 is Dr. Don Haddad’s fourteenth 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 thirteen years of experience with St. Vrain Valley Schools. Other key staff members include Executive Director of Budget

and Finance Tony Whiteley who has thirteen years of experience with the District, and Comptroller Jane Frederick who has served the District for twenty 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, 2023 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, 2023, the District's Board of Education has approved six charter schools. The six charter schools – Aspen Ridge Preparatory School; Carbon Valley Academy; Firestone Charter Academy; Flagstaff Academy; St. Vrain Community Montessori School; and Twin Peaks Charter Academy – were operational during the year ended June 30, 2023. 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 2023.

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

ECONOMIC CONDITION AND OUTLOOK

National Economy

This summary of national economic conditions is derived from information posted on the Congressional Budget Office (CBO) website at www.cbo.gov. Specific document cited is *An Update to the Budget and Economic Outlook: 2023 to 2033*.

Measured in relation to the size of the economy, next year deficits will grow from 6.0% of gross domestic product (GDP) to 6.9% in 2033 — well above their 50-year average of 3.6% of GDP. One of the main causes of the jump in public debt can be attributed to increased funding of programs and services during the COVID-19 pandemic.

As a result of those deficits, debt held by the public also increases in CBO's projections, from 98% of GDP at the end of the current year to 119% at the end of 2033. At that time, debt measured as a share of GDP would reach the highest level ever recorded in the United States and would be on track to rise even further. Comparing a country's debt to its GDP reveals the country's ability to pay down its debt and shows the burden of debt relative to the country's total economic output and therefore its ability to repay it.

In the agency's updated projections, outlays and revenues measured in relation to the size of the economy equal or exceed their 50-year averages through 2033. The increase in outlays from 23.5% of GDP in 2024 (a high level by historical standards) to 25.3% in 2033 is boosted by rising interest costs and greater spending on programs that provide benefits to older people.

Inflationary pressure is abating. The Fed is expected to slow further interest rate hikes, but not to make rate cuts until inflation approaches its 2% target. The economy remains in a delicate state, and outside shocks due to unforeseen national or international events are more likely than usual to put the economy off its growth trajectory.

State Economy

The *Colorado Economic and Revenue Forecast– September 2023* report by the Colorado Legislative Council Staff includes employment and unemployment, inflation, wages and income, population, and migration. A summary of this information is presented here. The full report can be found at www.colorado.gov.

Prior to the pandemic-induced recession, Colorado had enjoyed more than a decade of strong economic growth, outpacing most other states in the nation across many economic indicators, including employment, personal income, and gross domestic product (GDP) growth. This forecast anticipates that Colorado's economy will modestly outperform the U.S. economy through 2025, with faster income growth and lower unemployment rates balanced against higher inflation.

In Colorado, nonfarm employment grew by 4.1% in 2022. Employment is expected to decelerate throughout the forecast period, with growth of 2.2% in 2023 and 1.3% in 2024. The Colorado unemployment rate is expected to fall from 3.0% in 2022 to 2.96% in 2023, before rising to 3.1% in 2024.

Colorado's labor force participation rate held steady at 68.7% in July, still well above the national rate of 62.63%. Colorado's real average hourly earnings are down 1.9% year-over-year in July 2023. The employment recovery in Colorado continues to hold up, although job gains are slowing, consistent with monetary policy objectives to tame inflation and engineer a soft landing. Sectors with job losses year-over-year in July 2023 were financial activities, construction, information, and trade, transportation, and utilities. These sectors are among the most sensitive to interest rates.

High year-over-year inflation is still driven primarily by rising housing costs. Housing is by far the largest component of the consumer price index (CPI) and currently makes up approximately 44% of the U.S. consumer prices. The housing component includes costs for rent payments (or for homeowners, the cost a homeowner would pay to rent their home), utilities, and other housing-related goods and services. Housing prices are up 8.8% year-over-year, compared to 6.2% for the nation, as the Denver area has a higher percentage of remote workers and tends to have a tighter housing market. Housing inflation is expected to cool slowly throughout the forecast period, but will put upward pressure on inflation in the near term.

Local Economy

The City of Longmont local economic summary was reported in the City's 2022 Annual Comprehensive Financial Report (ACFR). In 2022, despite the continuing worldwide COVID-19 pandemic, the Longmont economy experienced fairly strong growth. City sales and use tax activity increased 9.4% over 2021, with sales tax up 8.0%, and use tax up 16.9%.

The area unemployment rate was reported at 2.3% in December 2022, as compared to 4.0% in December 2021. During 2022, 252 building permits were issued for single-family residences, and 456 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 243,124 square feet with a value of \$37.3 million. Through April 2023, new construction permits for 106 single-family homes, 7 multifamily units, and 3 commercial/industrial properties have been issued.

Higher interest rates and tighter credit conditions have already reduced housing demand nationally, as well as supply from both existing homeowners and new construction. High mortgage rates combined with high prices have pushed affordability to 40-year lows, driving a significant reduction of sales of existing homes this year. Zillow's latest forecast expects 18% fewer existing home sales in 2023 compared to last year. The median home price in Longmont, per Zillow.com, is \$546,398, down from \$573,218 a year ago. Median prices in Longmont far exceed the national average of \$351,423.

September 2023 will mark 10 years since the St. Vrain and Left Hand creeks exceeded 500-year flood levels and caused significant damage to City infrastructure and private property. The City secured more than \$140 million in federal and state grants for repairs to infrastructure and to support housing efforts. Repair and mitigation efforts remain ongoing. The City's community-based and community-owned fiber-fast gigabit internet service, NextLight, ranked as the second-fastest internet service in the nation this summer, with PC Magazine noting that "NextLight's consistency could put it on top in 2023."

Continued Enrollment Growth

Since fiscal year 2013, enrollment growth has averaged 326 students per year with an annual average growth rate of 1.08%. This totals an increase of 3,257 students in the district over the past ten years. During this period, the district increased in enrollment every year except for fiscal year 2021, which saw an enrollment decrease as a result of the COVID-19 pandemic. Preliminary counts show a <1% decrease in enrollment for the 2023-24 year, but the planning Department projects that enrollment will continue to increase by an average of approximately 245 students per year over the next four years, to 33,439 by the fall of 2027.

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 61% of the District's Government wide general revenues for fiscal year 2022-2023.

The District received \$9,400 per funded pupil count (FPC) for FY23. This compares to \$8,820 for FY22, an increase of \$580, or 6.6%.

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

The 1982 Gallagher Amendment limited increases in Colorado's residential assessed values used to levy taxes for the District. This amendment required that the statewide share of residential assessed valuation be stabilized to generate 45% of statewide property tax revenues. Because residential property values increased faster than other categories, this was accomplished by reducing the residential assessment rate to achieve the required mix. Due to TABOR restrictions, however, this rate could not be increased when needed, causing a "ratcheting down" effect of the residential assessment rate. In addition, by fixing the residential percentage share of assessed valuation, an increasing proportion of taxes levied shifted to commercial and non-residential property owners relative to their property values. This amendment was repealed by Colorado voters in 2020, eliminating this artificial suppression of the residential assessment rate and arrested the increasing imbalance of the property tax burden. At that time, the residential assessment rate was 7.15%.

In 2021, SB21-293 was passed, temporarily reducing certain property tax assessment rates for the 2022 and 2023 property tax years. In addition, in 2022, SB22-238 made further temporary rate adjustments for the 2023 and 2024 tax years. The following table summarizes the anticipated property tax assessment rates through 2025:

	2021	2022	2023	2024	2025
Single Family Residential	7.150	6.950	6.765	6.922	7.150
Multi Family Residential	7.150	6.800	6.765	6.800	7.150
Oil & Gas	87.500	87.500	87.500	87.500	87.500
Agriculture/Energy Prod.	29.000	26.400	26.400	26.400	29.000
Other Non-residential	29.000	29.000	27.900	29.000	29.000

*2024 Single Family Residential rate is an estimate acquired from the 22-238 fiscal note.
2024 Rates also exempt the first \$15,000 for residential, and \$30,000 for certain Other Non-residential properties.
2025 rates represent a return to "normal" with the expiration of temporary rate adjustments.*

In 2023, State lawmakers put forward SB23-303, which, if approved by voters, reduces assessment rates further and for a longer period, in exchange for allowing the state to retain a larger amount of TABOR refunds. The following table summarizes the property tax assessment rates through 2033 if Proposition HH were to pass in November of 2023:

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+
Single Family Residential	6.950	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	7.150
Multi Family Residential	6.800	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	7.150
Lodging and Impr. Commercial	29.000	27.850	27.850	27.850	27.850	27.650	27.650	26.900	26.900	26.900	26.900	29.000
Ag or Renewable Energy	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	29.000
Dual Use Ag and Renewable	26.400	26.400	21.900	21.900	21.900	21.900	21.900	21.900	21.900	21.900	21.900	21.900
Oil & Gas Production	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500
Other Comm., Vacant, Industry	29.000	27.850	27.850	27.850	27.850	27.650	27.650	26.900	26.900	26.900	26.900	26.900

Lodging and Improved Commercial properties receive an exemption of the first \$30,000 of actual value in 2023. Most Owner-Occupied Residential properties will receive an exemption of the first \$50,000 of actual value in 2023, and \$40,000 in years 2024-2032. The above exemption is increased to \$140,000 for Senior Owner Occupied Residences between 2025-2032. Lodging and Commercial properties assessment rates may be decreased to 25.9% (instead of 26.9%) in 2031 and 2032 if a growth trigger is met. 2033 rates represent a return to "normal" with the expiration of temporary rate adjustments.

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 additional state cuts. The \$14.8 million 2012 mill levy request is also set as a fixed mill override.

In November 2016, the Board of Education placed a \$260.34 million capital construction question on the ballot. Approximately 69% of the bond funds would go toward providing additional classroom space with the remaining 31% of the funds addressing school safety and security upgrades, repairs and renovations to existing school facilities. The November 2016 bond election passed with over 59% of the voters supporting the initiative. The District has completed approximately 91% of the identified projects. Please refer to the school facilities section for more details.

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 \$50,250 for the 2022-2023 school year. For 2023-24, the starting base increased to \$57,000.

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. Successful preliminary data results helped the District win the Race to the Top District (RTT-D) Grant award. St. Vrain Valley was selected for a Race to the Top District award for \$16.6 million in December 2012. This was 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. Since 2017, the district has applied for and received more than 150 competitive grants, totaling more than \$40 million. Those grants have increased the district's ability to implement or expand programming, improve student achievement, and meet the strategic priorities of the District.

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

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

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

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

a detailed data document for each school and district (School Performance Framework and District Performance Framework).

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

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

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

During the 2018-2019 school year, the District implemented “Project Launch”, a kindergarten through 2nd grade program designed to extend the school year for students who are not reading at grade level proficiency. The goals were to provide targeted instruction during the month of June to increase proficiency, reduce the “summer slide” due to students not being in school, and begin the next school year at a better starting point. Early indications showed the program has been successful, and the District planned to continue the program in the 2019-2020 school year. However, due to the pandemic, the summer program was temporarily suspended. In the 2020-2021 school year, Project Launch was reinstated for all students (K-12) to address learning loss caused by the COVID Pandemic.

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

School Facilities

Since fiscal year 2013, enrollment growth has averaged 326 students per year with an annual average growth rate of 1.08%. This totals an increase of 3,257 students in the district over the past ten years. During this period, the district increased in enrollment every year except for fiscal year 2021, which saw an enrollment decrease as a result of the COVID-19 pandemic. Preliminary counts show a <1% decrease in enrollment for the 2023-24 year, but the planning Department projects that enrollment will continue to increase by an average of approximately 245 students per year over the next four years, to 33,439 by the fall of 2027.

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 (Highlands) was completed and opened 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 opened 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. With the accumulation of investment income from bond proceeds, the District constructed a community-wide aquatics center and new school auditorium last year as well as a fieldhouse addition during the current fiscal year.

Approximately 64% of district buildings are 30 years or older.

District Awards and Recognitions

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

FINANCIAL INFORMATION

As of June 30, 2023, the District had a fund balance of \$174.2 million in the General Fund (including its sub-funds). The increase of \$6.0 million is primarily the result of conservative budgeting, improved investment earnings, increased tax abatement revenues from urban renewal authorities, delayed curriculum purchases, and lower-than-anticipated claims. As a result of the various classifications of fund balance, the ending unassigned General Fund balance is \$43.0 million.

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

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

FINANCIAL AWARDS and ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. The District has achieved these prestigious awards consecutively since fiscal year ending June 30, 2004. In order to be awarded a Certificate of Achievement and a Certificate of Excellence, the District published an easily readable and efficiently organized annual comprehensive financial report. This report also satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

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

Respectfully submitted,

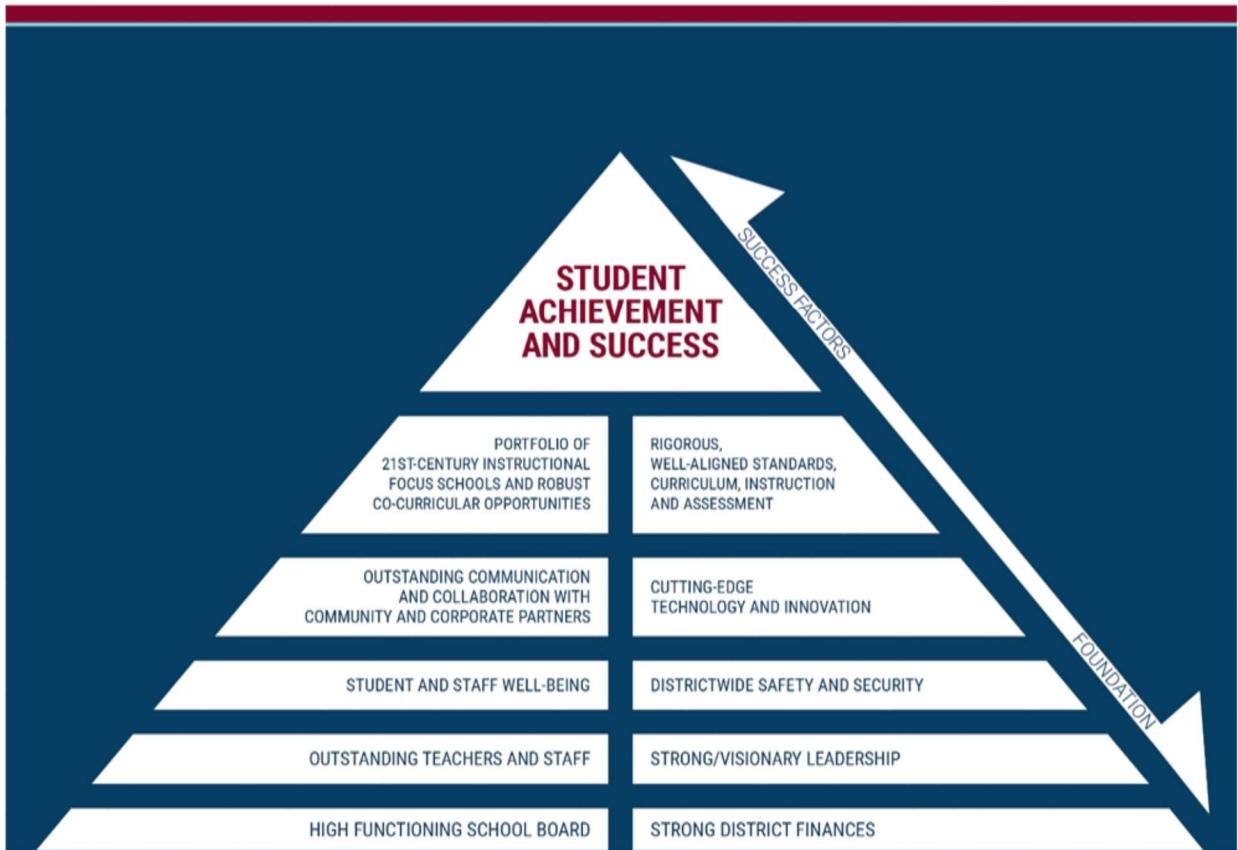
(signatures on file)

Don Haddad, Ed.D.
Superintendent of Schools

Gregory A. Fieth
Chief Financial Officer

THIS PAGE LEFT INTENTIONALLY BLANK

STRATEGIC PRIORITIES FOR STUDENT ACHIEVEMENT AND SUCCESS



**ST. VRAIN VALLEY SCHOOLS**
academic excellence by design



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

St. Vrain Valley School District RE-1J

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

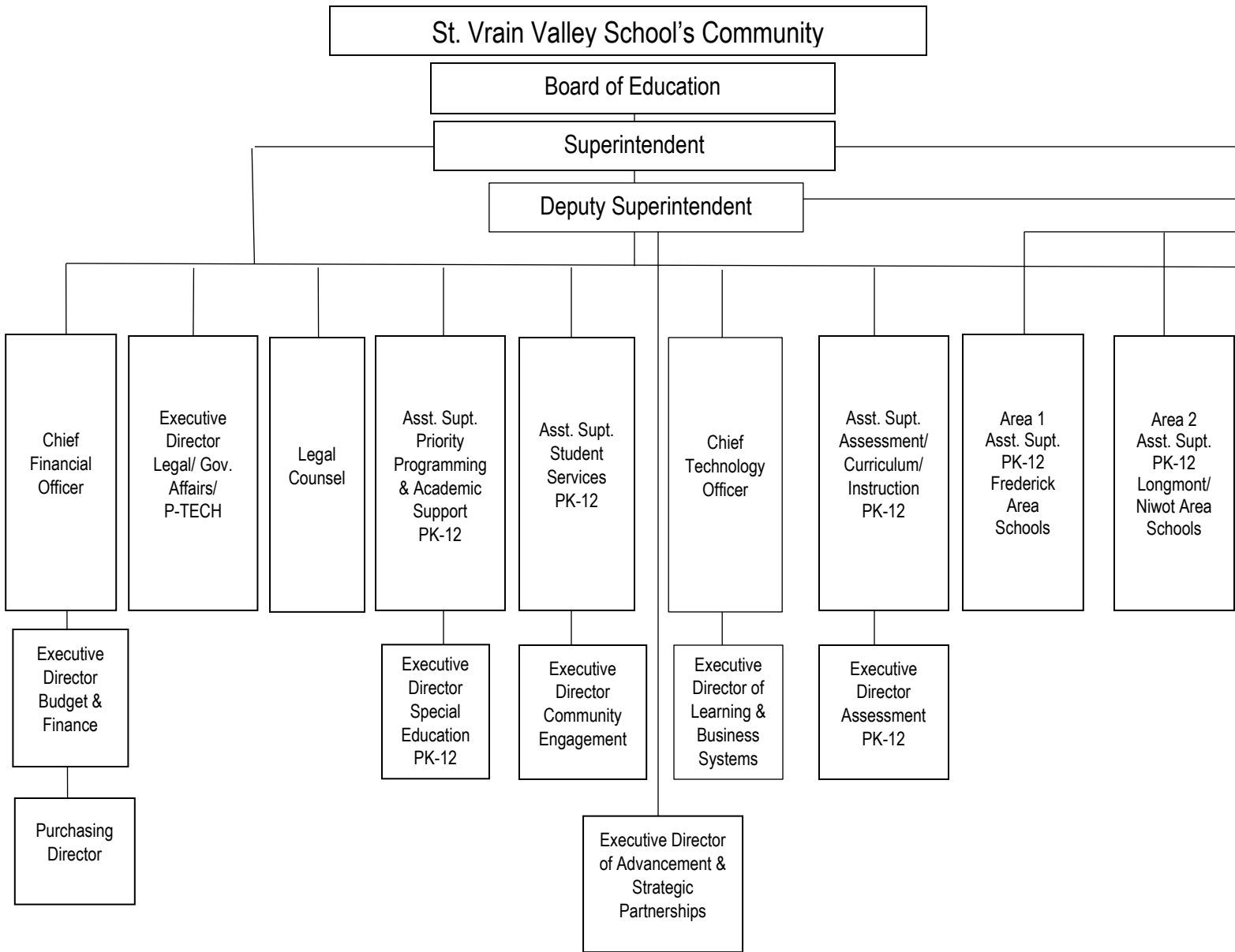
**St. Vrain Valley School District RE-1J
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

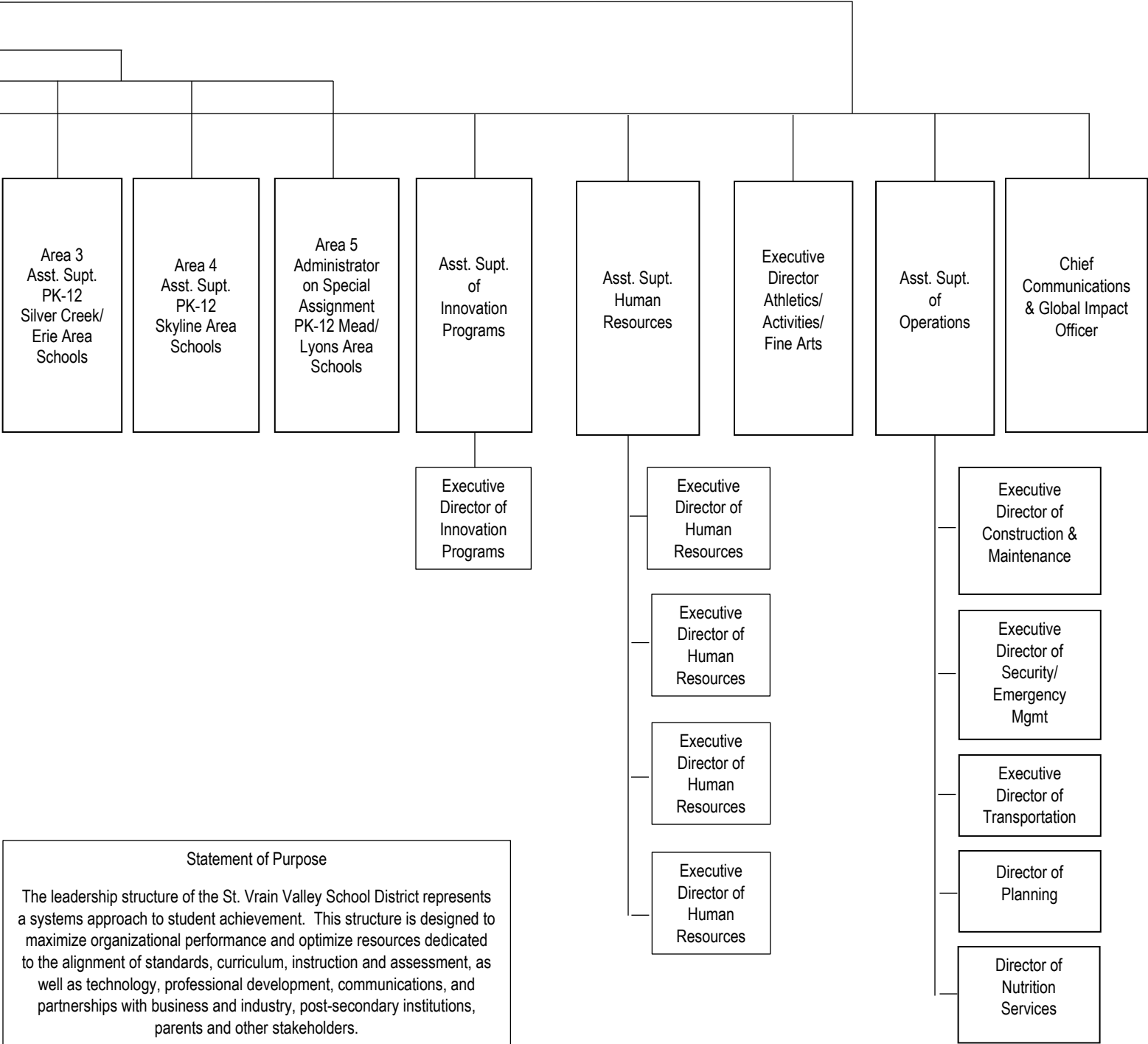
Christopher P. Morrill

Executive Director/CEO



Revised: September 28, 2022

St. Vrain Valley School's Administrative Organizational Chart



Statement of Purpose

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

St. Vrain Valley School District RE-1J

As of June 30, 2023

Elected Officials

<u>Board Member</u>	<u>Term of Office</u>
District A, Joie Siegrist, Vice President	2/12 - 11/23 (Appointed 2/12)
District B, Karen Ragland, President.....	11/17 - 11/25
District C, Jim Berthold, Secretary	11/19 - 11/23
District D, Meosha Brooks, Member.....	11/21 - 11/25
District E, Dr. Richard Martyr, Treasurer	11/15 - 11/23
District F, Sarah Hurianek, Member	11/21 - 11/25
District G, Chico Garcia, Member.....	1/19 - 11/23 (Appointed 1/19)

Appointed Officials

District Leadership

Don Haddad, Ed.D. Superintendent

Superintendent's Cabinet

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

FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise St. Vrain Valley School District RE-1J's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, or Twin Peaks Charter Academy, which are reported as and represent 90 percent, 90 percent, and 92 percent, respectively, of the assets and deferred outflows of resources, net position, and revenues percent of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vrain Valley School District RE-1J's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Board of Education
St. Vrain Valley School District

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2023, 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

Broomfield, Colorado
November 10, 2023

St. Vrain Valley School District RE-1J
Management's Discussion and Analysis
As of and for the Fiscal Year Ended June 30, 2023

As management of the St. Vrain Valley School District RE-1J, Colorado (the District), we offer readers of the District's Annual Comprehensive Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal and the financial statements of the District.

Financial Highlights

- The District reported a net position of \$15.9 million at June 30, 2023, compared to the prior year's deficit net position of \$57.2 million. The positive change is primarily due to the increase in assessed valuations and the related property tax collections.
- Total net position of the District increased \$73.0 million during the year ended June 30, 2023, in spite of the increase in the net pension liability, a reporting requirement in accordance with Governmental Accounting Standards Board's (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB No. 68*. The net changes of the varying components – such as deferred outflows and inflows of resources – of the pension under GASB Statements No. 68 as well as those under Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, exceeded the net increase of the District's proportionate shares of pension and OPEB liabilities. The combined pension and OPEB liabilities were \$547.6 million compared to prior year's \$405.8 million, an increase of \$141.8 million.
- Fund balance of the District's governmental funds increased from an ending fund balance of \$306.8 million at June 30, 2022 to \$335.0 million for fiscal year ended June 30, 2023. The increase is primarily due to improved investment earnings, the increase in tax increment financing (TIF) from urban renewal authorities, and the supplemental funding from pandemic-related relief resources.
- During the current year, the fund balance in the District's *General Fund* increased by \$6.0 million leaving an ending fund balance of \$174.2 million. Despite a planned spenddown of fund balance, the increase is primarily due to the outperformance of the budget, attributed to increased revenues mentioned above. A cost savings of salaries was nearly offset by increased benefits, due to the District recognizing its share of the State's on-behalf "catch up" payment to the Colorado pension plan. Federal pandemic relief funding of nearly \$5 million offset expenditures including personnel; technology; air quality systems; and, cleaning services and supplies.
- The District's numerous construction projects and major renovations at several school sites – including classroom additions, a fieldhouse addition, safety upgrades, and building improvements – to provide its growing student population with rigorous academics and competitive programs 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 23-82 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 Annual Comprehensive Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net position and the statement of activities.

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

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

The government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities) and other functions that are intended to recover all or most of their costs from user fees and charges (business-type activities). Governmental activities consolidate governmental funds including the *General Fund*, *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 23-25 of this report.

Fund Financial Statements

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

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

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

The District maintains nine different governmental funds. The major funds as of June 30, 2023 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 26-29 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 30-32 of this report.

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

Notes to the Basic Financial Statements

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

Other Information

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the *General Fund* 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 83-92. The remaining governmental funds budgetary comparisons are reported as other supplemental information. Combining and individual fund statements and schedules can be found on pages 93-115 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. Ninety percent of the current assets are cash and investments.

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

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

Current and noncurrent liabilities are determined based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts and intergovernmental payables, retainage payable, accrued salaries and benefits, payroll withholdings, claims payable, unearned revenues, and current debt- and financing-related obligations. The liquidation of current liabilities is anticipated to be either from current available resources, current assets, or new resources that become available during fiscal year 2024.

Long-term liabilities, such as financing and long-term debt obligations as well as compensated absences, will be liquidated from resources that will become available after fiscal year 2024. Also included in longer term liabilities are the District's proportionate shares of the pension and OPEB liabilities (which are not considered long-term debt but, rather, reporting obligations). Although multiple participating employers are required to report their proportionate shares of these liabilities, Senate Bill 18-200 was enacted in June 2018, restructuring contributions, benefits, and future eligibility requirements which, thereby, will restore the full funding of these plans within 30 years. Also, beginning July 2018, the State of Colorado is required to make annual direct on-behalf payments to the state retirement system. In accordance with accounting principles generally accepted in the United States of America (US GAAP), the District not only recognizes the State's proportionate share of the pension liability associated with the District at the government-wide level, but also recognizes its share of the State's required payment as revenue and expenditures at the fund level.

Due to the implementation of GASB Statements No. 68 and No. 75, deferred outflows of resources and deferred inflows of resources can result from the net difference between expected and actual experience, projected and actual earnings on pension plan investments, changes in the District's proportionate of the

pension and OPEB liabilities, changes of assumptions, as well as contributions made by the District to Colorado Public Employees' Retirement Association's (PERA) after PERA's measurement date.

As of June 30, 2023, the assets plus deferred outflows exceeded liabilities plus deferred inflows of the primary government's governmental activities by \$15.9 million, with an unrestricted deficit net position of \$303.0 million. For two of the last eleven fiscal years, the District reported positive balances in all three categories of net position. In nine consecutive fiscal years, however – including the current fiscal year – due to the implementation of GASB Statements No. 68 and No. 75, the District has reported a negative unrestricted net position.

Major renovations, additional classrooms, and safety upgrades, as well as the inclusion of right-to-use assets and subscriptions, contributed to the \$39.2 million increase in “net investment in capital assets” – from \$123.2 million to \$162.4 million – for the primary government's governmental activities. The net decrease of related liabilities (\$58.0 million, including the \$12.7 million early payoff and \$27.7 million maturities of debt) exceeded the decrease in capital assets (\$8.5 million), decreased deferred outflow of resources related to debt (\$1.3 million), and the decrease of *Building Fund's* cash and investments (\$9.0 million). Refer to Note 5 (Capital Assets) and Note 7 (Non-Current Debt, Financing Obligations, and Other Liabilities) for detailed information.

Colorado Constitution, Article X, Section 20 (Taxpayer Bill of Rights (TABOR)) requires the District to establish reserves. The net position restricted for TABOR, as required by statute, increased \$1.6 million to \$13.9 million as of June 30, 2023. Net position restricted for debt service increased \$27.9 million resulting in a total of \$119.2 million.

The \$86.0 million increase in liabilities (and related \$120.7 million decrease in deferred inflows) is attributable to the District recognizing its increased proportionate share of a pension liability of \$529.6 million offset by the early call and maturities of general obligation bonds. Refer to Note 7 (Non-Current Debt), Note 9 (Defined Benefit Pension Plan), and Note 10 (Defined Benefit OPEB Plan).

Table 1 provides a summary of the District's net position as of June 30, 2023 compared to June 30, 2022.

	Governmental Activities		Total Dollar	Total
	2023	2022	Change 2022 - 2023	Percentage Change 2022 - 2023
Assets				
Current assets	\$ 282,615	\$ 279,392	\$ 3,223	1.2%
Restricted cash and investments	119,806	92,880	26,926	29.0%
Capital assets	563,828	572,274	(8,446)	-1.5%
Total assets	<u>966,249</u>	<u>944,546</u>	<u>21,703</u>	2.3%
Deferred outflows of resources	<u>134,631</u>	<u>118,161</u>	<u>16,470</u>	13.9%
Liabilities				
Current liabilities	45,776	46,672	(896)	-1.9%
Long-term liabilities	418,358	473,323	(54,965)	-11.6%
Pension liability	529,558	387,072	142,486	36.8%
OPEB liability	18,046	18,727	(681)	-3.6%
Total liabilities	<u>1,011,738</u>	<u>925,794</u>	<u>85,944</u>	9.3%
Deferred inflows of resources	<u>73,282</u>	<u>194,030</u>	<u>(120,748)</u>	-62.2%
Net Position				
Net investment in capital assets	162,364	123,173	39,191	31.8%
Restricted for				
TABOR	13,873	12,307	1,566	12.7%
Debt service	119,176	91,313	27,863	30.5%
Contractual, federal grant obligations	6,641	6,500	141	2.2%
Colorado Preschool	774	658	116	17.6%
Other	16,006	14,782	1,224	8.3%
Unrestricted	(302,973)	(305,850)	2,877	0.9%
Total net position	<u>\$ 15,861</u>	<u>\$ (57,117)</u>	<u>\$ 72,978</u>	127.8%

Government-wide Activities

Governmental activities increased the net position of the District \$73.0 million during the year ended June 30, 2023. General revenues increased \$67.0 million primarily due to the increase in assessed property values (AV), increase in tax increment financing (TIF) from urban renewal authorities, and improved investment earnings. Program revenues decreased \$7.5 million overall primarily due to sunsetting pandemic relief dollars. As activities returned to pre-pandemic levels, charges for services increased \$7.1 million. However, expenses – primarily due to the current year increase in pension expense, in addition to salaries and benefits, supplies, allocations to charter schools – outpaced prior year expenses by \$179.4 million. Table 2 provides a summary of the District’s change in net position for 2023 compared to 2022.

Table 2
Comparative Schedule of Changes in Net Position
 For the Years Ended June 30, 2023 and 2022
 (in Thousands)

	<u>Governmental Activities</u>		<u>Total Dollar</u>	<u>Total</u>
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>Percentage</u>
			<u>2022 - 2023</u>	<u>Change</u>
Revenues				
Program revenues				
Charges for services	\$24,285	\$ 17,158	\$ 7,127	41.5%
Grants & contributions				
Operating	55,877	68,881	(13,004)	-18.9%
Capital	2,198	3,821	(1,623)	-42.5%
General revenues				
Property, specific ownership, and mill levy override taxes	303,162	246,738	56,424	22.9%
State equalization	154,374	162,874	(8,500)	-5.2%
Other	30,588	11,715	18,873	161.1%
Total revenues	<u>570,484</u>	<u>511,187</u>	<u>59,297</u>	11.6%
Expenses				
Instruction	290,090	138,733	151,357	109.1%
Supporting services	190,724	161,236	29,488	18.3%
Interest expense	16,692	18,093	(1,401)	-7.7%
Total expenses	<u>497,506</u>	<u>318,062</u>	<u>179,444</u>	56.4%
Increase (decrease) in net position	72,978	193,125	(120,147)	-62.2%
Net position - 7/1	<u>(57,117)</u>	<u>(250,242)</u>	<u>193,125</u>	77.2%
Net position - 6/30	<u>\$ 15,861</u>	<u>\$ (57,117)</u>	<u>\$ 72,978</u>	127.8%

The governmental activities' total assets increased by \$21.7 million and deferred outflows of resources increased \$16.5 million attributed to the following elements:

Table 3
**Comparative Schedule of Assets & Deferred Outflows of Resources
of Governmental Activities**
As of June 30, 2023 and 2022

	2023	2022	Increase (Decrease)
Cash and investments	\$ 374,634,908	\$ 332,086,888	\$ 42,548,020
Cash with fiscal agent	1,592,867	3,956,644	(2,363,777)
Accounts receivable	5,194,827	3,393,981	1,800,846
Due from component units	212,681	295,031	(82,350)
Grants receivable	8,862,338	20,378,669	(11,516,331)
Lease receivable	233,219	340,028	(106,809)
Taxes receivable, net	8,752,866	8,793,063	(40,197)
Prepaid items	425,611	796,083	(370,472)
Deposits	11,115	42,857	(31,742)
Inventories	2,501,262	2,188,739	312,523
Capital assets			-
Non-depreciable	30,411,590	24,392,591	6,018,999
Depreciable, net	533,415,940	547,881,281	(14,465,341)
Total assets	<u>\$ 966,249,224</u>	<u>\$ 944,545,855</u>	<u>\$ 21,703,369</u>
Deferred outflows of resources			
Related to debt	\$ 5,957,543	\$ 7,216,045	\$ (1,258,502)
Related to pension	124,878,177	108,268,939	16,609,238
Related to OPEB	3,795,728	2,675,992	1,119,736
Total deferred outflows	<u>\$ 134,631,448</u>	<u>\$ 118,160,976</u>	<u>\$ 16,470,472</u>

The \$42.5 million increase in cash and investments (which includes unrestricted and restricted cash and investments) is primarily due to the cash inflow from net revenues. The \$2.4 million decrease in cash with fiscal agent is due to decreased property taxes collected by the county treasurers during June.

The \$1.8 million increase in accounts receivable is primarily due to the increased tax abatement revenues from local urban renewal authorities received after June. The \$82 thousand decrease of due from component units is based on timing of receipts for services provided. The \$11.5 million decrease in grant activity is primarily due to sunsetting federal pandemic relief funds and requests of those approved dollars after June. As a result, the District adopted another one-year policy change to extend the period from 60- to 120-days after fiscal year end for federal grant revenue recognition. The \$107 thousand decrease in lease receivable relates to the recognition of lease revenue, per GASB 87, *Leases*, as a lessor. Taxes receivable, net of estimated uncollectible taxes, decreased \$40 thousand, due to comparable collections despite increased assessed property values. The \$371 thousand decrease in prepaid items is primarily the result of prior year purchases of software prior to the commencement of licensing terms. The \$32 thousand decrease in deposits relates to the timing of up-front funding for near-term transactions. The \$313 thousand increase in inventories is primarily due to the expansion of Nutrition Services commodities inventory, which helped address the supply chain crisis. The \$6.0 million increase in non-depreciable capital assets reflects the purchase of land to address future school site needs. Depreciable capital assets decreased \$14.5 million primarily due to slowing of capitalized construction projects during the year as bond proceeds are nearing exhaustion.

Deferred outflows of resources are due to two factors: debt defeasance and the pension and OPEB liabilities. The \$1.3 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 net increase of deferred outflows of \$17.7 million.

The governmental activities' total liabilities increased by \$86.0 million and deferred inflows of resources decreased \$120.7 million as follows:

Table 4
**Comparative Schedule of Liabilities & Deferred Inflows of Resources
of Governmental Activities**
As of June 30, 2023 and 2022

	2023	2022	Increase (Decrease)
Accounts payable	\$ 9,992,818	\$ 10,427,627	\$ (434,809)
Due to component units	329,666	1,392,078	(1,062,412)
Intergovernmental payable	285,674	292,082	(6,408)
Retainage payable	486,434	673,412	(186,978)
Other current liabilities	43,638	-	43,638
Accrued salaries, benefits withholdings	29,879,795	27,259,941	2,619,854
Accrued interest payable	756,594	848,260	(91,666)
Claims payable	3,293,477	3,459,860	(166,383)
Unearned revenues	708,011	2,318,975	(1,610,964)
Noncurrent liabilities			
Due within one year	17,056,459	43,316,938	(26,260,479)
Due in more than one year	401,301,812	430,005,556	(28,703,744)
Net pension liability	529,557,843	387,072,180	142,485,663
OPEB liability	18,045,753	18,726,677	(680,924)
Total liabilities	<u>\$ 1,011,737,974</u>	<u>\$ 925,793,586</u>	<u>\$ 85,944,388</u>
Deferred inflows of resources			
Related to leases	\$ 254,679	\$ 359,373	\$ (104,694)
Related to pension	66,650,197	187,027,263	(120,377,066)
Related to OPEB	6,376,815	6,643,238	(266,423)
Total deferred inflows	<u>\$ 73,281,691</u>	<u>\$ 194,029,874</u>	<u>\$ (120,748,183)</u>

Accounts payable combined with retainage payable decreased \$622 thousand million, primarily due to the continuing spend down of 2016 voter approved bond proceeds for community-wide improvements and capital construction projects. Amounts due to component units decreased \$1.1 million as pandemic relief reimbursements for allowable costs incurred by the charter schools before fiscal year end, but not yet reimbursed by the District (the fiscal agent), are sunseting. The \$6 thousand decrease in intergovernmental payable relates to the amounts owed to partner school districts for allowable Expanded Learning Opportunities (ELO) expenditures incurred, but not paid, before fiscal year end. Other current liabilities of \$44 thousand is a current year deposit payable. Accrued salaries, benefits, and payroll withholdings increased \$2.6 million, primarily due to increased wages and number of employees. The \$92 thousand decrease in accrued interest reflects the decreased bond interest due by the District because of the pay down of debt. The \$166 thousand decrease in claims payable is due to similar levels in workers' compensation, medical, and dental claim costs. Refer to Note 8 (Risk Financing). The \$1.6 million decrease in unearned revenues is primarily due to recognition of Connecting Colorado Students grant activities in the current year that were previously delayed. The net decrease of \$55.0 million in noncurrent liabilities due within one year and due in more than one year are primarily due to the early call, maturities, and payments of bonds as well as financing obligations, in addition to the amortization of the deferred bond premium. Refer to Note 7 (Non-Current Debt, Financing Obligations, and Other Liabilities). The combined net decrease of \$141.8 million in pension and OPEB liabilities is due to recognizing the District's declining proportionate share of the pension and OPEB liabilities. Refer to Note 9 (Defined Benefit Pension Plan) and Note 10 (Defined Benefit Other Post Employment Benefit (OPEB)).

Deferred inflows of resources related to leases \$105 thousand increase are the result of GASB 87 lessor current year revenue recognition. Deferred inflows of resources related to pensions and OPEBs net decrease of \$120.6 million are primarily due to the changes in assumptions or other inputs under GASB Statements No. 68 and No. 75.

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA). Under the SFA, after the budget stabilization 'negative' factor was applied and CDE's administrative fee was withheld, the District received \$9,400 per funded pupil. For the fiscal year ended June 30, 2023, the funded pupil count was 31,269.2, an increase of 0.64% from the prior fiscal year. Funding for the SFA comes from real estate property taxes, specific ownership personal property tax, and state equalization. For fiscal year 2023, SFA per pupil funding increased by \$580 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, 2023 and 2022
 (in Thousands)

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$ 290,091	\$ 138,733	\$ 232,466	\$ 79,378
Supporting services	190,724	161,236	165,989	130,731
Interest expense	16,692	18,093	16,692	18,093
	<u>\$ 497,507</u>	<u>\$ 318,062</u>	<u>\$ 415,147</u>	<u>\$ 228,202</u>

Key elements of the governmental activities are as follows:

- The cost of all governmental activities this year was \$497.5 million compared to \$318.1 million last year. Interest expense decreased by \$1.4 million due to the amortization of the bond interest premiums on an effective interest method.
- About \$24.3 million of the cost of services was financed by the users of the District's programs in the form of charges for services, an increase of \$7.1 million from 2022. The increase is primarily due to returning to pre-pandemic levels of activity for tuition and fee-based programs as well as student activities.
- The federal and state governments subsidized certain programs with grants and contributions in the amount of \$58.1 million, a decrease of \$14.6 million from fiscal year 2022. The decline in federal pandemic relief funding – dollars that are sunsetting – contributed to the decrease.
- The majority of the District's net cost of services, \$415.1 million, was financed by State and District taxpayers.
- General revenues accounted for \$488.1 million in revenue, which was 85.6% of all revenues. Program specific revenues in the form of charges for services and sales, grants, and contributions, accounted for \$82.4 million or 14.4% of total revenues of \$570.5 million. These percentages reflect a shift of 3.1% of total revenue from program specific to general revenues.
- The one-year policy change related to federal pandemic relief revenue recognition, the net effects of all the variable components of the pension and OPEB liabilities, and the outperformance in the areas of revenues, salaries, and supplies contributed to the increase of net position for governmental activities.

Financial Analysis of the District's Governmental Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$335.0 million, an increase from the prior year's ending balance of \$306.8 million. As noted earlier, the fund balance increase was primarily due to increased general revenues (from increased assessed property values, improved investment earnings, and increased tax increment financing (TIF) from urban renewal authorities), and the increase in charges for services, which together outpaced the increased expenditures.

Among major funds, the *General Fund* is the chief operating fund of the District. The *General Fund* had \$421.0 million in revenues, \$418.4 million in expenditures, and \$3.3 million net other financing uses. The *General Fund's* fund balance increased \$6.0 million to \$174.2 million. The increase is partly due to the District's conservative budgeting and outperformance. Property tax collections continued as normal, investment earnings improved, and the District realized increased tax abatement revenues from urban renewal authorities located in the District boundaries. Student programs and activities returned to pre-pandemic levels. An early child care and development grant and the State's on-behalf "catch up" PERA payment also contributed to the overall increased revenues. A few factors resulted in expenditures being lower than budgeted. Not all job vacancies were filled, purchases of curriculum were delayed, and claims were lower than anticipated. Staffing challenges in the areas of transportation and custodial caused some services to be out-sourced. The summer Project Launch program – suspended in 2020 and reintroduced in 2021 – was an ideal strategy to continue to address the lost learning, an initiative of the ESSER III federally funded program.

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

- \$19.8 million increase and \$11.5 million increase in property taxes and mill levy override, respectively, due to increase assessed valuations;
- \$3.3 million increase in investment income due to significantly improved rates of return;
- \$3.5 million increase in other local sources due to increased urban renewal authority proceeds;
- \$25.9 million decrease in state equalization due to the increase local share, noted above;
- \$3.0 million increase in federal pandemic relief funding due to the increased support for summer programming to address learning loss;
- \$3.7 million increase in supplies due to anticipated purchases for curriculum; and,
- \$3.5 million increase in capital outlay due to anticipated purchases for technology.

The fund balance of the *Bond Redemption Fund* had an increase of \$27.6 million, resulting in a balance of \$118.8 million as of June 30, 2023. Increased assessed values of property taxes, improved investment earnings, and larger than anticipated tax abatement revenues from local urban renewal authorities contributed to the increase as well as the board-approved early call of 2012 series general obligation bonds. The *Bond Redemption Fund* has adequate resources accumulated to make the December 2023 principal and interest payments. The mill levy to accumulate resources for the June 2024 interest payment will be certified in December 2023.

The *Building Fund* record the proceeds, interest revenue, and corresponding construction expenditures for bonds. The fund balance decreased \$6.9 million due to the completion of capital construction projects. Projects included major renovations, additional classrooms, safety upgrades, and HVAC improvements.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2023 is \$563.8 million (net of accumulated depreciation and amortization). Capital assets include land and improvements, buildings and improvements, water rights, projects in progress, and equipment as well as right-to-use assets, including subscriptions. The District's investment in capital assets, net of accumulated depreciation, decreased for the current fiscal year by \$8.4 million as bond proceeds were spent down and projects were completed and amortized. Major capital events during the year included major renovations, additional classrooms and learning spaces, safety upgrades, and HVAC improvements. Table 6 shows fiscal year 2023 capital assets compared to 2022.

Table 6
Comparative Schedule of Capital Assets
 As of June 30, 2023 and 2022
 (Net of Depreciation/Amortization, in Thousands)

	Governmental Activities		Total Dollar Change	Total Percentage Change
	2023	2022	2022 - 2023	2022 - 2023
Land	\$ 25,521	\$ 19,420	\$ 6,101	31.4%
Water rights	1,091	1,091	-	0.0%
Projects in progress	3,800	3,882	(82)	-2.1%
Land improvements	11,538	11,496	42	0.4%
Buildings	309,470	317,336	(7,866)	-2.5%
Building improvements	174,129	186,808	(12,679)	-6.8%
Leasehold improvements	1,057	1,454	(397)	-27.3%
Equipment	32,937	28,173	4,764	16.9%
Lease assets	4,285	2,613	1,672	64.0%
Total	<u>\$ 563,828</u>	<u>\$ 572,273</u>	<u>\$ (8,445)</u>	-1.5%

Due to the July 1, 2022 implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, the District recognized software subscriptions and digital licenses. These SBITAs are included in Table 6 above.

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

Debt Administration. The District was assigned an underlying rating of AA+ from Standard & Poor's Financial Services, Aa2 as a bond issuer from Moody's Investors Service, and Aa1 from Moody's for its general obligation refunding bond issues as of January 2021. The custodian and paying agent for all of the District's bond debt is UMB Bank in Denver, Colorado. Total non-current debt outstanding and other financing obligations as of June 30, 2023 as compared to June 30, 2022 are 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 \$992 million and the legal debt margin was \$608 million.

Table 7
Comparative Schedule of Non-Current Debt & Financing Obligations
 As of June 30, 2023 and 2022
 (in Thousands)

	2023	2022	Increase (Decrease)
General obligation bonds	\$ 384,060	\$ 433,555	\$ (49,495)
Deferred bond premium	21,555	25,605	(4,050)
Lease purchases	1,987	4,666	(2,679)
Building lease	1,227	1,581	(354)
Equipment leases	877	1,087	(210)
Subscriptions	1,004	-	1,004
Benefits payable	7,648	6,828	820
Total assets	<u>\$ 418,358</u>	<u>\$ 473,322</u>	<u>\$ (54,964)</u>

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

Factors Bearing on the District's Future

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

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

The two mill levy overrides are fixed mills so the revenues grow as assessed valuation increases. In addition, the mill levy overrides do not sunset. These mill levy overrides are projected to generate about \$85.25 million in fiscal year 2023-2024. This amounts to about \$2,773 per student.

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 69% of these funds will go toward providing additional classroom space with the remaining 31% 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 2018 sale 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.

In 2015, the District was one of four in the state to apply for and receive approval to provide a P-TECH (Pathways in Technology) program. The 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 P-TECH program at Frederick High School for students to achieve an associate's degree in Biomedical Sciences and a Cybersecurity P-TECH program at Silver Creek High School. The District is opening its fourth P-TECH program at Longmont High School in Business for the 2023-24 school year.

In addition, the District also added a P-TEACH program. This program is designed to provide post-secondary opportunities to students who are interested in a career in the education field. The coursework is designed to introduce students to the teaching profession both in the classroom and through internships. Many students in the first cohort of students have received their college degrees in Education with several returning to the District as teachers.

During the 2018-2019 school year, the District also implemented "Project Launch", a kindergarten through 2nd grade program designed to extend the school year for students who are not reading at grade level proficiency. The goals were to provide targeted 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 planned to continue the program in the 2019-2020 school year. However, due to the pandemic, the summer program was temporarily suspended. In the 2020-2021 school year, Project Launch was reinstated for all students (K-12) to address learning loss caused by the COVID Pandemic. The results were significant, so the District

continued Project Launch, leveraging federal relief funding to support the program in the summer of 2022. For the summer of 2023, Project Launch continued to leverage federal relief funding, but also was funded by local and county grants as well as the General Fund. The District is planning to continue the program in the summer of 2024, relying more on the General Fund and less on grant funding.

Since fiscal year 2013, enrollment growth has averaged 326 students per year with an annual average growth rate of 1.08%. This totals an increase of 3,257 students in the district over the past ten years. During this period, the district increased in enrollment every year except for fiscal year 2021, which saw an enrollment decrease as a result of the COVID-19 pandemic. Preliminary counts show a <1% decrease in enrollment for the 2023-24 year, but the Planning Department projects that enrollment will continue to increase by an average of approximately 245 students per year over the next four years, to 33,439 by the fall of 2027.

The District has provided increases in employee compensation for each of the 2005 through 2023 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 \$57,000 for the 2023-2024 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 K-12 online school, an in-District 9-12 online school, and opened a homeschool program. For 2022-23, enrollment in these three programs is estimated to be 1,152 students. In addition, the District has applied for and received numerous grants and continues to actively seek grants and corporate sponsorships. In 2010, the District received a \$3.6 million STEM grant, for at-risk students, under the 2010 Investing in Innovation Fund (i3) competition from the U.S. Department of Education. Out of 1,700 applicants, the District received the highest score nationwide on its application and was one of 49 chosen to receive grant funds. In November 2012, the District also received one of the first round of district 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. Those grants have ended but the District has developed and expanded a sustainability plan for key personnel and operations. Since 2018, the district has received over 150 competitive grants totaling more than \$42.5 million to expand programs in many different schools and programs. For the majority of the grants, the district has continued to develop sustainability plans for successful aspects of the programs. The largest, recent award is the Opportunity Now grant through the Colorado Office of Economic Development and International Trade. The District was awarded \$7.0 million to develop work-based learning programs and relevant career components as part of the educational experience of students within the district and some surrounding school districts.

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

The 1982 Gallagher Amendment limited increases in Colorado’s residential assessed values used to levy taxes for the District. This amendment required that the statewide share of residential assessed valuation be stabilized to generate 45% of statewide property tax revenues. Because residential property values increased faster than other categories, this was accomplished by reducing the residential assessment rate to achieve the required mix. Due to TABOR restrictions, however, this rate could not be increased when needed, causing a “ratcheting down” effect of the residential assessment rate. In addition, by fixing the residential percentage share of assessed valuation, an increasing proportion of taxes levied shifted to commercial and non-residential property owners relative to their property values. This amendment was repealed by Colorado voters in 2020, eliminating this artificial suppression of the residential assessment rate and arrested the increasing imbalance of the property tax burden. At that time, the residential assessment rate was 7.15%.

In 2021, SB21-293 was passed, temporarily reducing certain property tax assessment rates for the 2022 and 2023 property tax years. In addition, in 2022, SB22-238 made further temporary rate adjustments for the 2023 and 2024 tax years. The following table summarizes the anticipated property tax assessment rates through 2025:

	2021	2022	2023	2024	2025
Single Family Residential	7.150	6.950	6.765	6.922	7.150
Multi Family Residential	7.150	6.800	6.765	6.800	7.150
Oil & Gas	87.500	87.500	87.500	87.500	87.500
Agriculture/Energy Prod.	29.000	26.400	26.400	26.400	29.000
Other Non-residential	29.000	29.000	27.900	29.000	29.000

*2024 Single Family Residential rate is an estimate acquired from the 22-238 fiscal note.
 2024 rates also exempt the first \$15,000 for residential, and \$30,000 for certain other Non-residential properties.
 2025 rates represent a return to "normal" with the expiration of temporary rate adjustments.*

In 2023, State lawmakers put forward SB23-303, which, if approved by voters, reduces assessment rates further and for a longer period, in exchange for allowing the state to retain a larger amount of TABOR refunds. The following table summarizes the property tax assessment rates through 2033 if Proposition HH were to pass in November of 2023:

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+
Single Family Residential	6.950	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	7.150
Multi Family Residential	6.800	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	6.700	7.150
Lodging and Impr. Commercial	29.000	27.850	27.850	27.850	27.850	27.650	27.650	26.900	26.900	26.900	26.900	29.000
Ag or Renewable Energy	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	26.400	29.000
Dual Use Ag and Renewable	26.400	26.400	21.900	21.900	21.900	21.900	21.900	21.900	21.900	21.900	21.900	21.900
Oil & Gas Production	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500	87.500
Other Comm., Vacant, Industry	29.000	27.850	27.850	27.850	27.850	27.650	27.650	26.900	26.900	26.900	26.900	26.900

*Lodging and Improved Commercial properties receive an exemption of the first \$30,000 of actual value in 2023.
 Most Owner-Occupied Residential properties will receive an exemption of the first \$50,000 of actual value in 2023, and \$40,000 in years 2024-2032.
 The above exemption is increased to \$140,000 for Senior Owner Occupied Residences between 2025-2032.
 Lodging and Commercial properties assessment rates may be decreased to 25.9% (instead of 26.9%) in 2031 and 2032 if a growth trigger is met.
 2033 rates represent a return to "normal" with the expiration of temporary rate adjustments*

In 2009, Dr. Don Haddad became 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.

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

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 District employed remote learning from after Spring Break 2020 to the end of the school year.

Although the District already had a 1:1 device initiative for grades 6-12 in place prior to the pandemic, an order of 1,000 iPads was immediately approved to ensure that more students had access to a device for remote instruction.

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 would be 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, including preschool 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 2020, the District learned that it would receive approximately \$15.75 million in CARES Act Coronavirus Relief Fund (CRF) funding and an additional \$2.5 million in CARES Act Elementary and Secondary School Emergency Relief (ESSER I) funding. The CRF funding was required to be spent by December 30, 2020, with the ESSER I funding having a longer timeframe for expenses.

In June 2020, the state legislation enacted the fiscal year 2022 School Finance Act, and the District's per pupil revenue (PPR) was reduced by 4.11%, or nearly \$10.7 million, a decrease of \$340.79 per funded pupil. 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.

The District began the 2020-21 school year in a remote learning environment and moved into a hybrid learning model on October 5, 2020. The hybrid model had students in their school two days a week, working remotely (synchronous and asynchronous) the remainder of the week. This was designed to encourage students to return to the physical classroom while maintaining social distancing guidelines. The District also offered LaunchED Virtual Academy, a full-time online instruction program for students and families who were reluctant to return to a physical classroom environment during this time. For the first half of the school year, enrollment in LaunchED approximated 3,500 students.

Due to an upsurge in COVID cases and the quarantine protocols required by the state and local public health officials, the District returned to remote learning between Thanksgiving Break and the Winter Break. Upon returning from Winter Break, the District was able to return to in-person learning four days per week with Friday being a synchronous/asynchronous learning day with teacher office hours to provide support to students who needed additional help. With masks mandated, the elementary schools went to in-person learning first with middle and high schools following shortly thereafter. The district was able to return to four day per week in person due to the fact that although it had 1,100 fewer students (due to the pandemic), the administration and school board had made a conscious decision to keep all employees and not reduce staff or programs even with the loss of student funding. This, combined with the large enrollment in LaunchED,

allowed students to return to in-person learning while still maintaining small class sizes and social distancing requirements. The District continued this learning model throughout the remainder of the 2020-21 school year. The District was back to in-person learning five days a week during the 2021-22 school year.

COVID-19 had a definite financial impact on the 2020-21 school year, and it will continue to impact the District financially for years to come. The reduction of per pupil revenue impacted the total program revenue in the adopted budget (if enrollment would have been level with FY20) by \$14.3 million. The decline in student funded pupil count would have impacted the total program revenue in the amended budget by an additional \$8.6 million, except that the District was able to use the state's declining enrollment averaging methodology. This averaging methodology allowed the District to only see a reduction of \$4.4 million in total programming in the amended budget. Also, because the state's economy recovered quicker than projections in June 2020, the state legislature was able to appropriate additional funding to school districts in the spring of 2021. This allowed the District to recognize an increase of \$133 per funded pupil count (approximately \$4.1 million) for fiscal year 2021. For fiscal year 2022, per pupil revenue increased significantly and was higher than pre-pandemic levels primarily due to Colorado's economic growth.

COVID-19 impacted the District's budget to actual financial performance in several ways. From a budget perspective, the district recognized savings compared to the budget 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 entire FY21 school year, significant savings were realized in salaries and benefits as non-essential positions that were open, or became open, were not filled. Many employees who were not needed in their normal position because of remote or hybrid learning modes were used in other areas to support district goals and programs. For example, transportation and nutrition services workers were used for additional sanitizing or full day child care for staff and parents. In addition, the District realized savings in other areas. Busses were not used every day, utility costs were reduced, and textbook adoptions were delayed. The District continued to outperform its budget in fiscal year 2022 with significant savings in salaries and benefits, federal relief offset costs, and URA TIF revenue.

In addition to the CRF and ESSER I funding the District was awarded in fiscal year 2020, subsequent awards in fiscal year 2021 for ESSER II and ESSER III has helped and continues to help the district address COVID-19 expenses. ESSER II funding was awarded in the amount of \$9.3 million, and ESSER III resulted in \$20.8 million funding.

During the 2019-20 school year, the District spent approximately \$1.7 million of the \$15.75 million in CRF funds on facilitating distance learning, personal protection equipment (PPE), sanitization and cleaning, and salary and benefits for employees providing COVID-19 response duties. For the 2020-21 school year, the District spent the remaining \$14 million in 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 cleaning, instructional time and social distancing) with \$800 thousand used to offset costs to provide full day child care to staff and parents and \$1.5 million allocated to charter schools for responding to the pandemic. The District has worked well with charter schools to ensure that purchases are necessary, allocable and allowable under all of the federal relief funding requirements.

The majority of the \$2.5 million in ESSER I funds were spent in the 2020-21 school year. ESSER I funds were spent primarily for on-line costs and an afterschool tutoring program, with \$220 thousand allocated to charter schools. The remaining ESSER I funds were spent in the 2021-22 school year.

The majority of the \$9.3 million in ESSER II funding were also spent in the 2020-21 school year. ESSER II funds were spent primarily for technology; increased instructional time; sanitization; COVID testing, nurses and epidemiologist services; with \$800 thousand allocated to charter schools. The remaining ESSER II funds were spent in the 2021-22 school year.

Of the \$20.8 million in ESSER III funding, \$2.1 million has been allocated to the charter schools. The District spent approximately \$5.4 million in the 2020-21 school year and \$13.2 million in the 2021-22 school year. Expenditures were related to summer programming to address learning loss, social distancing, and on-line programs and support. The District proposed expenditures related to the remaining funds, posted those proposed expenditures to the website, held numerous stakeholder meetings, and solicited input and

feedback from students, parents, staff, community members and other key stakeholders. The District reviewed the input and feedback and developed an on-going plan related to the use of ESSER III funding. This plan has been posted to the District's website. The remaining \$2.2 million in ESSER III funds were expended in the 2022-23 school year. Those expenditures were primarily related to the District's after school tutoring program (AAA) to address learning loss, replacing ventilation systems that were impacted by needing to refresh air in schools during the pandemic, and charter school needs. At least 20% of the ESSER III funding must be used to address learning loss due to the pandemic. The actual expenditures for ESSER III to address learning loss through summer programming and after school tutoring was 31.77%.

For the 2023-24 fiscal year, the District has seen a large increase in per pupil revenue as the state's economy continues to grow and more funding is available. Initial indications are that the District will also recognize a slight decrease in total program revenues in Funded Pupil Count (FPC) as enrollment is slightly down from the 2022-23 fiscal year. The preliminary assessed valuations provided by the counties indicate a large increase in assessed valuation, primarily due to large property value increases in the reassessment year and oil and gas pricing and production in Weld County. The final assessed valuations are not certified until December 2023.

Contacting the District's Financial Management

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

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

BASIC FINANCIAL STATEMENTS

THIS PAGE LEFT INTENTIONALLY BLANK

St. Vrain Valley School District RE-1J
Statement of Net Position
June 30, 2023

	Primary Government	Component Units
	Governmental Activities	Charter Schools
Assets		
Cash and investments	\$ 254,828,569	\$ 19,957,610
Cash with fiscal agent	1,592,867	-
Accounts receivable	5,194,827	42,688
Due from component units	212,681	-
Due from primary government	-	329,666
Grants receivable	8,862,338	-
Lease receivable	233,219	-
Taxes receivable, net	8,752,866	-
Prepaid items	425,611	292,258
Deposits	11,115	141,523
Inventories	2,501,262	-
Restricted cash and investments for		
Bond Redemption Fund	115,787,941	-
Building Corporations	-	6,155,738
Self Insurance Fund	4,018,398	-
Capital assets,		
Non-depreciable	30,411,590	3,409,355
Depreciable, net	533,415,940	60,070,390
Total assets	966,249,224	90,399,228
Deferred outflows of resources		
Related to debt	5,957,543	3,446,081
Related to pension	124,878,177	10,229,318
Related to OPEB	3,795,728	366,641
Total deferred outflow of resources	134,631,448	14,042,040
Liabilities		
Accounts payable	9,992,818	341,918
Due to other funds	-	-
Due to component units	329,666	-
Due to primary government	-	212,681
Intergovernmental payable	285,674	-
Retainage payable	486,434	-
Other current liabilities	43,638	89,386
Accrued salaries and benefits	17,564,666	1,524,091
Payroll withholdings	12,315,129	-
Accrued interest payable	756,594	670,072
Claims payable	3,293,477	-
Unearned revenues	708,011	350,086
Noncurrent liabilities due within one year	17,056,459	1,648,905
Noncurrent liabilities due in more than a year		70,031,684
Leasing liabilities	2,999,665	
General obligation bonds	369,950,000	
Deferred bond premium	21,554,746	
Compensated absences	6,797,401	
Net pension liability	529,557,843	43,420,082
OPEB liability	18,045,753	1,479,469
Total liabilities	1,011,737,974	119,768,374
Deferred inflows of resources		
Related to leases	254,679	-
Related to pension	66,650,197	4,635,079
Related to OPEB	6,376,815	667,181
Total deferred inflow of resources	73,281,691	5,302,260
Net Position		
Net investment in capital assets	162,364,118	(3,229,584)
Restricted for		
TABOR	13,873,426	1,291,994
Debt service	119,175,716	3,680,102
Component units' capital projects	-	1,163,938
Contractual obligations	4,018,398	-
Specific federal contract	2,622,832	-
Colorado Preschool Fund	773,813	-
Extracurricular, community programs	16,006,484	-
Unrestricted	(302,973,780)	(23,535,816)
Total net position	\$ 15,861,007	\$ (20,629,366)

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

St. Vrain Valley School District RE-1J

**Statement of Activities
For the Year Ended June 30, 2023**

Functions / Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
Instruction	\$ 290,090,523	\$ 19,481,594	\$ 38,143,274	\$ -
Supporting services	190,724,428	4,803,292	17,733,794	2,198,142
Interest expense	16,691,736	-	-	-
Total governmental activities	<u>\$ 497,506,687</u>	<u>\$ 24,284,886</u>	<u>\$ 55,877,068</u>	<u>\$ 2,198,142</u>
COMPONENT UNITS				
Instruction	\$ 25,082,939	\$ 2,466,750	\$ 3,392,780	\$ -
Supporting services	16,482,283	-	-	1,257,306
Interest expense	2,944,738	-	-	-
Total component units	<u>\$ 44,509,960</u>	<u>\$ 2,466,750</u>	<u>\$ 3,392,780</u>	<u>\$ 1,257,306</u>

General Revenues

- Property taxes
- Specific ownership taxes
- State equalization
- Per pupil revenue
- Mill levy override
- Investment income
- Other
- Special item - insurance proceeds

Total general revenues

Change in net position

Net position, beginning

Net position, ending

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

Net (Expense) Revenue
and Changes in Net Position

Primary Government	Component Units
Governmental Activities	Charter Schools
\$ (232,465,655)	\$ -
(165,989,200)	-
(16,691,736)	-
<u>(415,146,591)</u>	<u>-</u>
-	(19,223,409)
-	(15,224,977)
-	(2,944,738)
<u>-</u>	<u>(37,393,124)</u>
222,220,170	-
13,740,169	-
154,374,136	-
-	29,976,154
67,201,855	6,535,361
10,230,880	224,509
20,357,017	1,253,446
-	341,221
<u>488,124,227</u>	<u>38,330,691</u>
72,977,636	937,567
(57,116,629)	(21,566,933)
<u>\$ 15,861,007</u>	<u>\$ (20,629,366)</u>

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

St. Vrain Valley School District RE-1J

**Balance Sheet
Governmental Funds
June 30, 2023**

	General	Bond Redemption	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash & investments - unrestricted	\$ 193,537,123	\$ -	\$ 5,326,431	\$ 40,529,716	\$ 239,393,270
Cash with fiscal agent	1,306,740	286,127	-	-	1,592,867
Cash & investments - restricted	-	115,787,941	-	-	115,787,941
Accounts receivable	2,615,743	1,934,383	-	210,243	4,760,369
Due from other funds	1,840,322	-	-	-	1,840,322
Due from component units	212,681	-	-	-	212,681
Grants receivable	3,971,730	-	-	4,890,608	8,862,338
Lease receivable	233,219	-	-	-	233,219
Taxes receivable, net	5,588,130	1,923,859	-	-	7,511,989
Prepaid items	162,991	-	-	262,620	425,611
Deposits	-	-	-	11,115	11,115
Inventories	1,544,762	-	-	956,500	2,501,262
Total assets	\$ 211,013,441	\$ 119,932,310	\$ 5,326,431	\$ 46,860,802	\$ 383,132,984
Liabilities					
Accounts payable	\$ 3,758,517	\$ -	\$ 1,795,180	\$ 4,157,484	\$ 9,711,181
Due to other funds	-	-	-	1,840,322	1,840,322
Due to component units	329,666	-	-	-	329,666
Intergovernmental payable	285,674	-	-	-	285,674
Retainage payable	-	-	242,336	244,098	486,434
Accrued salaries and benefits	16,300,120	-	-	1,264,546	17,564,666
Payroll withholdings	12,315,129	-	-	-	12,315,129
Other current liabilities	43,638	-	-	-	43,638
Claims payable	664,684	-	-	-	664,684
Unearned revenues	132,497	-	-	575,514	708,011
Total liabilities	33,829,925	-	2,037,516	8,081,964	43,949,405
Deferred inflows of resources					
Unavailable property tax revenue	2,704,224	1,175,855	-	-	3,880,079
Unavailable lease revenue	254,679	-	-	-	254,679
Total deferred inflows of resources	2,958,903	1,175,855	-	-	4,134,758
Fund Balances					
Nonspendable:					
deposits, inventories, prepaids	1,707,753	-	-	1,230,235	2,937,988
Restricted: TABOR	13,873,426	-	-	-	13,873,426
Restricted: Colorado Preschool	773,813	-	-	-	773,813
Restricted: debt service	-	118,756,455	-	-	118,756,455
Restricted: special revenue funds	-	-	-	16,006,484	16,006,484
Restricted: specific federal contract	2,622,832	-	-	-	2,622,832
Restricted: voter approved projects	-	-	3,288,915	-	3,288,915
Committed: capital projects	-	-	-	11,047,018	11,047,018
Committed: contingencies	9,248,950	-	-	-	9,248,950
Committed: Board allocations	14,575,405	-	-	-	14,575,405
Committed: risk management	7,478,554	-	-	-	7,478,554
Committed: special revenue fund	-	-	-	10,495,101	10,495,101
Assigned: Mill Levy Override	56,632,765	-	-	-	56,632,765
Assigned: subsequent year expenditures	24,278,570	-	-	-	24,278,570
Unassigned	43,032,545	-	-	-	43,032,545
Total fund balances	174,224,613	118,756,455	3,288,915	38,778,838	335,048,821
Total liabilities, deferred inflows, and fund balances	\$ 211,013,441	\$ 119,932,310	\$ 5,326,431	\$ 46,860,802	\$ 383,132,984

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

St. Vrain Valley School District RE-1J

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2023

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

Governmental funds total fund balances	\$ 335,048,821
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	563,827,530
Deferred outflows from refunding debt are not considered current financial resources and, therefore, not reported in the governmental funds	5,957,543
Premium on issuance of bonds is recognized as other financing source in the governmental funds but are deferred in the statement of net position.	(21,554,746)
Long-term liabilities, including lease purchases (\$1,987,081), leased assets (\$2,104,171) and subscriptions (\$1,003,872), compensated absences (\$7,648,401), bonds payable (\$384,060,000), related accrued interest (\$756,594), and claims payable (\$283,793) are not due and payable in the current period and, therefore, are not reported in the funds.	(397,843,912)
Pension liability (\$529,557,843), OPEB liability (\$18,045,753), and related deferred inflows (\$73,027,012) and deferred outflows \$128,673,905 are not considered current and, therefore, not reported in the funds.	(491,956,703)
Deferred property tax inflows \$3,880,079 plus the current year's abatements \$1,240,877 will be collected but are not available to pay for the current period's expenditures and, therefore, are not recorded as revenue in the funds.	5,120,956
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.	17,261,518
Net position of governmental activities	\$ 15,861,007

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

St. Vrain Valley School District RE-1J

**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023**

	General	Bond Redemption	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 134,677,952	\$ 86,779,859	\$ -	\$ -	\$ 221,457,811
Specific ownership taxes	13,740,169	-	-	-	13,740,169
Mill levy override	67,201,855	-	-	-	67,201,855
Investment income	5,677,958	2,597,244	314,234	1,040,379	9,629,815
Charges for services	5,130,787	-	-	10,895,242	16,026,029
Pupil activities	-	-	-	8,258,857	8,258,857
Other local sources	12,876,312	7,236,480	-	2,835,999	22,948,791
Local intergovernmental	-	-	-	86,000	86,000
State intergovernmental	171,341,047	-	-	19,523,239	190,864,286
Federal intergovernmental	10,399,335	-	-	21,550,867	31,950,202
Total revenues	421,045,415	96,613,583	314,234	64,190,583	582,163,815
Expenditures					
Current					
Instruction	242,324,161	-	-	18,611,141	260,935,302
Supporting services	162,712,655	-	3,964,518	18,695,764	185,372,937
Food service operations	-	-	-	13,452,836	13,452,836
Capital outlay	6,026,673	-	3,238,348	12,124,290	21,389,311
Debt service					
Principal	7,280,222	49,495,000	-	-	56,775,222
Interest	76,266	19,499,110	-	-	19,575,376
Fiscal charges	-	7,150	-	-	7,150
Total expenditures	418,419,977	69,001,260	7,202,866	62,884,031	557,508,134
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	2,625,438	27,612,323	(6,888,632)	1,306,552	24,655,681
Other Financing Sources (Uses)					
Lease & other financing arrangements	3,640,402	-	-	-	3,640,402
Transfers in	54,197	-	-	448,313	502,510
Transfers out	(357,297)	-	-	(145,213)	(502,510)
Total other financing sources (uses)	3,337,302	-	-	303,100	3,640,402
Net change in fund balances	5,962,740	27,612,323	(6,888,632)	1,609,652	28,296,083
Fund balances, beginning	168,261,873	91,144,132	10,177,547	37,169,186	306,752,738
Fund balances, ending	\$ 174,224,613	\$ 118,756,455	\$ 3,288,915	\$ 38,778,838	\$ 335,048,821

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

St. Vrain Valley School District RE-1J

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2023

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

Net change in fund balances of governmental funds		\$ 28,296,083
<p>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.</p>		
Depreciation and amortization expense	(31,794,371)	
Capital outlay - capitalized	21,102,141	
Net effect of disposed capital assets	(11,863)	(10,704,093)
<p>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.</p>		
Current year amortization of premium on bond issue	4,050,476	
Current year amortization of deferred outflows	(1,258,502)	
Long term portion of claims payable	46,765	
Change in deferred property tax accrual less abatements	762,359	3,601,098
<p>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:</p>		
Accrued annual leave earned during the year	(651,617)	
Accrued vacation earned during the year	(932,830)	
Amount paid during the year	764,243	(820,204)
<p>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.</p>		
Bond principal payments	49,495,000	
Accrued interest expense on bonds	91,666	
Long-term lease purchase payments	5,401,240	
New leasing arrangements	(3,640,402)	
Current year impact related to GASB 87 and 96	(255,341)	
Long-term lease financing payments	2,991,205	54,083,368
<p>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.</p>		
Pension expense	(8,223,922)	
Pension contributions	2,724,563	
OPEB expense	1,958,307	
OPEB contributions	108,776	(3,432,276)
<p>Internal service funds used by management to charge the costs of insurance to individual funds are not reported in the statement of activities. The net revenue (expense) of the liquidated internal service fund is reported with governmental activities.</p>		
		1,953,660
Change in net position of governmental activities		\$ 72,977,636

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

St. Vrain Valley School District RE-1J

**Statement of Fund Net Position
Proprietary Fund
June 30, 2023**

	<u>Governmental Activities Internal Service Fund</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 15,435,299
Accounts receivable	434,458
Total current assets	<u>15,869,757</u>
Noncurrent assets	
Restricted cash and cash equivalents	4,018,398
Total assets	<u>19,888,155</u>
Liabilities	
Current liabilities	
Accounts payable	281,637
Claims payable	<u>2,345,000</u>
Total liabilities	<u>2,626,637</u>
Net Position	
Restricted for contractual obligations	4,018,398
Unrestricted	<u>13,243,120</u>
Total net position	<u>\$ 17,261,518</u>

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

St. Vrain Valley School District RE-1J

**Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2023**

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for services	\$ 25,626,998
Total operating revenues	25,626,998
Operating Expenses	
Salaries and benefits	318,331
Purchased services	4,803,953
Administrative fees	1,170,757
Claims	18,110,329
Total operating expenses	24,403,370
Operating income	1,223,628
Nonoperating Revenues	
Investment income	601,065
Other local sources	128,967
Total nonoperating revenues	730,032
Change in net position	1,953,660
Net position, beginning	15,307,858
Net position, ending	\$ 17,261,518

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

St. Vrain Valley School District RE-1J

**Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2023**

	Governmental Activities <u>Internal Service Fund</u>
Cash Flows from Operating Activities	
Cash received from customers	\$ 25,790,822
Cash paid to providers	(18,112,162)
Cash paid to other vendors	(6,188,869)
Cash paid to employees	(318,331)
Net cash provided by operating activities	<u>1,171,460</u>
Cash Flows from Noncapital Financing Activities	
Credits/rebates received from insurance companies	<u>128,967</u>
Net cash provided by noncapital financing activities	<u>128,967</u>
Cash Flows from Investing Activities	
Investment income	<u>601,065</u>
Increase in cash, cash equivalents, and restricted cash	1,901,492
Cash, cash equivalents, and restricted cash, beginning of the year	<u>17,552,205</u>
Cash, cash equivalents, and restricted cash, end of the year	<u><u>\$ 19,453,697</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income	\$ 1,223,628
Adjustments to reconcile operating income to Net cash provided by operating activities	
Changes in assets and liabilities	
Decrease in accounts receivable	163,824
Decrease in deposits/prepays	5,167
Decrease in accounts payable	(214,159)
Decrease in claims payable	(7,000)
Net cash provided by operating activities	<u><u>\$ 1,171,460</u></u>

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Discretely Presented Component Units – Charter Schools

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

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

The District's Board of Education has approved six charter school applications, Aspen Ridge Preparatory School, K-8; Carbon Valley Academy, grades K-8; Firestone Charter Academy, grades K-8; Flagstaff Academy, grades K-8; St. Vrain Community Montessori School, K-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.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Units – Charter Schools (Continued)

Separately audited financial reports for Aspen Ridge Preparatory School, Carbon Valley Academy, Firestone Charter Academy, Flagstaff Academy, St. Vrain Community Montessori School, and Twin Peaks 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”.

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

General Fund – The *General Fund* is the District’s general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership (personal property) taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. The *Colorado Preschool Program (CPP) Fund* and *Risk Management Fund* are reported as sub-funds of the *General Fund*. Moneys 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 certain grants from federal and state governments, school construction, certain capital outlay expenditures, debt service, food service operations, and extracurricular athletic and other pupil activities.

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.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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*.

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

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

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

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

Government-wide and Fund Financial Statements

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. However, for the current fiscal year, the District adopted another one-year policy change for federal pandemic relief revenues only by extending the availability period to 120 days.

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.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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	3-20 years

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Subscriptions – In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, the District is required to recognize a subscription liability and an intangible right-to-use subscription asset.

The District policy for subscription asset capitalization is \$5,000 (per unit). The District amortization is calculated using straight-line over the useful life of the software subscription or digital license, which is the shorter of the SBITA term or the useful life of the underlying subscription/license. The SBITA liability is calculated using future lease payments, discounted the interest rate the lessor charges the lessee. If the interest rate cannot be readily determined by the lessee, the District uses the estimated incremental borrowing rate. The District adopted the requirements of the guidance effective July 1, 2022.

Deferred Outflows of Resources (related to debt) – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. For refunding of debt resulting in defeasance, deferred outflow of resources is the difference where the net carrying value of the old debt is less than the reacquisition price. The District's refundings have resulted in deferred outflows of resources of \$5,957,543 at June 30, 2023.

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. The District’s property tax calendar for 2023 is as follows:

Tax Year

Beginning of fiscal year for taxes	January 1
Assessed valuation initially certified by County Assessors.....	August 25
Property tax levy by Board of Education for ensuing calendar year	December 10
Tax levy certified to County Commissioners.....	December 15
County Commissioners certify levy to County Treasurers	January 10

Collection Year

Mailing of tax bills (lien date).....	January 1
First installment due	February 28
Taxes due in full (unless installments elected by taxpayer).....	April 30
Second installment due	June 15

Property taxes are recorded initially at the budgeted collection rate as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected in governmental funds and in the period for which the taxes are levied in the government-wide statements. The District has deferred inflows from property tax collection at June 30, 2023 in the amount of \$3,880,079. 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 \$724,486, are netted against taxes receivable.

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

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

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

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

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

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

Accountability

For fiscal year 2023, Board policy required a minimum budget of \$7,609,734 in the General Fund for instructional supplies, materials, equipment, and activities. The District expended \$13,918,634 for instructional purposes during fiscal year ended June 30, 2023.

Board policy also required funding the *Capital Reserve* and *Risk Management Funds* at a combined total of \$428 per student, or a minimum of \$12,018,326 for the fiscal year, to meet its various capital and risk-related needs, respectively. The District allocated \$15,681,394 to *Capital Reserve Fund* and \$4,176,932 to *Risk Management Fund* for a total of \$19,858,326 during fiscal year ended June 30, 2023.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 3: DEPOSITS AND INVESTMENTS

At June 30, 2023, the District's and component units' deposits and investments were reported in the financial statements as follows:

	<u>District</u>	<u>Component Units</u>
Cash and investments	\$ 254,828,569	\$ 19,957,610
Cash with fiscal agent	1,592,867	-
Restricted cash and investments	<u>119,806,339</u>	<u>6,155,738</u>
Governmental activities	<u>\$ 376,227,775</u>	<u>\$ 26,113,348</u>

At June 30, 2023, the District and component units had cash and investments with the following carrying balances:

	<u>District</u>	<u>Component Units</u>
Cash and deposits	\$ 21,208,412	\$ 13,395,904
Cash with fiscal agent	1,592,867	-
Investments measured at net asset value	353,426,496	4,280,727
Investments measured at amortized cost	-	3,036,495
Investments measured at fair value	-	<u>5,400,222</u>
	<u>\$ 376,227,775</u>	<u>\$ 26,113,348</u>

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, 2023, the District and its component units' deposits are covered by the Federal Deposit Insurance Corporation (FDIC) and PDPA.

Custodial Credit Risk – This is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. State statute requires the District to use eligible public depositories as defined by PDPA. Although the District does not have a formal custodial credit risk policy, its deposits as of June 30, 2023 were held at eligible public depositories.

Cash with Fiscal Agent

Property taxes collected by the counties through June 30, 2023 were not received by the District until 10 days after fiscal year end. These cash collections are reported as cash with fiscal agent.

Restricted Cash and Investments

Bond Redemption Fund's deposits and investments totaling \$115,787,941 are restricted for the payment of voter-approved long-term debt principal, interest and related costs. The Self Insurance Fund's deposits and investments of \$4,018,398 are restricted for the purposes of the medical and dental self-insurance trust funds. The component units' deposits and investments totaling \$6,155,738 are restricted for construction and debt payments.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

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

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

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

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

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

Local Government Investment Pools – At June 30, 2023, the District and its component units invested in the Colorado Government Liquid Asset Trust (COLOTRUST), the Colorado Surplus Asset Fund Trust (CSAFE), and the Colorado Statewide Investment Program (CSIP), which are money market investment pools established for local government entities in Colorado to pool surplus funds. The pools are regulated by the Colorado Securities Commissioner. These pools operate similar to a money market fund and each share is equal in value to \$1.00. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to the pools in connection with the direct investment and withdrawal functions of the pools. Substantially all securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the specific pool. To obtain more information, go to www.colotrust.com, www.csafe.org, and www.csipinvest.com.

COLOTRUST is valued using the NAV per share (or its equivalent) of the investments. COLOTRUST does not have any unfunded commitments, redemption restrictions or redemption notice periods. At June 30, 2023, the District's investments measured at NAV include \$353,426,496 with COLOTRUST, with a rating of AAAM. The component units' investments are \$4,280,727 with COLOTRUST.

CSAFE and Colorado Statewide Investment Program (CSIP) are valued at amortized cost. The component units' investments measured at amortized cost include \$2,153,954 with CSAFE, with a rating of AAAM, which conforms to C.R.S Section 24-75-601, as well as \$882,541 with CSIP as of June 30, 2023.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

At June 30, 2023, the component units had money market funds, rated AAAM and Aaa-mf, of \$5,400,222 – all of which are measured at Level 1 inputs.

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 4: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Amounts owed to one fund by another, which are due within one year, are reported as due to other funds. These balances arise during the normal course of business to meet short-term cash flow needs with the District's use of pooled cash. Due to/from other funds as of June 30, 2023 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Governmental Designated-Purpose Grants Fund	<u>\$ 1,840,322</u>

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 2023 were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Student Activity Fund	\$ 54,197
Community Education Fund	Student Activity Fund	8,699
Capital Reserve Fund	General Fund	336,372
Capital Reserve Fund	Risk Management Fund (subfund of General Fund)	20,925
Capital Reserve Fund	Student Activity Fund	<u>82,317</u>
		<u>\$502,510</u>

During fiscal year June 30, 2023, the above one-time transfers were for the following reasons:

1. \$54,197 to fund a purchase of a retrofitted cyber bus;
2. \$8,699 to clear deficit balances from each schools' other resources; and,
3. \$439,614 to fund special projects that fall outside the normal scope of the Capital Reserve capital needs.

The \$212,681 due from component units represents the timing of receipts for services provided to the charter schools during the fiscal year. The \$329,666 represents the reimbursement due to the charter schools for allowable federal pandemic relief expenditures incurred before fiscal year end.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 5: CAPITAL ASSETS

The following is a summary of changes in the District's capital assets for the year ended June 30, 2023:

	Balance 7/1/2022	Additions	Deletions, Adjustments & Reclassifications	Transfers	Balance 6/30/2023
Non-Depreciable Assets					
Land	\$ 19,419,971	\$ 6,100,828	-	-	\$ 25,520,799
Projects in progress	3,881,542	7,870,495	-	(7,952,324)	3,799,713
Water Rights	1,091,078	-	-	-	1,091,078
Total non-depreciable assets	24,392,591	13,971,323	-	(7,952,324)	30,411,590
Depreciable Assets					
Land Improvements	34,031,070	-	-	1,187,067	35,218,137
Buildings	440,326,355	-	-	11,356	440,337,711
Building Improvements	309,454,113	-	-	244,632	309,698,745
Leasehold Improvements	1,585,908	-	-	-	1,585,908
Equipment	68,440,194	6,212,056	(599,571)	6,509,269	80,561,948
Total Depreciable Assets	853,837,640	6,212,056	(599,571)	7,952,324	867,402,449
Lease Assets					
Lease Assets - Building	1,919,093	-	-	-	1,919,093
Lease Assets - Equipment	1,935,197	225,073	438,207	-	2,598,477
Lease Assets - Subscriptions	2,077,250	692,189	(1)	-	2,769,438
Total Lease Assets	5,931,540	917,262	438,206	-	7,287,008
Less accumulated depreciation and amortization for					
Land Improvements	22,535,024	1,144,471	-	-	23,679,495
Buildings	122,989,962	7,878,420	-	-	130,868,382
Building Improvements	122,646,066	12,923,242	-	-	135,569,308
Leasehold Improvements	132,159	396,477	-	-	528,636
Equipment	40,266,772	7,946,220	(587,708)	-	47,625,284
Lease assets	1,496,843	1,505,541	28	-	3,002,412
Total Accumulated Depreciation	310,066,826	31,794,371	(587,680)	-	341,273,517
Depreciable Assets, net	549,702,354	(24,665,053)	426,315	7,952,324	533,415,940
Governmental activities					
Total capital activities, net	\$ 574,094,945	\$(10,693,730)	\$ 426,315	\$ -	\$ 563,827,530

Note: The July 1, 2022, beginning balance includes subscription-type assets (\$1,821,073 net amount) due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The accounting standard states that it should be applied retroactively by restating beginning net position. However, due to the implementation's relatively small impact to the District's capital assets and financial statements as a whole, the District flowed the net change through the current year's activities.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 5: CAPITAL ASSETS (Continued)

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

	<u>Depreciation / Amortization</u>
Governmental Activities	
Instruction	\$ 27,352,506
Supporting services	<u>4,441,865</u>
Total	<u>\$ 31,794,371</u>

Leases. The District leases a building as well as equipment based on various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2028. The District adjusted equipment by a net amount of \$438,178, due to a realignment of a lease term subsequent to the GASB 87 implementation; the difference flowed through the current year's activities. At June 30, 2023, the lease building and equipment's depreciable value is \$4,517,570 and accumulated amortization is \$2,490,122.

Subscriptions. Due to the adoption of GASB 96, *Subscription-Based Information Technology Arrangements*, or SBITAs, effective July 1, 2022, the District elected to apply the provisions of this standard to the beginning of the period of adoption. The District leases 15 different SBITAs with 11 different vendors based on various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2029. At June 30, 2023, the lease subscriptions depreciable value is \$2,769,438 and accumulated amortization is \$512,290.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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, 2023:

	<u>Balance 7/1/2022</u>	<u>Additions</u>	<u>Reclassifications & Deletions</u>	<u>Balance 6/30/2023</u>
Component units				
Non-depreciable assets				
Land	\$ 3,196,755	\$ -	-	\$ 3,196,755
Construction in progress	402,620	111,227	(301,247)	212,600
Total non-depreciable assets	<u>3,599,375</u>	<u>111,227</u>	<u>(301,247)</u>	<u>3,409,355</u>
Depreciable assets				
Land improvements	-	-	-	-
Building	61,141,647	698,186	95,876	61,935,709
Leasehold improvements	5,822,251	146,816	(84,806)	5,884,261
Furniture & equipment	1,928,451	420,455	(81,696)	2,267,210
Right-to-use lease assets	310,010	8,627,967	-	8,937,977
Total depreciable assets	<u>69,202,359</u>	<u>9,893,424</u>	<u>(70,626)</u>	<u>79,025,157</u>
Less accumulated depreciation and amortization	<u>16,275,980</u>	<u>2,678,787</u>	-	<u>18,954,767</u>
Total depreciable/lease assets, net	<u>52,926,379</u>	<u>7,214,637</u>	<u>(70,626)</u>	<u>60,070,390</u>
Total capital and lease assets, net	<u>\$ 56,525,754</u>	<u>\$ 7,325,864</u>	<u>\$ (371,873)</u>	<u>\$ 63,479,745</u>

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

NOTE 6: ACCRUED SALARIES AND BENEFITS

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid at June 30, 2023 are determined to be as follows:

General Fund	\$ 16,300,120
Other funds	1,264,546
Total governmental funds	<u>\$ 17,564,666</u>
 Component units	 <u>\$ 1,524,091</u>

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

The District's non-current debt, financing obligations, and other liabilities changed as follows during the year ended June 30, 2023.

Governmental Activities	Balance 7/1/2022	Additions	Payments/ Amortization	Adjustments	Balance 6/30/2023	Due within One Year
General obligation bonds	\$ 433,555,000	\$ -	\$ (49,495,000)	\$ -	\$ 384,060,000	\$ 14,110,000
Deferred bond premium	25,605,222	-	(4,050,476)	-	21,554,746	-
Lease purchases	4,665,815	2,722,506	(5,401,240)	-	1,987,081	627,722
Building leases	1,581,373	-	(349,512)	(4,926)	1,226,935	362,846
Equipment leases	1,086,887	223,573	(876,127)	442,903	877,236	794,541
Subscriptions	2,077,249	692,189	(1,765,566)	-	1,003,872	310,350
Vacation payable	2,953,712	932,830	(300,815)	-	3,585,727	365,000
Annual leave payable	3,874,485	651,617	(463,428)	-	4,062,674	486,000
Subtotal of debt and financing obligations	475,399,743	5,222,715	(62,702,164)	437,977	418,358,271	17,056,459
Net pension liability	387,072,180	142,485,663	-	-	529,557,843	-
OPEB liability	18,726,677	-	(680,924)	-	18,045,753	-
Subtotal of net pension and OPEB liabilities	405,798,857	142,485,663	(680,924)	-	547,603,596	-
Total	\$ 881,198,600	\$ 147,708,378	\$ (63,383,088)	\$ 437,977	\$ 965,961,867	\$ 17,056,459

General Obligation Bonds

Description, Interest Rates, and Maturity Dates

Balance
due at
June 30, 2023

Building Bonds (Series 2010B), taxable (Direct Pay Build America Bonds), original amount of \$76,410,000, due in varying installments on December 15 from 2026 through 2033, interest from 5.34% to 5.79%. \$ 76,410,000

Refunding Bonds (Series 2014), original amount of \$50,355,000, due in varying installments through December 15, 2026, interest at 5.0%. Proceeds 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. 44,625,000

Refunding Bonds (Series 2016), original amount of \$115,155,000, due in varying installments through December 15, 2033, interest from 2.5% to 5.0%. Proceeds used to retire \$13,035,000 and \$102,700,000 of outstanding building bonds (Series 2005B and 2009, respectively). Premium of \$12,871,395 received upon issuance is being amortized on an effective interest method 92,265,000

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. 170,760,000

Total general obligation bonds payable \$ 384,060,000

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

General Obligation Bonds (Continued)

Bond payments to maturity are as follows:

Year ending June 30	GO Bonds		
	Principal	Interest	Total
2024	\$ 14,110,000	\$ 18,137,489	\$ 32,247,489
2025	15,210,000	17,461,489	32,671,489
2026	22,910,000	16,537,389	39,447,389
2027	27,510,000	15,272,742	42,782,742
2028	28,190,000	13,853,223	42,043,223
2029-2033	174,540,000	45,910,319	220,450,319
2034-2037	101,590,000	8,289,371	109,879,371
	<u>\$ 384,060,000</u>	<u>135,462,021</u>	<u>519,522,021</u>

For fiscal year ended June 30, 2023, the District's legal debt limit was \$991,562,178 and the legal debt margin was \$607,502,178.

Leases and Subscriptions

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

Year Ended June 30,	
2024	\$ 735,425
2025	735,425
2026	735,425
Total minimum lease payments	2,206,275
Less: amount representing interest	219,194
Present value of minimum lease payments	<u>\$ 1,987,081</u>

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Leases and Subscriptions (Continued)

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

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

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

The District's incremental borrowing rates range from 1.50% to 5.42% for equipment leases. The District adjusted a lease liability by a net amount of \$437,977, due a realignment of a lease term subsequent to the GASB 87 implementation; the difference flowed through the current year's activities.

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

Year ending June 30	Leases		
	Principal	Interest	Total
2024	\$ 1,157,387	\$ 50,994	\$ 1,208,381
2025	451,556	27,288	478,844
2026	459,327	10,552	469,879
2027	19,898	1,022	20,920
2028	16,003	487	16,490
	<u>\$ 2,104,171</u>	<u>\$ 90,343</u>	<u>\$ 2,194,514</u>

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Subscriptions. The District has various SBITAs as follows:

- Brightly operations management software with a fixed annual payment through June 2024.
- Three (3) different Carahsoft software packages with fixed annual payments through 2025.
- enVision subscription with an upfront payment and lease expiration of 2029.
- Ekahau Connect software with a fixed annual payment through June 2024.
- FilterED information technology governance software with fixed annual payments through 2025.
- Three (3) different Gale software packages with fixed annual payments through 2026.
- ImmerseMe academic software with fixed annual payments through 2029.
- Kronos software and support with fixed annual payments through 2026.
- Vista Perspectives with an upfront payment and lease expiration of 2029.
- World Language software with an upfront payment and lease expiration of 2029.
- Papercut software with a fixed annual payment through June 2024.

The District's incremental borrowing rates range from 0.5570% to 3.2067% for subscriptions. The future minimum lease obligations and net present value of these minimum lease payments are as follows:

Year ending June 30	Subscriptions		
	Principal	Interest	Total
2024	\$ 310,350	\$ 16,559	\$ 326,909
2025	303,282	13,082	316,364
2026	219,420	7,429	226,849
2027	55,450	4,550	60,000
2028	56,927	3,073	60,000
2029	58,443	1,557	60,000
	<u>\$ 1,003,872</u>	<u>\$ 46,250</u>	<u>\$ 1,050,122</u>

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

Unused annual leave is accumulated and rolled over from year to year into accrued sick leave. The amount payable as of June 30, 2023 includes qualified annual leave for all eligible employees as of June 30, 2023.

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Component Units' Long-Term Liabilities

Revenue Bonds.

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

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

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

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

Leases and Subscriptions.

On August 1, 2021, Carbon Valley Academy entered into a lease agreement with Midwest Bus Sales, Inc. for two buses. The Academy is required to make monthly payments ranging from \$2,457 to \$2,960 through July 2026. The total lease liability is \$153,799 with a stated interest rate of 3.49%.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Component Units' Long-Term Liabilities (Continued)

Leases and Subscriptions (Continued)

On June 17, 2022, Carbon Valley Academy entered into a lease agreement for the school's building. The Academy is required to make monthly payments ranging from \$24,169 to \$62,019 through June 2047. The total lease liability is \$8,552,183 with an escalated, imputed interest rate of 3.55%.

On August 25, 2022, Carbon Valley Academy entered into a lease agreement for two copiers. The Academy is required to make monthly payments of \$1,340 through September 2027. The total lease liability is \$75,784 with an imputed interest rate of 4.86%.

On September 1, 2021, Flagstaff Academy entered into a lease agreement with Frontier Business Products for a copier. The Academy is required to make monthly lease payments in the amount of \$1,268 through August 2024. The total lease liability was \$42,467 with an implied interest rate of 5%. The outstanding lease balance at June 30, 2023 is \$17,203.

On June 16, 2022, Twin Peaks Charter Academy entered into a lease agreement with Frontier Business Products for a copier. The Academy is required to make monthly lease payments in the amount of \$2,609 through May 2026. The total lease liability was \$113,744 with an implied interest rate of 5%. The outstanding lease balance at June 30, 2023 is \$84,791.

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

Following is a summary of the component units' long-term liabilities transactions for the year ended June 30, 2023.

Component units	Balance 7/1/2022	Additions	Payments/ Amortization	Balance 6/30/2023	Due within One Year
Revenue bonds	\$ 51,095,000	\$ -	\$ (800,000)	\$ 50,295,000	\$ 1,185,000
Refunding bonds	12,060,000	-	(275,000)	11,785,000	285,000
Premium	860,094	-	(48,806)	811,288	-
Right-to-use lease	269,458	8,627,967	(108,124)	8,789,301	178,905
Subtotal	64,284,552	8,627,967	(1,231,930)	71,680,589	1,648,905
Net pension liability	31,813,760	11,606,322	-	43,420,082	-
OPEB liability	1,539,161	7,890	(67,582)	1,479,469	-
Subtotal	33,352,921	11,614,212	(67,582)	44,899,551	-
Total long term liabilities	\$ 97,637,473	\$ 20,242,179	\$ (1,299,512)	\$ 116,580,140	\$ 1,648,905

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Component Units' Long-Term Liabilities (Continued)

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

Year ending June 30	Bonds		Leases		Total
	Principal	Interest	Principal	Interest	
2024	\$ 1,470,000	\$ 2,789,848	\$ 178,905	\$ 311,006	\$ 4,749,759
2025	1,435,000	2,721,704	185,762	303,786	4,646,252
2026	1,500,000	2,652,120	203,151	296,353	4,651,624
2027	18,060,000	2,590,326	169,899	289,278	21,109,503
2028	1,330,000	1,770,485	175,244	282,952	3,558,681
2029-2033	7,755,000	7,715,071	1,141,270	1,305,720	17,917,061
2034-2038	9,890,000	5,580,891	1,713,257	1,055,286	18,239,434
2039-2043	12,755,000	3,146,852	2,442,241	690,110	19,034,203
2044-2047	7,885,000	584,108	2,579,572	220,173	11,268,853
	<u>\$ 62,080,000</u>	<u>\$ 29,551,405</u>	<u>\$ 8,789,301</u>	<u>\$ 4,754,664</u>	<u>\$ 105,175,370</u>

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, 2023, the District had insurance deductibles of \$50,000 (property), \$50,000 (general liability), and \$1,000 (vehicle liability) per claim. At June 30, 2023, the District's property and liability claims payable was \$2,500.

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 8: RISK FINANCING (Continued)

Risk Management Fund (Continued)

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

Since July 1, 1985, the District has been a member of the Northern Colorado School Districts Workers' Compensation Self Insurance Pool. The other current pool members are Park School District (Estes Park) and Windsor School District. The workers' compensation pool discontinued insurance operations effective July 1, 1998, and resumed insurance operations on July 1, 2003. During the intervening years, insurance coverage was obtained outside the pool. The District's deductible was \$50,000 per claim for the year ended June 30, 2023. At June 30, 2023, the District's workers' compensation claims payable was \$945,977.

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

Claims Liability – The claims liability on a government-wide basis includes losses from currently available funds as well as estimates for claims that have been incurred but not reported. Of the current total claims payable, \$664,684 is payable from current resources and reported accordingly on the fund statements. Changes in the reported liability on a government-wide basis for the years ended June 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Beginning fiscal year liability	\$ 1,107,860	\$ 938,110
Current year claims and adjustments	317,341	1,057,427
Claims paid	<u>(476,724)</u>	<u>(887,677)</u>
Ending fiscal year liability	<u>\$ 948,477</u>	<u>\$ 1,107,860</u>

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, 2023. The following is a summary of the changes in claims liability for the Self Insurance Fund for fiscal years ended June 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Beginning fiscal year liability	\$ 2,352,000	\$ 2,040,000
Current year claims and adjustments	18,105,162	18,002,065
Claims paid	<u>(18,112,162)</u>	<u>(17,690,065)</u>
Ending fiscal year liability	<u>\$ 2,345,000</u>	<u>\$ 2,352,000</u>

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN

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

Benefits Provided as of December 31, 2022 – PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. §24-51-602, 604, 1713, and 1714.

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

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

In all cases the service retirement benefit is limited to 100% of highest average salary and 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.

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Benefits Provided (Continued)

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

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

Contributions Provisions as of June 30, 2023 – Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below:

	July 1, 2022 through June 30, 2023
Employer Contribution Rate	11.40 %
Amount of Employer Contribution Apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the SCHDTF	10.38 %
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50 %
Total Employer Contribution Rate to the SCHDTF	20.38 %

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$47,881,976 for the year ended June 30, 2023.

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Contributions Provisions (Continued)

Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

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, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The District's proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2023 the District reported a liability of \$529,557,843 for its proportionate share of the net pension liability that reflected an increase 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	\$ 529,557,843
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>154,318,477</u>
Total	<u>\$ 683,876,320</u>

At December 31, 2022, the District's proportion was 2.9081460812%, which was a decrease of 0.4179689527% from its proportion measured as of December 31, 2021.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended June 30, 2023, the District recognized pension expense of \$30,139,814 and revenue of \$13,159,381 for support from the State as a nonemployer contributing entity. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 5,011,695	\$ -
Changes of Assumptions or other Inputs	9,380,196	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	71,139,128	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
of Contributions	14,706,702	66,650,197
Contributions Subsequent to the Measurement Date	24,640,456	-
Total	<u>\$ 124,878,177</u>	<u>\$ 66,650,197</u>

\$24,640,456 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	\$ (14,809,584)
2025	(12,649,764)
2026	19,668,403
2027	41,378,469
	<u>\$ 33,587,524</u>

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions – The TPL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

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

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

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

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

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

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate (Continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 693,009,088	\$ 529,557,843	\$ 393,059,353

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Component Units' Defined Benefit Pension Plan

Contributions – Employer contributions recognized by the SCHDTF from the component units were \$3,846,579 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the amount recognized by the component units as their proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the component units were as follows:

Component Units' Proportionate Share of the Net Pension Liability	\$ 43,420,082
State's Proportionate Share of the Net Pension Liability Associated with the Component Units	12,384,859
Total	<u>\$ 55,804,941</u>

At December 31, 2022, the component units' proportion was a combined 0.23845% which was a net decrease of 0.03493% from their proportion measured as of December 31, 2021. For the year ended June 30, 2023, the component units recognized a combined pension expense of \$3,573,459 and revenue of \$1,148,505 for support from the State as a nonemployer contributing entity.

At June 30, 2023, the component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 414,133	\$ -
Changes of Assumptions or other Inputs	769,111	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	5,832,918	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	1,225,528	4,635,079
Contributions Subsequent to the Measurement Date	1,987,628	-
Total	<u>\$ 10,229,318</u>	<u>\$ 4,635,079</u>

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Component Units' Defined Benefit Pension Plan (Continued)

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

\$1,987,628 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	\$ (757,727)
2025	(707,965)
2026	1,366,953
2027	3,003,149
2028	702,201
	<u>\$ 3,606,611</u>

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	1% Increase
Component Units' Proportionate Share of the Net Pension Liability	<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
	\$ 56,821,953	\$ 43,420,082	\$ 32,228,150

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

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

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

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

PERA Benefit Structure (Continued)

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF the District were \$2,396,448.25 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$18,045,753 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The District's proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the District's proportion was 2.2101918845%, which was an increase of 0.0384919556% from its proportion measured as of December 31, 2021.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

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

For the year ended June 30, 2023, the District recognized an OPEB expense of (\$833,850). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 2,343	\$ 4,364,068
Changes of Assumptions or other Inputs	290,043	1,991,692
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	1,102,201	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	1,167,909	21,055
Contributions Subsequent to the Measurement Date	1,233,232	-
Total	\$ 3,795,728	\$ 6,376,815

\$1,233,232 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, 2024. 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
2024	\$ (1,447,543)
2025	(1,402,482)
2026	(584,635)
2027	82,835
2028	(373,131)
Thereafter	(89,363)
	\$ (3,814,319)

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Actuarial assumptions - The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

	<u>Trust Fund</u>
	School Division
Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	
Members other than State Troopers	3.40%-11.00%
State Troopers	N/A
Long-Term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
	6.5% in 2022 gradually decreasing to
PERACare Medicare Plans	4.50% in 2030 3.75% for 2022, gradually increasing to
Medicare Part A Premiums	4.50% in 2029

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Actuarial assumptions (Continued)

Age-Related Morbidity Assumptions

<u>Participant Age</u>	<u>Annual Increase (Male)</u>	<u>Annual Increase (Female)</u>
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 (actual dollars) per month.

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Actuarial assumptions (Continued)

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, 2021, 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 used to measure the TOL are summarized in the table below:

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.75%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Actuarial assumptions (Continued)

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

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

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuations were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Actuarial assumptions (Continued)

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

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

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

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare Trend Rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 17,534,977	\$ 18,045,753	\$ 18,601,527

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 20,920,372	\$ 18,045,753	\$ 15,587,025

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Component Units' Other Post Employment Benefit (OPEB)

Contributions – Employer contributions recognized by the HCTF from the component units were \$192,493 for the year ended June 30, 2023.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs – At June 30, 2023, the component units reported a combined liability of \$1,479,469 for their proportionate share of the net OPEB liability. At December 31, 2022, the component units' proportion was a combined 0.18120%, which was a net increase of 0.00271% from their proportion measured as of December 31, 2021. For the year ended June 30, 2023, the component units recognized a combined OPEB expense of \$122,601.

At June 30, 2023, the component units reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 192	\$ 357,786
Changes of Assumptions or other Inputs	23,779	163,287
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	90,364	86,803
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	152,827	59,305
Contributions Subsequent to the Measurement Date	99,479	-
Total	\$ 366,641	\$ 667,181

\$99,479 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, 2024. 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
2024	\$ (105,201)
2025	(142,394)
2026	(69,006)
2027	(17,339)
2028	(52,307)
Thereafter	(13,772)
	\$ (400,019)

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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

Component Units' (OPEB) (Continued)

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 1,437,593	\$ 1,479,469	\$ 1,525,034

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

Component Units'	1% Decrease	Current Discount Rate	1% Increase
Proportionate Share	(6.25%)	(7.25%)	(8.25%)
of the Net OPEB Liability	\$ 1,715,142	\$ 1,479,469	\$ 1,277,892

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 11: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

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

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the Internal Revenue Service as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. There is no employer match. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2023, program members contributed \$2,234,900 for the PERAPlus 401(k) Plan

Deferred Compensation Plan (PERAPlus 457 Plan)

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

Funding Policy - The PERAPlus 457 Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1603 of the C.R.S., as amended. Members are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2023, program members contributed \$1,299,580 for the PERAPlus 457 Plan.

NOTE 12: TAX INCREMENT REVENUES

The District has entered into Intergovernmental Agreements with several, local urban renewal authorities (URA) and one downtown development authority (DDA). These governmental entities may enter into tax abatement agreements with individuals or other entities located with their boundaries. The District requested disclosure of any tax abatement agreements made by the URAs and DDA that may reduce the District's tax revenue. As of June 30, 2023, the District was not notified of any such third-party agreements.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

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 \$253,939 which includes \$46,099 for contractual services and \$207,840 for tuition during the year ended June 30, 2023. The BOCES financial statements can be obtained at their administrative office located at 2020 Clubhouse Drive, Greeley, Colorado 80634.

NOTE 14: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2023, 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, 2023. Contract commitments at June 30, 2023, as a result of these projects, totaled \$3,230,951.

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, 2023, the District has complied with the requirements to include emergency reserves in its net position and fund balance.

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2023

NOTE 14: COMMITMENTS AND CONTINGENCIES (Continued)

Contingency Reserve

As allowed by state statute, the District Board of Education may provide for an operating reserve in the General Fund. District policy requires that the budget adopted by the Board include an additional appropriated reserve equal to 2% of operating fund expenditures. The District has met the 2% contingency requirement, which is reported in the committed fund balance, as of June 30, 2023.

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

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

NOTE 15: CAPITAL CONTRIBUTIONS TO COMPONENT UNITS

During fiscal year ended June 30, 2017, the District and each of its component units entered into individual agreements for the funding of capital construction projects. With the successful passage of voter-authorized 2016 building bonds, the District agreed to allocate a portion of the proceeds to pay for various capital improvements and upgrades. As of July 1, 2019, projects for five of the six charter schools were complete. The remaining component unit's reported capital contributions from the District during the fiscal year ended June 30, 2023, was \$10,725.

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

NOTE 16: DEFICIT NET POSITION

The component units' net position is a deficit of \$20,629,366 primarily as a result of implementing GASB Statements No. 68 and 75.

REQUIRED SUPPLEMENTARY INFORMATION

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

Budget to actual information for the *General Fund* is presented on the following pages.

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

The primary objectives of these Statements 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.

St. Vrain Valley School District RE-1J
Schedule of Required Supplementary Information
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General, Colorado Preschool Program, and Risk Management Funds
For the Year Ended June 30, 2023

	General Fund				Colorado Preschool Program (A sub-fund of the General Fund)			
	Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)	Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)
Revenues								
Local								
Property taxes	\$ 115,262,492	\$ 135,077,137	\$ 134,677,952	\$ (399,185)	\$ -	\$ -	\$ -	\$ -
Specific ownership taxes	10,768,019	12,495,807	13,740,169	1,244,362	-	-	-	-
Mill levy override	55,963,243	67,454,080	67,201,855	(252,225)	-	-	-	-
Investment income	300,000	3,500,000	5,422,972	1,922,972	900	6,200	11,901	5,701
Charges for services	4,243,900	4,586,850	5,130,787	543,937	-	-	-	-
Other local sources	5,092,230	8,634,946	12,828,649	4,193,703	-	-	-	-
Total local revenues	191,629,884	231,748,820	239,002,384	7,253,564	900	6,200	11,901	5,701
State								
Equalization, net	158,501,809	132,291,618	132,290,781	(837)	1,922,467	2,225,029	2,225,029	-
Special Education	11,256,207	11,268,437	11,402,953	134,516	-	-	-	-
Career and Technical Education	875,477	1,250,000	1,358,352	108,352	-	-	-	-
Transportation	2,081,965	2,177,233	2,264,319	87,086	-	-	-	-
Gifted and Talented	318,020	318,240	318,240	-	-	-	-	-
English Language Proficiency Act	813,348	864,659	864,659	-	-	-	-	-
BEST grant	750,000	750,000	696,959	(53,041)	-	-	-	-
PERA: State on Behalf Payment	4,700,000	4,700,000	13,159,381	8,459,381	-	-	-	-
Other state sources	1,498,281	2,579,724	2,583,442	3,718	-	-	-	-
Total state revenues	180,795,107	156,199,911	164,939,086	8,739,175	1,922,467	2,225,029	2,225,029	-
Federal								
Build America Bond rebates	1,435,631	1,435,631	1,435,631	-	-	-	-	-
Medicaid	2,000,000	2,000,000	2,769,362	769,362	-	-	-	-
Pandemic relief funding	1,375,111	4,357,723	4,771,400	413,677	-	-	-	-
Other federal sources	130,500	651,500	1,422,942	771,442	-	-	-	-
Total federal revenues	4,941,242	8,444,854	10,399,335	1,954,481	-	-	-	-
Total revenues	377,366,233	396,393,585	414,340,805	17,947,220	1,923,367	2,231,229	2,236,930	5,701
Expenditures								
Current								
Salaries	229,925,614	231,383,986	225,692,828	5,691,158	244,180	250,119	246,720	3,399
Benefits	81,568,795	80,576,550	87,355,167	(6,778,617)	83,149	87,368	86,748	620
Purchased services	16,291,689	16,840,218	19,638,641	(2,798,423)	1,372,250	1,586,855	1,560,661	26,194
Supplies and materials	30,806,593	34,413,940	24,730,263	9,683,677	112,500	147,500	139,109	8,391
Claims	-	-	-	-	-	-	-	-
Other	2,016,041	2,246,395	2,332,931	(86,536)	20,750	29,500	87,562	(58,062)
Charter schools	37,534,622	38,476,207	38,501,369	(25,162)	-	-	-	-
Capital outlay	1,079,080	3,941,586	6,011,743	(2,070,157)	100,000	700,000	-	700,000
Debt service								
Principal	5,397,075	5,401,240	7,280,222	(1,878,982)	-	-	-	-
Interest	176,620	69,799	76,266	(6,467)	-	-	-	-
Total expenditures, US GAAP basis	404,796,129	413,349,921	411,619,430	1,730,491	1,932,829	2,801,342	2,120,800	680,542
Excess (deficiency) of revenues over (under) expenditures before transfers	(27,429,896)	(16,956,336)	2,721,375	19,677,711	(9,462)	(570,113)	116,130	686,243
Other Financing Sources (Uses)								
Lease purchase, other financing arrangement	-	2,722,506	3,640,402	917,896	-	-	-	-
Transfers in	-	-	54,197	54,197	-	-	-	-
Transfers out	-	-	(336,372)	(336,372)	-	-	-	-
Total other financing sources (uses)	-	2,722,506	3,358,227	635,721	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures and other financing sources uses	<u>\$ (27,429,896)</u>	<u>(14,233,830)</u>	<u>6,079,602</u>	<u>\$ 20,313,432</u>	<u>\$ (9,462)</u>	<u>(570,113)</u>	<u>116,130</u>	<u>\$ 686,243</u>
Fund balance, beginning		159,892,644	159,892,644			657,683	657,683	
Fund balance, ending		<u>\$ 145,658,814</u>	<u>\$ 165,972,246</u>			<u>\$ 87,570</u>	<u>\$ 773,813</u>	

See the accompanying Notes to Required Supplementary Information.

Risk Management Fund (A sub-fund of the General Fund)				Total			
Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)	Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ 115,262,492	\$ 135,077,137	\$ 134,677,952	\$ (399,185)
-	-	-	-	10,768,019	12,495,807	13,740,169	1,244,362
-	-	-	-	55,963,243	67,454,080	67,201,855	(252,225)
15,000	145,000	243,085	98,085	315,900	3,651,200	5,677,958	2,026,758
-	-	-	-	4,243,900	4,586,850	5,130,787	543,937
25,000	25,000	47,663	22,663	5,117,230	8,659,946	12,876,312	4,216,366
40,000	170,000	290,748	120,748	191,670,784	231,925,020	239,305,033	7,380,013
4,176,932	4,176,932	4,176,932	-	164,601,208	138,693,579	138,692,742	(837)
-	-	-	-	11,256,207	11,268,437	11,402,953	134,516
-	-	-	-	875,477	1,250,000	1,358,352	108,352
-	-	-	-	2,081,965	2,177,233	2,264,319	87,086
-	-	-	-	318,020	318,240	318,240	-
-	-	-	-	813,348	864,659	864,659	-
-	-	-	-	750,000	750,000	696,959	(53,041)
-	-	-	-	4,700,000	4,700,000	13,159,381	8,459,381
-	-	-	-	1,498,281	2,579,724	2,583,442	3,718
4,176,932	4,176,932	4,176,932	-	186,894,506	162,601,872	171,341,047	8,739,175
-	-	-	-	1,435,631	1,435,631	1,435,631	-
-	-	-	-	2,000,000	2,000,000	2,769,362	769,362
-	-	-	-	1,375,111	4,357,723	4,771,400	413,677
-	-	-	-	130,500	651,500	1,422,942	771,442
-	-	-	-	4,941,242	8,444,854	10,399,335	1,954,481
4,216,932	4,346,932	4,467,680	120,748	383,506,532	402,971,746	421,045,415	18,073,669
354,547	357,037	344,795	12,242	230,524,341	231,991,142	226,284,343	5,706,799
98,580	98,894	98,685	209	81,750,524	80,762,812	87,540,600	(6,777,788)
3,923,985	3,923,985	3,470,898	453,087	21,587,924	22,351,058	24,670,200	(2,319,142)
230,000	250,000	269,026	(19,026)	31,149,093	34,811,440	25,138,398	9,673,042
1,500,000	1,500,000	476,724	1,023,276	1,500,000	1,500,000	476,724	1,023,276
74,700	74,700	4,689	70,011	2,111,491	2,350,595	2,425,182	(74,587)
-	-	-	-	37,534,622	38,476,207	38,501,369	(25,162)
-	-	14,930	(14,930)	1,179,080	4,641,586	6,026,673	(1,385,087)
-	-	-	-	5,397,075	5,401,240	7,280,222	(1,878,982)
-	-	-	-	176,620	69,799	76,266	(6,467)
6,181,812	6,204,616	4,679,747	1,524,869	412,910,770	422,355,879	418,419,977	3,935,902
(1,964,880)	(1,857,684)	(212,067)	1,645,617	(29,404,238)	(19,384,133)	2,625,438	22,009,571
-	-	-	-	-	2,722,506	3,640,402	917,896
-	-	-	-	-	-	54,197	54,197
-	-	(20,925)	(20,925)	-	-	(357,297)	(357,297)
-	-	(20,925)	(20,925)	-	2,722,506	3,337,302	614,796
<u>\$ (1,964,880)</u>	<u>(1,857,684)</u>	<u>(232,992)</u>	<u>\$ 1,624,692</u>	<u>\$ (29,404,238)</u>	<u>(16,661,627)</u>	<u>5,962,740</u>	<u>\$ 22,624,367</u>
	7,711,546	7,711,546			168,261,873	168,261,873	
	<u>\$ 5,853,862</u>	<u>\$ 7,478,554</u>			<u>\$ 151,600,246</u>	<u>\$ 174,224,613</u>	

See the accompanying Notes to Required Supplementary Information.

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

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

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

** 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.

See the accompanying Notes to Required Supplementary Information.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
3.1847%	3.2296%	3.6437%	3.3261%	2.9081%
\$ 563,918,679	\$ 482,494,456	\$ 550,847,978	\$ 387,072,180	\$ 605,667,753
<u>77,108,048</u>	<u>61,198,284</u>	<u>-</u>	<u>44,372,882</u>	<u>78,208,567</u>
<u>\$ 641,026,727</u>	<u>\$ 543,692,740</u>	<u>\$ 550,847,978</u>	<u>\$ 431,445,062</u>	<u>\$ 683,876,320</u>
\$ 175,080,505	\$ 189,755,923	\$ 194,863,939	\$ 207,871,578	\$ 224,282,549
322.09%	254.27%	282.68%	186.21%	270.05%
57.01%	64.52%	66.99%	74.86%	61.79%

See the accompanying Notes to Required Supplementary Information.

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

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

** 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.

See the accompanying Notes to Required Supplementary Information.

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

See the accompanying Notes to Required Supplementary Information.

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
District's proportion of the net OPEB liability (asset)	2.0416%	2.0701%	2.1104%	2.1072%	2.1717%	2.2102%
District's proportionate share of the net OPEB liability (asset)	\$ 26,532,775	\$ 28,164,275	\$ 23,720,549	\$ 20,023,290	\$ 18,726,677	\$ 18,045,753
District's covered payroll	\$ 165,688,597	\$ 175,080,505	\$ 189,755,923	\$ 194,863,939	\$ 207,871,578	\$ 224,282,549
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.01%	16.09%	12.50%	10.28%	9.01%	8.05%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	17.03%	24.49%	32.78%	39.40%	38.57%

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

See the accompanying Notes to Required Supplementary Information.

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 Six **

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 1,732,540	\$ 1,851,349	\$ 1,987,697	\$ 2,030,843	\$ 2,209,308	\$ 2,396,448
Contributions in relation to the contractually required contribution	(1,732,540)	(1,851,349)	(1,987,697)	(2,030,843)	(2,209,308)	(2,396,448)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 169,798,038	\$ 181,504,815	\$ 194,872,214	\$ 199,102,283	\$ 216,598,835	\$ 234,945,907
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

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

See the accompanying Notes to Required Supplementary Information.

St. Vrain Valley School District RE-1J

Notes to Required Supplementary Information

June 30, 2023

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:

- \$19.8 million increase and \$11.5 million increase in property taxes and mill levy override, respectively, due to increase assessed valuations;
- \$1.7 million increase in specific ownership taxes due to anticipated increased vehicle registrations;
- \$3.3 million increase in investment income due to significantly improved rates of return;
- \$3.5 million increase in other local sources due to increased urban renewal authority proceeds;
- \$25.9 million decrease in state equalization due to the increase local share, noted above;
- \$1.1 million increase in other state sources due to the state capital construction grant previously recorded in the grants fund;
- \$3.0 million increase in federal pandemic relief funding due to the increased support for summer programming to address learning loss;
- \$1.5 million increase in salaries primarily due to increased salaries and FTE;
- \$3.7 million increase in supplies due to anticipated purchases for curriculum; and,
- \$3.5 million increase in capital outlay due to anticipated purchases for technology.

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, ASSUMPTION CHANGE, 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 nine 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. Effective for the December 31, 2022 measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021 actuarial valuation. *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 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 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

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

Building Fund – The *Building Fund* is a capital projects fund that accounts for the proceeds of bond sales and expenditures for capital outlay for land, buildings, improvements of grounds, construction of buildings, additions or remodeling of buildings or initial, additional and replacement equipment. Although bond proceeds are nearly spent in entirety, the District chooses to present this fund as major.

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2023**

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Property taxes	\$ 72,270,413	\$ 87,109,573	\$ 86,779,859	\$ (329,714)
Investment income	120,000	2,000,000	2,597,244	597,244
Other local sources	800,000	5,900,000	7,236,480	1,336,480
Total revenues	<u>73,190,413</u>	<u>95,009,573</u>	<u>96,613,583</u>	<u>1,604,010</u>
Expenditures				
Debt principal	36,795,000	49,495,000	49,495,000	-
Debt interest	19,833,214	19,499,110	19,499,110	-
Fiscal charges	16,000	16,000	7,150	8,850
Total expenditures	<u>56,644,214</u>	<u>69,010,110</u>	<u>69,001,260</u>	<u>8,850</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 16,546,199</u>	<u>25,999,463</u>	<u>27,612,323</u>	<u>\$ 1,612,860</u>
Fund balance, beginning		<u>91,144,132</u>	<u>91,144,132</u>	
Fund balance, ending		<u>\$ 117,143,595</u>	<u>\$ 118,756,455</u>	

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

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Fund
For the Year Ended June 30, 2023**

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	\$ 40,000	\$ 186,000	\$ 314,234	\$ 128,234
Other local sources	5,000	-	-	-
Total revenues	<u>45,000</u>	<u>186,000</u>	<u>314,234</u>	<u>128,234</u>
Expenditures				
Salaries	607,000	543,000	487,670	55,330
Benefits	190,000	171,000	152,145	18,855
Purchased services	1,500,000	2,967,985	3,321,984	(353,999)
Other	5,000	5,000	2,719	2,281
Capital outlay	5,000,000	3,968,002	3,238,348	729,654
Total expenditures	<u>7,302,000</u>	<u>7,654,987</u>	<u>7,202,866</u>	<u>452,121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (7,257,000)</u>	(7,468,987)	(6,888,632)	<u>\$ 580,355</u>
Fund balance, beginning		<u>10,177,547</u>	<u>10,177,547</u>	
Fund balance, ending		<u>\$ 2,708,560</u>	<u>\$ 3,288,915</u>	

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

THIS PAGE LEFT INTENTIONALLY BLANK

SUPPLEMENTARY SCHEDULES – GOVERNMENTAL FUNDS

Nonmajor Capital Projects Fund

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

Nonmajor Special Revenue Funds

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

- *Community Education Fund* – This fund is used to record the tuition-based activities including summer school, K-5 child care, PreK child care, and enrichment as well as summer programs, facility use activities, and community-based grants and awards.
- *Fair Contributions Fund* – In accordance with intergovernmental agreements, this fund is used to collect money for the acquisition, development, or expansion of public school sites based on impacts created by residential subdivisions.
- *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 school-sponsored pupil intrascholastic and interscholastic athletic and other related activities. Revenues of this fund are primarily from student fees, fundraising, gate receipts, and gifts.

St. Vrain Valley School District RE-1J

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

	Capital Reserve Capital Projects Fund
	<u> </u>
Assets	
Cash and investments	\$ 13,998,993
Accounts receivable	5,655
Grants receivable	-
Prepays	-
Deposits	-
Inventories	-
	<u> </u>
Total assets	<u><u>\$ 14,004,648</u></u>
Liabilities	
Accounts payable	\$ 2,713,532
Due to other funds	-
Accrued salaries and benefits	-
Construction retainage payable	244,098
Unearned revenues	-
	<u> </u>
Total liabilities	<u>2,957,630</u>
Fund Balances	
Nonspendable: deposits, inventories, prepaids	-
Restricted: special revenue funds	-
Committed: capital projects	11,047,018
Committed: special revenue fund	-
	<u> </u>
Total fund balances	<u>11,047,018</u>
Total liabilities and fund balances	<u><u>\$ 14,004,648</u></u>

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

Special Revenue Funds

Community Education	Fair Contributions	Governmental Designated- Purpose Grants	Nutrition Services	Student Activity	Total Nonmajor Governmental Funds
\$ 5,699,060	\$ 10,711,678	\$ -	\$ 3,602,310	\$ 6,517,675	\$ 40,529,716
134,090	2,978	-	1,307	66,213	210,243
-	-	3,894,446	996,162	-	4,890,608
205,397	-	-	2,850	54,373	262,620
-	-	-	-	11,115	11,115
-	-	-	956,500	-	956,500
<u>\$ 6,038,547</u>	<u>\$ 10,714,656</u>	<u>\$ 3,894,446</u>	<u>\$ 5,559,129</u>	<u>\$ 6,649,376</u>	<u>\$ 46,860,802</u>
\$ 76,369	\$ 219,555	\$ 977,808	\$ 36,758	\$ 133,462	\$ 4,157,484
-	-	1,840,322	-	-	1,840,322
335,751	-	651,240	267,491	10,064	1,264,546
-	-	-	-	-	244,098
85,675	-	425,076	-	64,763	575,514
<u>497,795</u>	<u>219,555</u>	<u>3,894,446</u>	<u>304,249</u>	<u>208,289</u>	<u>8,081,964</u>
205,397	-	-	959,350	65,488	1,230,235
5,335,355	-	-	4,295,530	6,375,599	16,006,484
-	-	-	-	-	11,047,018
-	10,495,101	-	-	-	10,495,101
<u>5,540,752</u>	<u>10,495,101</u>	<u>-</u>	<u>5,254,880</u>	<u>6,441,087</u>	<u>38,778,838</u>
<u>\$ 6,038,547</u>	<u>\$ 10,714,656</u>	<u>\$ 3,894,446</u>	<u>\$ 5,559,129</u>	<u>\$ 6,649,376</u>	<u>\$ 46,860,802</u>

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

St. Vrain Valley School District RE-1J

**Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023**

	Capital Reserve Capital Projects Fund
	<u> </u>
Revenues	
Intergovernmental	\$ 15,681,394
Investment income	343,475
Charges for services	-
Pupil activities	-
Other local sources	56,563
State intergovernmental	-
Federal intergovernmental	<u>-</u>
Total revenues	<u>16,081,432</u>
Expenditures	
Instruction	9,900
Supporting services	8,343,878
Food service operations	-
Capital outlay	<u>7,655,472</u>
Total expenditures	<u>16,009,250</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>72,182</u>
Other Financing Sources (Uses)	
Transfers in	439,614
Transfers out	<u>-</u>
Total other financing sources (uses)	<u>439,614</u>
Net changes in fund balances	511,796
Fund balances, beginning	<u>10,535,222</u>
Fund balances, ending	<u><u>\$ 11,047,018</u></u>

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

Special Revenue Funds

Community Education	Fair Contributions	Governmental Designated- Purpose Grants	Nutrition Services	Student Activity	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,681,394
79,978	399,869	-	27,492	189,565	1,040,379
6,091,950	-	-	4,803,292	-	10,895,242
-	-	-	-	8,258,857	8,258,857
1,207,056	1,501,183	86,000	71,197	-	2,921,999
-	-	3,536,845	305,000	-	3,841,845
977,729	-	12,759,111	7,814,027	-	21,550,867
<u>8,356,713</u>	<u>1,901,052</u>	<u>16,381,956</u>	<u>13,021,008</u>	<u>8,448,422</u>	<u>64,190,583</u>
4,254,480	-	7,132,578	-	7,214,183	18,611,141
2,384,736	93,825	7,350,448	-	522,877	18,695,764
-	-	-	13,452,836	-	13,452,836
36,286	2,380,706	1,898,930	61,382	91,514	12,124,290
<u>6,675,502</u>	<u>2,474,531</u>	<u>16,381,956</u>	<u>13,514,218</u>	<u>7,828,574</u>	<u>62,884,031</u>
1,681,211	(573,479)	-	(493,210)	619,848	1,306,552
8,699	-	-	-	-	448,313
-	-	-	-	(145,213)	(145,213)
<u>8,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(145,213)</u>	<u>303,100</u>
1,689,910	(573,479)	-	(493,210)	474,635	1,609,652
3,850,842	11,068,580	-	5,748,090	5,966,452	37,169,186
<u>\$ 5,540,752</u>	<u>\$ 10,495,101</u>	<u>\$ -</u>	<u>\$ 5,254,880</u>	<u>\$ 6,441,087</u>	<u>\$ 38,778,838</u>

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

THIS PAGE LEFT INTENTIONALLY BLANK

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Reserve Capital Projects Fund
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Allocation from General Fund	\$ 7,680,948	\$ 15,681,394	\$ 15,681,394	\$ -
Investment income	2,500	184,500	343,475	158,975
Other local sources	<u>-</u>	<u>27,715</u>	<u>56,563</u>	<u>28,848</u>
Total revenues	<u>7,683,448</u>	<u>15,893,609</u>	<u>16,081,432</u>	<u>187,823</u>
Expenditures				
Capital expenditures	<u>12,350,242</u>	<u>16,650,242</u>	<u>16,009,250</u>	<u>640,992</u>
Total expenditures	<u>12,350,242</u>	<u>16,650,242</u>	<u>16,009,250</u>	<u>640,992</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(4,666,794)	(756,633)	72,182	828,815
Other Financing Sources				
Transfers in	<u>-</u>	<u>-</u>	<u>439,614</u>	<u>439,614</u>
Net change in fund balances	<u>\$ (4,666,794)</u>	<u>(756,633)</u>	<u>511,796</u>	<u>\$ 1,268,429</u>
Fund balance, beginning		<u>10,535,222</u>	<u>10,535,222</u>	
Fund balance, ending		<u>\$ 9,778,589</u>	<u>\$ 11,047,018</u>	

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

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Community Education Fund
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment income	\$ 3,900	\$ 36,200	\$ 79,978	\$ 43,778
Charges for services	5,651,893	5,566,273	6,091,950	525,677
Community grants/awards	405,077	738,918	1,207,056	468,138
Pandemic relief funding	-	1,240,796	977,729	(263,067)
Total revenues	<u>6,060,870</u>	<u>7,582,187</u>	<u>8,356,713</u>	<u>306,388</u>
Expenditures				
Instruction	4,251,800	4,402,614	4,254,480	148,134
Support services	1,743,842	2,234,448	2,384,736	(150,288)
Capital outlay	10,631	250,000	36,286	213,714
Total expenditures	<u>6,006,273</u>	<u>6,887,062</u>	<u>6,675,502</u>	<u>211,560</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	54,597	695,125	1,681,211	517,948
Other Financing Sources				
Transfers in	-	-	8,699	8,699
Net change in fund balances	<u>\$ 54,597</u>	695,125	1,689,910	<u>\$ 526,647</u>
Fund balance, beginning		<u>3,850,842</u>	<u>3,850,842</u>	
Fund balance, ending		<u>\$ 4,545,967</u>	<u>\$ 5,540,752</u>	

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

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Fair Contributions Fund
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment income	\$ 25,000	\$ 150,000	\$ 399,869	\$ 249,869
Cash in lieu	<u>2,050,000</u>	<u>2,100,000</u>	<u>1,501,183</u>	<u>(598,817)</u>
Total revenues	<u>2,075,000</u>	<u>2,250,000</u>	<u>1,901,052</u>	<u>(348,948)</u>
Expenditures				
Purchased services	25,000	85,000	93,825	(8,825)
Capital outlay	1,500,000	1,900,000	2,380,706	(480,706)
Contingency reserve	<u>11,463,922</u>	<u>11,333,580</u>	<u>-</u>	<u>11,333,580</u>
Total expenditures	<u>12,988,922</u>	<u>13,318,580</u>	<u>2,474,531</u>	<u>10,844,049</u>
Excess (deficiency) of revenues over (under) expenditures	(10,913,922)	(11,068,580)	(573,479)	10,495,101
Fund balance, beginning	<u>10,913,922</u>	<u>11,068,580</u>	<u>11,068,580</u>	<u>-</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,495,101</u>	<u>\$ 10,495,101</u>

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

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Governmental Designated-Purpose Grants
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues				
Local grants	\$ 86,000	\$ 86,000	\$ 86,000	\$ -
State grants	3,349,724	3,064,679	3,536,845	472,166
Federal grants	<u>14,010,246</u>	<u>13,765,825</u>	<u>12,759,111</u>	<u>(1,006,714)</u>
Total revenues	<u>17,445,970</u>	<u>16,916,504</u>	<u>16,381,956</u>	<u>(534,548)</u>
Expenditures				
Salaries	8,747,768	7,977,725	7,676,674	301,051
Benefits	2,578,657	2,585,791	2,462,757	123,034
Purchased services	2,827,778	1,120,736	2,337,576	(1,216,840)
Supplies and materials	2,181,537	3,143,101	1,087,866	2,055,235
Other	1,013,963	618,645	918,153	(299,508)
Capital outlay	<u>96,267</u>	<u>1,470,506</u>	<u>1,898,930</u>	<u>(428,424)</u>
Total expenditures	<u>17,445,970</u>	<u>16,916,504</u>	<u>16,381,956</u>	<u>534,548</u>
Net change in fund balances	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning		<u>-</u>	<u>-</u>	
Fund balance, ending		<u>\$ -</u>	<u>\$ -</u>	

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

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nutrition Services Fund
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Investment income	\$ 1,000	\$ 8,700	\$ 27,492	\$ 18,792
Charges for services	5,040,227	2,300,000	4,803,292	2,503,292
Other food service charges	80,000	50,000	71,197	21,197
State grants	85,000	270,000	305,000	35,000
Commodities entitlement	785,000	1,424,183	1,034,566	(389,617)
National School Lunch/Breakfast Program	6,889,363	6,400,000	6,779,461	379,461
Total revenues	<u>12,880,590</u>	<u>10,452,883</u>	<u>13,021,008</u>	<u>2,568,125</u>
Expenditures				
Salaries	4,800,000	5,159,910	5,136,401	23,509
Benefits	2,234,000	1,995,210	1,966,312	28,898
Purchased services	135,000	136,000	181,256	(45,256)
Supplies and materials	6,626,765	5,929,183	6,068,867	(139,684)
Capital outlay	105,000	300,463	61,382	239,081
Other	100,000	100,000	100,000	-
Total expenditures	<u>14,000,765</u>	<u>13,620,766</u>	<u>13,514,218</u>	<u>106,548</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,120,175)</u>	(3,167,883)	(493,210)	<u>\$ 2,674,673</u>
Fund balance, beginning		<u>5,748,090</u>	<u>5,748,090</u>	
Fund balance, ending		<u>\$ 2,580,207</u>	<u>\$ 5,254,880</u>	

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

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Student Activity Fund
For the Year Ended June 30, 2023**

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	\$ 15,600	\$ 135,000	\$ 189,565	\$ 54,565
Athletic activities	3,300,000	3,500,000	3,314,366	(185,634)
Pupil activities	3,150,000	3,700,000	3,948,890	248,890
PTO/Gift activities	630,000	690,000	995,601	305,601
Total revenues	<u>7,095,600</u>	<u>8,025,000</u>	<u>8,448,422</u>	<u>423,422</u>
Expenditures				
Athletic activities	3,100,000	3,300,000	3,629,852	(329,852)
Pupil activities	3,050,000	3,100,000	3,318,164	(218,164)
PTO/Gift activities	675,000	750,000	880,558	(130,558)
Contingency reserve	7,074,948	6,841,452	-	6,841,452
Total expenditures	<u>13,899,948</u>	<u>13,991,452</u>	<u>7,828,574</u>	<u>6,162,878</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(6,804,348)	(5,966,452)	619,848	6,586,300
Other Financing (Uses)				
Transfers out	-	-	(145,213)	(145,213)
Net change in fund balances	(6,804,348)	(5,966,452)	474,635	6,441,087
Fund balance, beginning	<u>6,804,348</u>	<u>5,966,452</u>	<u>5,966,452</u>	<u>-</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,441,087</u>	<u>\$ 6,441,087</u>

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

SUPPLEMENTARY SCHEDULES – PROPRIETARY FUND

Internal Service Fund

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

St. Vrain Valley School District RE-1J

**Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual
Self Insurance Fund
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues				
Investment income	\$ 6,000	\$ 120,000	\$ 601,065	\$ 481,065
Charges for services	25,863,200	24,115,800	25,626,998	1,511,198
Other local sources	<u>100,000</u>	<u>100,000</u>	<u>128,967</u>	<u>28,967</u>
Total revenues	<u>25,969,200</u>	<u>24,335,800</u>	<u>26,357,030</u>	<u>2,021,230</u>
Expenses				
Salaries	238,293	241,569	241,568	1
Benefits	74,394	74,946	76,763	(1,817)
Purchased services	4,863,200	4,863,200	4,803,953	59,247
Supplies and materials	5,400	5,400	-	5,400
Administrative fees	1,164,000	1,164,000	1,170,757	(6,757)
Claims	<u>23,190,000</u>	<u>23,190,000</u>	<u>18,110,329</u>	<u>5,079,671</u>
Total expenses	<u>29,535,287</u>	<u>29,539,115</u>	<u>24,403,370</u>	<u>5,135,745</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (3,566,087)</u>	(5,203,315)	1,953,660	<u>\$ 7,156,975</u>
Net position, beginning		<u>15,307,858</u>	<u>15,307,858</u>	
Net position, ending		<u>\$ 10,104,543</u>	<u>\$ 17,261,518</u>	

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

SUPPLEMENTARY SCHEDULES – COMPONENT UNITS

Charter Schools

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

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

Firestone Charter Academy, located in Firestone (Weld County), began operations in the fall of fiscal year 2009 to serve students grades K through 8.

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

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

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 12th grade.

St. Vrain Valley School District RE-1J

**Combining Statement of Net Position
Component Units
June 30, 2023**

	Aspen Ridge Preparatory School	Carbon Valley Academy	Firestone Charter Academy
Assets			
Cash and investments	\$ 3,998,463	\$ 1,248,705	\$ 4,964,492
Accounts receivable	713	12,124	12,627
Due from primary government	121,135	23,877	-
Prepaid items	56,484	38,636	33,405
Deposits	-	-	-
Restricted cash and investments	1,421,555	-	846,633
Capital assets,			
Non-depreciable	682,150	-	99,677
Depreciable, net	11,164,978	8,506,047	15,204,224
Total assets	17,445,478	9,829,389	21,161,058
Deferred outflows of resources			
Related to debt	-	-	-
Related to pension	1,596,891	691,848	1,748,669
Related to OPEB	96,431	5,818	57,498
Total deferred outflows of resources	1,693,322	697,666	1,806,167
Liabilities			
Accounts payable	41,383	37,797	40,176
Due to primary government	58,820	27,083	12,221
Accrued expenses	-	54,991	-
Accrued salaries and benefits	321,676	121,628	255,902
Accrued interest payable	219,883	-	66,750
Unearned revenue	2,550	-	104,714
Noncurrent liabilities			
Due within one year	230,000	136,530	350,000
Due in more than one year	9,795,000	8,550,777	17,345,000
Net pension liability	6,652,083	3,263,274	7,233,791
OPEB liability	226,482	111,135	246,458
Total liabilities	17,547,877	12,303,215	25,655,012
Deferred inflows of resources			
Related to pension	520,532	237,710	830,625
Related to OPEB	83,351	24,842	175,707
Total deferred inflows of resources	603,883	262,552	1,006,332
Net Position			
Net investment in capital assets	1,822,128	(181,260)	(1,194,466)
Restricted for			
Emergencies	223,671	105,536	233,200
Debt service	1,099,873	-	-
Capital projects	101,799	-	-
Unrestricted	(2,260,431)	(1,962,988)	(2,732,853)
Total net position	\$ 987,040	\$ (2,038,712)	\$ (3,694,119)

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

			Component Units
Flagstaff Academy	St Vrain Community Montessori School	Twin Peaks Charter Academy	Total Charter Schools
\$ 5,217,289	\$ 1,330,140	\$ 3,198,521	\$ 19,957,610
11,766	5,458	-	42,688
383	38,818	145,453	329,666
102,272	48,319	13,142	292,258
79,128	14,434	47,961	141,523
1,307,321	-	2,580,229	6,155,738
-	112,923	2,514,605	3,409,355
8,182,221	65,797	16,947,123	60,070,390
<u>14,900,380</u>	<u>1,615,889</u>	<u>25,447,034</u>	<u>90,399,228</u>
1,147,155	-	2,298,926	3,446,081
2,626,592	964,159	2,601,159	10,229,318
70,215	36,419	100,260	366,641
<u>3,843,962</u>	<u>1,000,578</u>	<u>5,000,345</u>	<u>14,042,040</u>
87,590	59,950	75,022	341,918
61,108	2,827	50,622	212,681
34,395	-	-	89,386
499,012	23,406	302,467	1,524,091
203,870	-	179,569	670,072
32,107	141,090	69,625	350,086
299,683	-	632,692	1,648,905
12,048,235	-	22,292,672	70,031,684
11,404,213	4,078,462	10,788,259	43,420,082
388,748	138,948	367,698	1,479,469
<u>25,058,961</u>	<u>4,444,683</u>	<u>34,758,626</u>	<u>119,768,374</u>
2,119,100	452,095	475,017	4,635,079
175,589	50,268	157,424	667,181
<u>2,294,689</u>	<u>502,363</u>	<u>632,441</u>	<u>5,302,260</u>
(2,858,376)	65,797	(883,407)	(3,229,584)
320,639	103,000	305,948	1,291,994
-	-	2,580,229	3,680,102
-	-	1,062,139	1,163,938
<u>(6,071,571)</u>	<u>(2,499,376)</u>	<u>(8,008,597)</u>	<u>(23,535,816)</u>
<u>\$ (8,609,308)</u>	<u>\$ (2,330,579)</u>	<u>\$ (4,943,688)</u>	<u>\$ (20,629,366)</u>

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

St. Vrain Valley School District RE-1J

**Combining Statement of Activities
Component Units
For the Year Ended June 30, 2023**

	Aspen Ridge Preparatory School	Carbon Valley Academy	Firestone Charter Academy
	<u> </u>	<u> </u>	<u> </u>
Expenses			
Instruction	\$ 5,514,466	\$ 1,554,548	\$ 4,097,402
Supporting services	2,279,482	1,913,929	2,574,960
Interest expense	471,041	-	785,173
	<u>8,264,989</u>	<u>3,468,477</u>	<u>7,457,535</u>
 Program Revenues			
Charges for Services	318,472	-	631,640
Operating Grants and Contributions	450,968	212,389	346,137
Capital Grants and Contributions	180,398	207,737	222,000
	<u>949,838</u>	<u>420,126</u>	<u>1,199,777</u>
 General Revenues			
Per pupil revenue	5,132,324	2,490,963	5,809,113
Mill levy override	1,118,942	543,076	1,266,495
Interest income	49,203	-	-
Other	303,307	215,557	203,521
Special item - insurance proceeds	-	-	-
	<u>6,603,776</u>	<u>3,249,596</u>	<u>7,279,129</u>
 Change in net position	(711,375)	201,245	1,021,371
 Net position, beginning	<u>1,698,415</u>	<u>(2,239,957)</u>	<u>(4,715,490)</u>
 Net position, ending	<u>\$ 987,040</u>	<u>\$ (2,038,712)</u>	<u>\$ (3,694,119)</u>

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

			Component Units
Flagstaff Academy	St Vrain Community Montessori School	Twin Peaks Charter Academy	Total Charter Schools
\$ 6,306,489	\$ 2,215,325	\$ 5,394,709	\$ 25,082,939
4,017,960	1,537,142	4,158,810	16,482,283
504,942	-	1,183,582	2,944,738
<u>10,829,391</u>	<u>3,752,467</u>	<u>10,737,101</u>	<u>44,509,960</u>
922,997	258,609	335,032	2,466,750
877,293	378,020	1,127,973	3,392,780
268,086	81,770	297,315	1,257,306
<u>2,068,376</u>	<u>718,399</u>	<u>1,760,320</u>	<u>7,116,836</u>
6,843,098	2,124,369	7,576,287	29,976,154
1,491,924	463,152	1,651,772	6,535,361
85,983	31,047	58,276	224,509
25,582	455,479	50,000	1,253,446
341,221	-	-	341,221
<u>8,787,808</u>	<u>3,074,047</u>	<u>9,336,335</u>	<u>38,330,691</u>
26,793	39,979	359,554	937,567
<u>(8,636,101)</u>	<u>(2,370,558)</u>	<u>(5,303,242)</u>	<u>(21,566,933)</u>
<u>\$ (8,609,308)</u>	<u>\$ (2,330,579)</u>	<u>\$ (4,943,688)</u>	<u>\$ (20,629,366)</u>

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



**STATISTICAL SECTION
(UNAUDITED)**

THIS PAGE LEFT INTENTIONALLY BLANK

**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.....	120 – 131
Revenue Capacity	
The schedules contain information to help the reader assess the District’s most significant local and state revenue sources.	132 – 136
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.....	137 – 141
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.....	142 – 147
Operating Information	
The schedules contain information to help the reader understand the staffing of the District, student population it serves, and capital asset data.....	148 - 155

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)

	<u>2014</u>	<u>2015 (2)</u>	<u>2016</u>	<u>2017</u>
Governmental activities				
Net investment in capital assets	\$ 4,819,681	\$ 4,340,004	\$ 6,071,204	\$ 11,775,724
Restricted	47,616,074	50,736,515	62,443,429	281,601,451
Unrestricted	<u>75,262,484</u>	<u>(355,968,501)</u>	<u>(365,795,314)</u>	<u>(733,090,324)</u>
Total governmental net position	<u>127,698,239</u>	<u>(300,891,982)</u>	<u>(297,280,681)</u>	<u>(439,713,149)</u>
Business-type activities (1)				
Net investment in capital assets	1,046,337	-	-	-
Restricted	-	-	-	-
Unrestricted	<u>2,226,743</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type net position	<u>3,273,080</u>	<u>-</u>	<u>-</u>	<u>-</u>
Primary government				
Net investment in capital assets	5,866,018	4,340,004	6,071,204	11,775,724
Restricted	47,616,074	50,736,515	62,443,429	281,601,451
Unrestricted	<u>77,489,227</u>	<u>(355,968,501)</u>	<u>(365,795,314)</u>	<u>(733,090,324)</u>
Total primary government net position	<u>\$ 130,971,319</u>	<u>\$ (300,891,982)</u>	<u>\$ (297,280,681)</u>	<u>\$ (439,713,149)</u>

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.

2018 (3)	2019	2020	2021	2022	2023
\$ 23,251,521	\$ 58,385,613	\$ 83,396,755	\$ 111,622,821	\$ 123,173,167	\$ 162,364,118
88,422,987	79,323,629	97,263,552	101,487,851	125,560,388	156,470,669
<u>(766,165,267)</u>	<u>(701,743,649)</u>	<u>(607,620,534)</u>	<u>(463,352,747)</u>	<u>(305,850,184)</u>	<u>(302,973,780)</u>
<u>(654,490,759)</u>	<u>(564,034,407)</u>	<u>(426,960,227)</u>	<u>(250,242,075)</u>	<u>(57,116,629)</u>	<u>15,861,007</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,251,521	58,385,613	83,396,755	111,622,821	123,173,167	162,364,118
88,422,987	79,323,629	97,263,552	101,487,851	125,560,388	156,470,669
(766,165,267)	(701,743,649)	(607,620,534)	(463,352,747)	(305,850,184)	(302,973,780)
<u>\$ (654,490,759)</u>	<u>\$ (564,034,407)</u>	<u>\$ (426,960,227)</u>	<u>\$ (250,242,075)</u>	<u>\$ (57,116,629)</u>	<u>\$ 15,861,007</u>

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

	2014	2015	2016	2017
Expenses				
Governmental activities:				
Instruction	\$ 178,639,344	\$ 201,741,825	\$ 218,636,924	\$ 347,824,746
Supporting services	102,775,349	122,353,964	122,197,878	158,628,561
Interest	19,739,295	13,866,228	14,561,966	20,528,709
Total governmental activities expenses	<u>301,153,988</u>	<u>337,962,017</u>	<u>355,396,768</u>	<u>526,982,016</u>
Business-type activities:				
Food services	8,878,049	-	-	-
Total primary government expenses	<u>\$ 310,032,037</u>	<u>\$ 337,962,017</u>	<u>\$ 355,396,768</u>	<u>\$ 526,982,016</u>
Program Revenues				
Governmental activities:				
Charges for services				
Tuition and fees	\$ 15,704,630	\$ 19,348,384	\$ 20,154,234	\$ 21,956,420
Internal charges	1,517,636	1,469,687	1,438,908	1,520,960
Operating grants and contributions	25,359,439	34,241,186	33,671,661	34,163,283
Capital grants and contributions	1,022,765	1,078,391	1,302,197	1,157,140
Total governmental activities program revenues	<u>43,604,470</u>	<u>56,137,648</u>	<u>56,567,000</u>	<u>58,797,803</u>
Business-type activities: (1)				
Charges for services	3,879,122	-	-	-
Operating grants and contributions	5,052,608	-	-	-
Capital grants and contributions	15,396	-	-	-
Total business-type activities program revenues	<u>8,947,126</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>\$ 52,551,596</u>	<u>\$ 56,137,648</u>	<u>\$ 56,567,000</u>	<u>\$ 58,797,803</u>
Net (expense) / revenue				
Governmental activities	\$ (257,549,518)	\$ (281,824,369)	\$ (298,829,768)	\$ (468,184,213)
Business-type activities	69,077	-	-	-
Total primary government net expense	<u>\$ (257,480,441)</u>	<u>\$ (281,824,369)</u>	<u>\$ (298,829,768)</u>	<u>\$ (468,184,213)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	\$ 96,794,464	\$ 97,352,334	\$ 117,616,184	\$ 130,381,255
Specific ownership taxes	8,241,096	8,253,685	7,938,746	9,904,649
Mill levy override	32,675,735	31,932,829	38,998,710	40,087,329
State equalization	119,131,699	133,584,264	132,980,049	137,977,278
Investment income	447,054	370,277	537,862	2,192,308
Other	6,677,328	4,889,519	4,369,518	5,208,926
Total governmental activities	<u>263,967,376</u>	<u>276,382,908</u>	<u>302,441,069</u>	<u>325,751,745</u>
Business-type activities:				
Investment income	1,157	-	-	-
Total primary government	<u>\$ 263,968,533</u>	<u>\$ 276,382,908</u>	<u>\$ 302,441,069</u>	<u>\$ 325,751,745</u>
Change in Net Position				
Governmental activities	\$ 6,417,858	\$ (5,441,461)	\$ 3,611,301	\$ (142,432,468)
Business-type activities	70,234	-	-	-
Total primary government	<u>\$ 6,488,092</u>	<u>\$ (5,441,461)</u>	<u>\$ 3,611,301</u>	<u>\$ (142,432,468)</u>

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.

2018	2019	2020	2021	2022	2023
\$ 397,860,921	\$ 169,531,944	\$ 158,922,491	\$ 102,275,201	\$ 138,732,514	\$ 290,090,523
169,476,857	152,783,575	153,452,472	173,088,791	161,236,419	190,724,428
24,293,242	13,515,669	20,811,078	19,114,183	18,093,401	16,691,736
<u>591,631,020</u>	<u>335,831,188</u>	<u>333,186,041</u>	<u>294,478,175</u>	<u>318,062,334</u>	<u>497,506,687</u>
-	-	-	-	-	-
<u>\$ 591,631,020</u>	<u>\$ 335,831,188</u>	<u>\$ 333,186,041</u>	<u>\$ 294,478,175</u>	<u>\$ 318,062,334</u>	<u>\$ 497,506,687</u>
\$ 22,860,452	\$ 23,944,204	\$ 17,612,682	\$ 8,279,883	\$ 15,741,555	\$ 22,259,658
1,465,093	1,564,115	1,009,470	729,413	1,416,494	2,025,228
30,979,447	32,630,274	35,143,741	71,056,254	68,881,235	55,877,068
1,600,684	3,494,645	2,900,745	2,092,018	3,820,731	2,198,142
<u>56,905,676</u>	<u>61,633,238</u>	<u>56,666,638</u>	<u>82,157,568</u>	<u>89,860,015</u>	<u>82,360,096</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 56,905,676</u>	<u>\$ 61,633,238</u>	<u>\$ 56,666,638</u>	<u>\$ 82,157,568</u>	<u>\$ 89,860,015</u>	<u>\$ 82,360,096</u>
\$ (534,725,344)	\$ (274,197,950)	\$ (276,519,403)	\$ (212,320,607)	\$ (228,202,319)	\$ (415,146,591)
-	-	-	-	-	-
<u>\$ (534,725,344)</u>	<u>\$ (274,197,950)</u>	<u>\$ (276,519,403)</u>	<u>\$ (212,320,607)</u>	<u>\$ (228,202,319)</u>	<u>\$ (415,146,591)</u>
\$ 139,219,380	\$ 144,616,943	\$ 179,117,322	\$ 176,521,065	\$ 178,583,023	\$ 222,220,170
11,588,740	11,830,477	14,981,378	10,022,994	12,504,664	13,740,169
43,332,885	44,545,572	56,829,800	55,800,190	55,650,534	67,201,855
139,726,941	147,896,140	149,676,569	135,022,653	162,873,663	154,374,136
4,866,216	7,598,755	4,980,121	393,875	609,871	10,230,880
6,503,076	8,166,415	8,008,393	11,277,982	11,106,010	20,357,017
<u>345,237,238</u>	<u>364,654,302</u>	<u>413,593,583</u>	<u>389,038,759</u>	<u>421,327,765</u>	<u>488,124,227</u>
-	-	-	-	-	-
<u>\$ 345,237,238</u>	<u>\$ 364,654,302</u>	<u>\$ 413,593,583</u>	<u>\$ 389,038,759</u>	<u>\$ 421,327,765</u>	<u>\$ 488,124,227</u>
\$ (189,488,106)	\$ 90,456,352	\$ 137,074,180	\$ 176,718,152	\$ 193,125,446	\$ 72,977,636
-	-	-	-	-	-
<u>\$ (189,488,106)</u>	<u>\$ 90,456,352</u>	<u>\$ 137,074,180</u>	<u>\$ 176,718,152</u>	<u>\$ 193,125,446</u>	<u>\$ 72,977,636</u>

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)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities:				
Property taxes	\$ 96,794,464	\$ 97,352,334	\$ 117,616,184	\$ 130,381,255
Specific ownership taxes	8,241,096	8,253,685	7,938,746	9,904,649
State equalization	119,131,699	133,584,264	132,980,049	137,977,278
Total finance act revenues	<u>\$ 224,167,259</u>	<u>\$ 239,190,283</u>	<u>\$ 258,534,979</u>	<u>\$ 278,263,182</u>
Total governmental activities revenues (1)	\$ 307,571,846	\$ 332,520,556	\$ 359,008,069	\$ 384,549,548
Public School Finance Act revenues as percentage of total governmental activities revenues	72.9%	71.9%	72.0%	72.4%

Note 1: Governmental activities revenues are a combination of program revenues and general revenues as shown on page 122-123.

2018	2019	2020	2021	2022	2023
\$ 139,219,380	\$ 144,616,943	\$ 179,117,322	\$ 176,521,065	\$ 178,583,023	\$ 222,220,170
11,588,740	11,830,477	14,981,378	10,022,994	12,504,664	13,740,169
139,726,941	147,896,140	149,676,569	135,022,653	162,873,663	154,374,136
<u>\$ 290,535,061</u>	<u>\$ 304,343,560</u>	<u>\$ 343,775,269</u>	<u>\$ 321,566,712</u>	<u>\$ 353,961,350</u>	<u>\$ 390,334,475</u>
\$ 402,142,914	\$ 426,287,540	\$ 470,260,221	\$ 471,196,327	\$ 511,187,780	\$ 570,484,323
72.2%	71.4%	73.1%	68.2%	69.2%	68.4%

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 550,152	\$ 564,695	\$ 602,083	\$ 635,580
Restricted	8,255,777	8,581,421	9,102,103	12,208,279
Committed	16,712,437	17,356,755	19,457,385	18,671,797
Assigned	29,144,534	30,313,348	38,441,989	48,397,718
Unassigned	11,494,113	22,041,660	28,127,324	30,688,810
Total General Fund	<u>\$ 66,157,013</u>	<u>\$ 78,857,879</u>	<u>\$ 95,730,884</u>	<u>\$ 110,602,184</u>
All Other Governmental Funds				
Nonspendable	\$ 606,233	\$ 886,069	\$ 500,271	\$ 533,832
Restricted	39,360,297	42,155,094	51,997,880	267,784,641
Committed	38,120,748	26,529,450	21,133,257	13,903,920
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 78,087,278</u>	<u>\$ 69,570,613</u>	<u>\$ 73,631,408</u>	<u>\$ 282,222,393</u>

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 1,418,518	\$ 1,680,314	\$ 1,552,573	\$ 1,818,922	\$ 2,214,462	\$ 1,707,753
13,730,473	14,410,652	14,849,944	15,120,400	15,602,320	17,270,071
23,135,360	25,816,425	22,174,053	30,649,908	28,565,572	31,302,909
54,751,578	59,163,644	68,076,581	81,638,461	87,627,872	80,911,335
27,529,981	23,177,907	42,310,014	33,267,667	34,251,647	43,032,545
<u>\$ 120,565,910</u>	<u>\$ 124,248,942</u>	<u>\$ 148,963,165</u>	<u>\$ 162,495,358</u>	<u>\$ 168,261,873</u>	<u>\$ 174,224,613</u>
\$ 536,550	\$ 645,461	\$ 663,345	\$ 653,759	\$ 808,050	\$ 1,230,235
174,361,833	188,545,862	157,786,181	110,195,376	116,104,013	138,051,854
13,092,625	16,897,236	15,452,563	13,715,721	21,578,802	21,542,119
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 187,991,008</u>	<u>\$ 206,088,559</u>	<u>\$ 173,902,089</u>	<u>\$ 124,564,856</u>	<u>\$ 138,490,865</u>	<u>\$ 160,824,208</u>

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)

	2014	2015	2016	2017
Revenues				
Property taxes	\$ 97,868,432	\$ 95,556,636	\$ 117,473,228	\$ 130,020,812
Specific ownership taxes	8,241,096	8,253,685	7,938,746	9,904,649
Mill levy override	32,675,735	31,932,829	38,998,710	40,087,329
Investment income	441,771	364,441	518,599	2,146,529
Charges for service	11,233,462	13,976,867	15,193,163	16,250,156
Student activities	5,988,804	6,841,204	6,399,979	7,227,224
Other local sources	7,684,697	5,815,650	5,671,715	6,137,826
Local intergovernmental	-	152,260	-	-
State intergovernmental	129,412,975	145,784,457	144,672,380	150,399,060
Federal intergovernmental	15,078,163	22,040,993	21,979,330	21,741,501
Total revenues	<u>\$ 308,625,135</u>	<u>\$ 330,719,022</u>	<u>\$ 358,845,850</u>	<u>\$ 383,915,086</u>
Expenditures				
Instruction	\$ 155,545,205	\$ 160,954,003	\$ 175,857,230	\$ 179,215,964
Supporting services	100,099,062	103,793,219	105,198,115	119,633,203
Student activities	5,737,781	6,416,414	5,969,981	6,694,866
Food service operations (1)	-	8,960,303	9,184,944	9,447,360
Capital outlay	16,466,640	14,786,624	8,167,677	28,619,854
Debt service				
Principal	13,360,000	14,205,000	15,225,000	18,145,000
Interest, bond issuance costs, fiscal charges	20,513,917	19,139,633	17,946,933	22,124,449
Total expenditures	<u>\$ 311,722,605</u>	<u>\$ 328,255,196</u>	<u>\$ 337,549,880</u>	<u>\$ 383,880,696</u>
Excess of revenues over (under) expenditures	<u>(3,097,470)</u>	<u>2,463,826</u>	<u>21,295,970</u>	<u>34,390</u>
Other financing sources (uses)				
Issuance of bonds, coupons	\$ -	\$ 50,355,000	\$ 115,155,000	\$ 214,390,000
Premium on issuance of bonds	-	10,821,491	12,871,395	26,070,242
Paid to bond agent	-	(61,682,860)	(128,498,887)	(17,032,347)
Capital lease Lease purchase, oth arrangements	-	-	110,322	-
Transfers in (2)	50,123	6,669	7,620	2,340
Transfers out (2)	(50,123)	(6,669)	(7,620)	(2,340)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ (506,369)</u>	<u>\$ (362,170)</u>	<u>\$ 223,427,895</u>
Net change in fund balances	<u>\$ (3,097,470)</u>	<u>\$ 1,957,457</u>	<u>\$ 20,933,800</u>	<u>\$ 223,462,285</u>
Debt service as percentage of noncapital expenditures	<u>11.2%</u>	<u>10.3%</u>	<u>9.8%</u>	<u>11.3%</u>

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.

2018	2019	2020	2021	2022	2023
\$ 138,986,222	\$ 141,207,583	\$ 183,571,015	\$ 176,242,938	\$ 179,063,666	\$ 221,457,811
11,588,740	11,830,477	14,981,378	10,022,994	12,504,664	13,740,169
43,332,885	44,545,572	56,829,800	55,800,190	55,650,534	67,201,855
4,784,368	7,467,291	4,881,841	382,635	575,090	9,629,815
16,844,541	17,979,260	12,282,835	5,572,288	9,724,532	16,026,029
7,481,004	7,529,059	6,339,317	3,437,008	7,433,517	8,258,857
7,997,715	10,832,136	9,124,409	16,359,879	17,303,395	22,948,791
-	-	-	9,850	63,000	86,000
152,620,247	167,516,676	172,869,840	152,017,446	188,126,427	190,864,286
18,086,141	18,100,812	20,244,031	53,582,413	48,385,652	31,950,202
<u>\$ 401,721,863</u>	<u>\$ 427,008,866</u>	<u>\$ 481,124,466</u>	<u>\$ 473,427,641</u>	<u>\$ 518,830,477</u>	<u>\$ 582,163,815</u>
\$ 185,265,606	\$ 198,038,352	\$ 210,433,951	\$ 194,061,283	\$ 225,209,234	\$ 253,721,119
128,750,175	141,894,744	147,861,167	173,715,233	174,121,576	184,850,060
7,015,509	7,371,001	6,064,464	2,953,046	6,622,078	7,737,060
9,774,731	10,273,923	10,290,973	8,908,862	13,324,636	13,452,836
111,786,879	40,638,822	50,798,684	69,275,525	16,711,465	21,389,311
28,238,714	46,690,949	37,726,533	50,675,296	41,487,165	56,775,222
25,506,559	26,819,103	25,432,514	23,629,462	21,661,799	19,582,526
<u>\$ 496,338,173</u>	<u>\$ 471,726,894</u>	<u>\$ 488,608,286</u>	<u>\$ 523,218,707</u>	<u>\$ 499,137,953</u>	<u>\$ 557,508,134</u>
<u>(94,616,310)</u>	<u>(44,718,028)</u>	<u>(7,483,820)</u>	<u>(49,791,066)</u>	<u>19,692,524</u>	<u>24,655,681</u>
\$ -	\$ 60,340,000	\$ -	\$ -	\$ -	\$ -
-	3,415,401	-	-	-	-
-	-	-	-	-	-
10,348,651	2,743,210	11,573	13,986,026	-	3,640,402
63,365	11,020	1,313,290	2,189,978	344,664	502,510
(63,365)	(11,020)	(1,313,290)	(2,189,978)	(344,664)	(502,510)
<u>\$ 10,348,651</u>	<u>\$ 66,498,611</u>	<u>\$ 11,573</u>	<u>\$ 13,986,026</u>	<u>\$ -</u>	<u>\$ 3,640,402</u>
<u>\$ (84,267,659)</u>	<u>\$ 21,780,583</u>	<u>\$ (7,472,247)</u>	<u>\$ (35,805,040)</u>	<u>\$ 19,692,524</u>	<u>\$ 28,296,083</u>
<u>13.9%</u>	<u>16.9%</u>	<u>14.5%</u>	<u>16.4%</u>	<u>13.1%</u>	<u>14.2%</u>

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)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities:				
Property taxes	\$ 97,868,432	\$ 95,556,636	\$ 117,473,228	\$ 130,020,812
Specific ownership taxes	8,241,096	8,253,685	7,938,746	9,904,649
State equalization	119,131,699	133,584,264	132,980,049	137,977,278
Total finance act revenues	<u>\$ 225,241,227</u>	<u>\$ 237,394,585</u>	<u>\$ 258,392,023</u>	<u>\$ 277,902,739</u>
Total revenues (1)	\$ 308,625,135	\$ 330,719,022	\$ 358,845,850	\$ 383,915,086
Public School Finance Act revenues as percentage of total governmental funds revenues	73.0%	71.8%	72.0%	72.4%

Note 1: As shown on the Changes in Fund Balances of Governmental Funds schedule, pages 128-129.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 138,986,222	\$ 141,207,583	\$ 183,571,015	\$ 176,242,938	\$ 179,063,666	\$ 221,457,811
11,588,740	11,830,477	14,981,378	10,022,994	12,504,664	13,740,169
139,726,941	147,896,140	149,676,569	135,022,653	162,873,663	154,374,136
<u>\$ 290,301,903</u>	<u>\$ 300,934,200</u>	<u>\$ 348,228,962</u>	<u>\$ 321,288,585</u>	<u>\$ 354,441,993</u>	<u>\$ 389,572,116</u>
\$ 401,721,863	\$ 427,008,866	\$ 481,124,466	\$ 473,427,641	\$ 518,830,477	\$ 582,163,815
72.3%	70.5%	72.4%	67.9%	68.3%	66.9%

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

Levy Year	Collection Year	Residential Property	Commercial Property	Industrial Property	Vacant Property	Oil & Gas	Public Utilities
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
2020	2021	2,026,582	880,006	359,016	93,531	779,684	117,387
2021	2022	2,281,138	949,909	374,201	113,568	536,921	137,301
2022	2023	2,279,100	968,525	376,204	113,908	1,481,681	177,197

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.

Note 3: Due to passage of House Bill 21-1312, the District must begin eliminating its Total Program Mill Levy credit of 2.005 by 1.000 mill per year until it reaches 27.000.

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

Agriculture	Natural Resources	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 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 (2)	33,547,527	12.86%
30,730	3,514	4,290,450	56.542 (2)	34,520,425	12.43%
29,993	3,979	4,427,010	57.358 (2), (3)	38,317,254	11.55%
28,109	3,389	5,428,113	58.385 (2), (3)	40,472,074	13.41%

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
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
2020	2021	38.992	17.550	56.542	24.771	15.038	22.458	28.968	91.235	13.420
2021	2022	39.808	17.550	57.358	24.250	15.038	22.425	28.968	90.681	13.420
2022	2023	40.835	17.550	58.385	24.746	15.038	22.436	28.968	91.188	13.420

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)

Taxpayer	2014			2023		
	2013 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)	2022 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)
Kerr-McGee Oil & Gas Onshore LP				\$ 741,345,140	1	14.95%
Crestone Peak Resources				366,295,610	2	7.39%
Kerr-McGee Rocky Mtn. Corp.	\$ 192,417,396	1	7.96%			
Great Western Oil & Gas				142,179,810	3	2.87%
Extraction Oil & Gas LLC				122,788,990	4	2.48%
Encana Oil & Gas (USA) Inc.	92,554,383	2	3.83%			
Kerr-McGee Gathering LLC				79,554,120	5	1.60%
Cub Creek Energy LLC				76,065,120	6	1.53%
JM Smucker LLC				49,200,110	7	0.99%
Noble Energy, Inc.	30,321,781	3	1.25%			
Agilent Technologies Inc				30,095,250	8	0.61%
Amgen Inc.	27,185,705	4	1.12%			
Public Service Co. nka Xcel Energy	17,286,204	7	0.71%	25,464,255	9	0.51%
Seagate Technology LLC	20,828,596	5	0.86%			
United Power Inc				19,803,850	10	0.40%
Longmont Diagonal Investments LP	19,208,441	6	0.79%			
Xilinx Inc.	15,398,012	8	0.64%			
Hub Properties Trust	11,233,615	9	0.46%			
Ramco-Gershenson Properties LP	9,655,458	10	0.40%			
Subtotal of largest taxpayers	\$ 436,089,591		18.02%	\$ 1,652,792,255		33.33%
Assessed value of other taxpayers	1,981,616,243		81.98%	3,305,018,633		66.67%
Total Assessed Value	\$ 2,417,705,834		100.00%	\$ 4,957,810,888		100.00%

Note 1: Based on a 2013 certified net assessed valuation of \$2,417,705,834

Note 2: Based on a 2022 certified net assessed valuation of \$4,957,810,888, before the application of HB21-1312.

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

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

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collection to Levy	Outstanding Delinquent Taxes (1), (2)
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
2020	2021	231,660,304	227,909,448	98.38%	1,798,672	229,708,120	99.16%	3,750,856
2021	2022	236,198,654	232,167,867	98.29%	2,943,388	235,111,255	99.54%	4,030,786
2022	2023	289,794,441	285,189,876	98.41%	2,980,659	288,170,535	99.44%	4,604,565

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 Legislature 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)

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

Note 1: Personal income data for 2022 and 2023 not available.

Note 2: Personal Income and Per Capita data from the Demographic and Economic Information on pages 142-143.

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

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

Source: District's financial records

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

Levy Year	Collection Year	General Obligation Bonds	Deferred Bond Premium	Registered Coupons & Related Discount	Less Debt Service Funds	Net Bonded Debt	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
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
2020	2021	469,740,000	30,245,768	-	74,011,587	425,974,181	1.23%	2,276
2021	2022	433,555,000	25,605,222	-	91,144,132	368,016,090	0.96%	1,923
2022	2023	384,060,000	21,554,746	-	118,756,455	286,858,291	0.71%	1,464

Note 1: Refer to Assessed and Estimated Actual Values of Taxable Property schedule on page 132-133.

Note 2: Population data is in the Demographic and Economic Information on page 142-143.

Source: District's financial records

St. Vrain Valley School District RE-1J
Debt Capacity
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023
(Unaudited)

Name of Overlapping Entity	2022 Assessed Valuation	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District	
			Percent	Amount
City of Boulder	\$ 4,227,301,563	\$ 6,570,000	1.29%	\$ 84,753
Brennan Metropolitan District	4,350,474	3,010,941	100.00%	3,010,941
Carriage Hills Metropolitan District	6,638,280	7,392,488	100.00%	7,392,488
Central Colorado Water Conservancy	5,410,756,760	7,675,000	0.03%	2,303
Central Colorado Water Conservancy- Groundwater Mgnt Subdistrict	3,965,974,250	27,728,391	0.05%	13,864
Central Colorado Water Conservancy- Well Augmentation Subdistrict	277,828,580	6,052,593	0.05%	3,026
Colliers Hill Metro District No. 1	30,089,950	30,812,869	100.00%	30,812,869
Colliers Hill Metro District No. 2	24,565,760	36,067,000	100.00%	36,067,000
Colliers Hill Metro District No. 3	758,630	28,763,000	100.00%	28,763,000
City of Dacono	388,250,370	619,702	76.01%	471,035
Town of Erie	604,373,752	10,900,000	78.91%	8,601,190
Erie Highlands Metro District No. 1	14,509,480	8,682,581	100.00%	8,682,581
Frederick-Firestone Fire Protection Dist.	1,044,826,210	19,680,000	91.43%	17,993,424
Greens Metropolitan District	4,886,480	3,760,000	100.00%	3,760,000
Harvest Junction Metropolitan District	33,947,655	7,173,452	100.00%	7,173,452
Liberty Ranch Metropolitan District	8,372,140	13,421,035	100.00%	13,421,035
City of Longmont	1,750,995,878	79,632,899	100.00%	79,632,899
Lost Creek Farms Metropolitan Dist.	2,412,968	1,804,000	100.00%	1,804,000
Mead Western Meadows Metro District	5,823,560	2,725,000	100.00%	2,725,000
Mountain Shadows Metropolitan Dist.	4,454,760	2,715,000	100.00%	2,715,000
North Metro Fire Rescue Authority	1,785,267,863	7,290,000	0.12%	8,748
NP125 Metropolitan District	5,235,450	3,445,000	100.00%	3,445,000
Palisade Metropolitan District No. 2	154,761	28,531,897	100.00%	28,531,897
Palisade Park North Metro. Dist. No. 1	84,287	8,596,324	100.00%	8,596,324
Palisade Park North Metro. Dist. No. 2	67,240	4,370,457	100.00%	4,370,457
St. Vrain Lakes Metro. District No. 2	25,387,360	47,378,758	100.00%	47,378,758
Stoneridge Metropolitan District	10,955,250	3,334,888	99.33%	3,312,544
Sweetgrass Metropolitan District No. 2	12,249,970	91,453,803	0.05%	45,727
Vista Ridge Metropolitan District	96,322,690	33,536,882	100.00%	33,536,882
Wyndham Hill Metropolitan District No. 2	29,467,910	30,091,051	100.00%	30,091,051
Total overlapping debt				412,447,248
Direct debt of the District				410,709,870
Total direct and overlapping debt				<u>\$ 823,157,118</u>

This chart includes a summary of the estimated overlapping general obligation debt, as of December 31, 2022, 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)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Limit	\$ 484,070,694	\$ 477,792,210	\$ 727,084,991	\$ 597,344,359
Total net debt applicable to limit	411,565,000	391,800,000	375,995,000	555,565,000
Legal debt margin	<u>\$ 72,505,694</u>	<u>\$ 85,992,210</u>	<u>\$ 351,089,991</u>	<u>\$ 41,779,359</u>
Total net debt applicable to the limit as a percentage of debt limit	85.0%	82.0%	51.7%	93.0%

Fiscal Year 2023 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.

	<u>Assessed Value</u>	<u>Actual Value</u>
Assessed or Estimated Actual Value	\$ 4,957,810,888 (1)	\$ 40,472,073,539
Debt Limit Percentage **	<u>20.00% (2)</u>	<u>6.00%</u>
Legal debt limit	991,562,178	2,428,324,412
Amount of debt applicable to debt limit: Total bonded debt as of June 30, 2023	<u>384,060,000</u>	<u>384,060,000</u>
Legal debt margin	<u>\$ 607,502,178</u>	<u>\$ 2,044,264,412</u>

** 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 \$470,302,110 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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 645,992,330	\$ 688,010,167	\$ 835,259,848	\$ 819,427,343	\$ 822,423,226	\$ 991,562,178
531,080,000	548,690,000	514,915,000	469,740,000	433,555,000	384,060,000
<u>\$ 114,912,330</u>	<u>\$ 139,320,167</u>	<u>\$ 320,344,848</u>	<u>\$ 349,687,343</u>	<u>\$ 388,868,226</u>	<u>\$ 607,502,178</u>
82.2%	79.8%	61.6%	57.3%	52.7%	38.7%

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

Population District-wide

	2014	2015	2016	2017
	163,400	164,205	167,182	169,500

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

	2014	2015	2016	2017
Boulder	\$ 18,369,741	\$ 19,232,516	\$ 20,528,122	\$ 21,939,604
Broomfield	4,786,503	4,756,725	4,865,203	4,346,242
Larimer	14,126,667	15,116,879	16,019,414	17,384,075
Weld	10,735,917	12,201,617	12,593,779	13,428,252
Average	\$ 12,004,707	\$ 12,826,934	\$ 13,501,630	\$ 14,274,543

Source: United States Department of Commerce, Bureau of Economic Analysis
Data subject to revision; not available for 2022 and beyond.

Annual Per Capita Personal Income by County

	2014	2015	2016	2017
Boulder	\$ 58,627	\$ 60,220	\$ 63,707	\$ 68,027
Broomfield	77,030	73,107	73,129	63,596
Larimer	43,584	45,318	47,117	50,539
Weld	38,664	42,787	42,701	44,080
Average	\$ 54,476	\$ 55,358	\$ 56,664	\$ 56,561

Source: United States Department of Commerce, Bureau of Economic Analysis
Data subject to revision; not available for 2022 and beyond.

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
172,614	175,366	181,048	187,139	191,329	195,907

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 23,932,182	\$ 24,962,717	\$ 26,058,704	\$ 29,524,725
4,600,020	5,002,714	4,875,573	5,549,760
18,993,920	19,944,871	21,166,052	23,295,659
14,512,128	16,288,858	17,385,172	19,230,197
<u>\$ 15,509,563</u>	<u>\$ 16,549,790</u>	<u>\$ 17,371,375</u>	<u>\$ 19,400,085</u>

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 73,394	\$ 76,527	\$ 79,649	\$ 89,593
66,410	70,996	67,594	73,678
54,188	55,884	58,725	64,258
46,172	50,198	52,054	56,553
<u>\$ 60,041</u>	<u>\$ 63,401</u>	<u>\$ 64,506</u>	<u>\$ 71,021</u>

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

Median Age by County

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Boulder	37.2	37.5	37.7	38.0	38.3
Broomfield	37.3	37.5	37.6	37.4	37.4
Larimer	36.4	36.8	36.8	36.9	37.1
Weld	33.9	34.0	33.8	33.9	33.9

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

Annual Unemployment Rate by County (1)

		<u>2014</u>	<u>2015</u>	<u>2016 (6)</u>	<u>2017 (6)</u>	<u>2018 (6)</u>
Boulder	(2)	4.1%	3.2%	3.4%	2.3%	2.7%
Broomfield	(3)	4.3%	3.3%	3.6%	2.4%	2.7%
Larimer	(4)	4.3%	3.3%	3.4%	2.1%	2.5%
Weld	(5)	4.5%	3.8%	4.2%	2.5%	2.8%

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

2019	2020	2021	2022	2023
38.5	38.2	38.3	38.5	38.6
37.5	36.7	36.7	36.6	36.5
37.2	37.8	38.0	38.1	38.1
33.9	34.1	34.3	34.4	34.6

2019 (6)	2020 (6)	2021 (6)	2022 (6)	2023 (6)
2.8%	2.3%	5.5%	2.8%	3.3%
2.9%	2.4%	5.5%	2.7%	3.5%
2.8%	2.2%	5.5%	2.9%	3.2%
3.0%	2.6%	6.5%	3.5%	3.7%

THIS PAGE LEFT INTENTIONALLY BLANK

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

Employer	Product of Service	2014			2023		
		Estimated Number of Employees (2)	Rank	Percentage of Total Employment (3)	Estimated Number of Employees (2)	Rank	Percentage of Total Employment (3)
University of Colorado, Boulder	Public university				6,200	1	2.8%
Boulder Valley School District	Public education				3,832	2	1.7%
St. Vrain Valley School District	Public education				3,718	3	1.7%
IBM Corp.	Computer systems and services	2,800	1	1.5%			
Vestas	Wind turbine manufacturing				2,710	4	1.2%
Level 3 Communications Inc.	Communication/fiber optic network	2,370	2	1.3%			
Boulder Community Hospital	Healthcare	2,260	3	1.2%	2,360	5	1.1%
Boulder County	County government				2,040	6	0.9%
Covidien (parent of Valleylab)	Surgical solution products	1,760	5	1.0%			
City of Longmont	City Government				1,751	7	0.8%
CenturyLink	Communication and Internet Systems				1,800	8	0.8%
Ball Aerospace & Technologies Corp.	Aerospace instruments and data systems	1,440	7	0.8%	1,650	9	0.7%
Oracle Corp.	Network computer systems/software	1,980	4	1.1%	1,650	9	0.7%
Exempla Good Samaritan Medical	Healthcare	1,480	6	0.8%			
Urban Lending Solutions	Mortgage industry professional services	1,390	8	0.8%			
Seagate Technology	Computer hard disc drives	1,370	9	0.8%			
Centura Health: Longmont United and Avist Adventist Hospitals	Healthcare	1,250	10	0.7%			
		<u>18,100</u>		<u>9.9%</u>	<u>27,711</u>		<u>12.5%</u>

Note 1: Data in prior year represents how it was presented at that time.

Note 2: Figures reflect early or mid-year calendar year employment data and may not be restricted to full-time employees only.

Note 3: Percentage of the employment is based on 182,200 and 221,409 employees in 2014 and 2023, respectively.

Source: 2023 data from Cities of Longmont, Boulder, Broomfield, and Weld County 2022 ACFRs & Longmont Economic Development Partnership
2014 figures as of May 2014 from the Development Research Partners as posted by Metro Denver Economic Development Corp; and Longmont Area Economic Council

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

<u>Function</u>	<u>Description</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Direct Instruction	Classroom teachers, special education and English as a Second Language teachers, teachers' aides, librarians, counselors	1,813	1,844	1,892
Classroom Support	Librarians, counselors, school principals and assistant principals, support staff including speech services, attendance, extra-curricular activities	401	430	444
Building Support	Student transportation, utilities, maintenance, custodial services, printing, purchasing, technology services, etc.	386	398	416
Central Support/ Administration	Human resources, finance, payroll, budgeting, legal, clerical support, supervision of instruction, public information, superintendent's office, etc.	36	38	38
Subtotal, General Fund FTE		<u>2,636</u>	<u>2,710</u>	<u>2,790</u>
Subtotal, federal grants & other funds FTE (2)		364	399	427
Total FTE		<u><u>3,000</u></u>	<u><u>3,109</u></u>	<u><u>3,217</u></u>

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

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

Source: District's Human Resources Department

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
1,927	1,993	2,083	2,130	2,146	2,145	2,183
474	500	522	531	513	540	580
432	442	478	496	495	501	517
38	41	46	47	45	49	47
<u>2,871</u>	<u>2,976</u>	<u>3,129</u>	<u>3,204</u>	<u>3,199</u>	<u>3,235</u>	<u>3,327</u>
401	378	385	399	371	404	391
<u>3,272</u>	<u>3,354</u>	<u>3,514</u>	<u>3,603</u>	<u>3,570</u>	<u>3,639</u>	<u>3,718</u>

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

Fiscal Year	Student Membership/ Enrollment (1)	Student Funded Pupil Count (FPC) As of October 1 (2)
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
2021	31,312.0	30,736.7
2022	32,406.0	31,069.2
2023	32,639.0	31,269.2

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

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

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

Source: District's Records Management

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

Fiscal Year	Expenses (1)	Enrollment (2)	Cost per Pupil	Standard Pupil Teacher Ratio (3,5)	Number of Free and Reduced Students (4)	Percent of Free and Reduced Students in Lunch Program
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%
2021	294,478,175	31,312.0	9,405	25.3:1	9,518	30.4%
2022	318,062,334	32,406.0	9,815	25.3:1	8,684	26.8%
2023	497,506,687	32,639.0	15,243	25.3:1	10,404	31.9%

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

Source: District's financial records

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

	2014	2015	2016	2017	2018
Elementary schools (2,4)	23	23	23	23	24
Total square feet	1,227,732	1,240,032	1,238,072	1,238,072	1,320,197
Total program capacity	11,068	11,068	11,068	11,277	11,577
Enrollment	11,335	11,507	11,693	11,662	11,489
Percent capacity	102%	104%	106%	103%	99%
(P)K-8 schools (3,4)	2	2	2	2	2
Total square feet	284,649	284,649	284,649	284,649	284,649
Total program capacity	2,150	2,150	2,150	2,150	2,150
Enrollment	1,760	1,810	1,844	1,829	1,859
Percent capacity	82%	84%	86%	85%	86%
Middle schools	8	8	8	8	8
Total square feet	828,025	828,025	831,766	830,846	835,166
Total program capacity	5,558	5,640	5,640	5,640	5,640
Enrollment	5,075	5,241	5,453	5,514	5,746
Percent capacity	91%	93%	97%	98%	102%
High schools	8	8	8	8	8
Total square feet	1,379,891	1,379,891	1,381,331	1,382,771	1,477,331
Total program capacity	8,834	8,890	8,890	8,890	8,890
Enrollment	7,929	8,169	8,381	8,790	8,895
Percent capacity	90%	92%	94%	99%	100%
Alternative schools (1,7)	1	3	3	3	3
Total square feet	81,600	81,600	81,600	81,600	81,600
Enrollment	678	864	1,009	1,011	1,029
Charter schools	6	6	6	6	6
Enrollment	3,418	3,485	3,397	3,365	3,403
Other District Facilities (4)					
Total square feet	271,318	272,482	272,482	271,042	271,042

Note 1: Includes alternative programs in addition to alternative schools.

Note 2 : Elementary school square feet include a standalone preschool which opened during fiscal year 2014.

Note 3 : A PreK-8 school and a K-8 school were operational as of July 1, 2013 and converted from existing elementary and middle schools.

Note 4 : Construction of an elementary school was completed by June 30, 2018, and included in the total number and square footage in FY18. A PK-8 and Innovation Center were completed after June 30, 2018, and were added in FY19. Construction of another new elementary was completed after June 30, 2019 and included in FY20.

Note 5: In FY20, the square footage for the new Grandview Elementary school was added to the square feet total, however, the building was not added to the school count. This was corrected for FY21.

Note 6: In FY22, Operations Dept used a Revit program to calculate/update square footage.

Note 7: In FY23, added enrollment of the Launched Virtual School.

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

2019	2020	2021 (5)	2022 (6)	2023
24	25	26	26	26
1,323,521	1,352,492	1,353,789	1,362,893	1,362,893
12,501	12,634	12,315	12,648	12,501
10,963	10,972	9,662	10,161	10,539
88%	87%	78%	80%	84%
3	3	3	3	3
417,649	417,649	419,089	420,130	420,130
3,250	3,250	3,375	3,375	3,350
2,897	2,936	2,841	2,854	2,865
89%	90%	84%	85%	86%
8	8	8	8	8
836,606	840,212	840,212	836,917	836,917
5,850	5,880	5,880	5,880	5,880
5,322	5,261	5,060	4,912	4,812
91%	89%	86%	84%	82%
8	8	8	8	8
1,474,451	1,479,427	1,480,039	1,506,693	1,506,693
11,306	11,166	11,502	11,502	11,502
9,318	9,461	9,592	9,816	9,888
82%	85%	83%	85%	86%
3	3	3	3	4
81,600	81,600	81,600	81,600	81,600
945	1,046	1,002	1,461	1,251
6	6	6	6	6
3,194	3,179	3,155	3,202	3,284
322,248	323,688	323,688	326,390	326,390

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

	2014	2015 (1)	2016	2017
Governmental Activities				
Land/Sites	\$ 20,053,379	\$ 20,053,379	\$ 20,846,495	\$ 20,846,495
Projects in progress	6,542,968	12,080,092	554,037	24,831,369
Water rights	1,083,578	1,083,578	1,083,578	1,083,578
Capital assets not depreciated	<u>27,679,925</u>	<u>33,217,049</u>	<u>22,484,110</u>	<u>46,761,442</u>
Land Improvements	24,106,959	24,106,959	24,106,959	24,217,045
Buildings	301,936,554	302,473,799	303,749,153	304,012,383
Building Improvements	183,639,236	185,061,854	198,300,747	198,300,747
Leasehold improvements	-	-	-	-
Equipment	27,311,492	32,364,256	34,863,265	40,602,430
Capital assets depreciated	<u>536,994,241</u>	<u>544,006,868</u>	<u>561,020,124</u>	<u>567,132,605</u>
Lease Building	-	-	-	-
Lease Equipment	-	-	-	-
Lease Subscriptions	-	-	-	-
Lease assets amortized	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: accumulated depreciation and amortization				
Land Improvements	13,412,046	14,460,119	15,501,629	16,544,368
Buildings	71,843,136	77,325,154	83,118,454	88,610,850
Building Improvements	54,690,125	61,727,094	68,838,373	76,468,106
Leasehold improvements	-	-	-	-
Equipment	19,292,822	22,781,556	24,558,788	26,272,425
Lease assets	-	-	-	-
Total accumulated depreciation and amortization	<u>159,238,129</u>	<u>176,293,923</u>	<u>192,017,244</u>	<u>207,895,749</u>
Capital assets depreciated and amortized, net	<u>377,756,112</u>	<u>367,712,945</u>	<u>369,002,880</u>	<u>359,236,856</u>
Total capital assets, Governmental Activities	<u>\$ 405,436,037</u>	<u>\$ 400,929,994</u>	<u>\$ 391,486,990</u>	<u>\$ 405,998,298</u>
Enterprise Fund / Business-type Activities				
Equipment	\$ 3,402,259	\$ -	\$ -	\$ -
Less: accumulated depreciation	<u>2,355,922</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,046,337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Note 3: The District implemented GASB Statement No. 96, *SBITAs*, effective July 1, 2022.

Source: District's financial records

	2018	2019	2020	2021	2022 (2)	2023 (3)
\$	20,846,495	\$ 20,846,495	\$ 20,846,495	\$ 20,846,495	\$ 19,419,971	\$ 25,520,799
	87,477,669	31,016,164	58,178,686	33,550,600	3,881,542	3,799,713
	1,083,578	1,091,078	1,091,078	1,091,078	1,091,078	1,091,078
	109,407,742	52,953,737	80,116,259	55,488,173	24,392,591	30,411,590
	28,667,562	29,300,771	30,100,063	33,531,089	34,031,070	35,218,137
	326,780,045	388,186,141	389,752,790	439,764,056	440,326,355	440,337,711
	205,261,080	231,543,514	249,990,722	268,737,537	309,454,113	309,698,745
	-	-	-	-	1,585,908	1,585,908
	53,819,973	61,160,619	60,106,762	69,552,292	68,440,194	80,561,948
	614,528,660	710,191,045	729,950,337	811,584,974	853,837,640	867,402,449
	-	-	-	-	1,919,093	1,919,093
	-	-	-	-	1,935,197	2,598,477
	-	-	-	-	-	2,769,438
	-	-	-	-	3,854,290	7,287,008
	17,644,786	18,866,625	20,018,883	21,292,178	22,535,024	23,679,495
	94,209,877	101,179,304	108,231,782	115,096,694	122,989,962	130,868,382
	84,380,456	93,378,945	102,687,133	110,814,474	122,646,066	135,569,308
	-	-	-	-	132,159	528,636
	27,602,918	31,511,302	32,390,563	34,150,263	40,266,772	47,625,284
	-	-	-	-	1,240,666	3,002,412
	223,838,037	244,936,176	263,328,361	281,353,609	309,810,649	341,273,517
	390,690,623	465,254,869	466,621,976	530,231,365	547,881,281	533,415,940
\$	500,098,365	\$ 518,208,606	\$ 546,738,235	\$ 585,719,538	\$ 572,273,872	\$ 563,827,530
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -



COMPLIANCE SECTION

THIS PAGE LEFT INTENTIONALLY BLANK



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the St. Vrain Valley School District RE-1J's basic financial statements, and have issued our report thereon dated November 10, 2023. Our report includes a reference to other auditors who audited the financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks 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 the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Charter Academy were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Charter Academy or that are reported on separately by those auditors who audited the financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Charter Academy.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Broomfield, Colorado
November 10, 2023



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited St. Vrain Valley School District RE-1J's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of St. Vrain Valley School District RE-1J's major federal programs for the year ended June 30, 2023. St. Vrain Valley School District RE-1J's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, St. Vrain Valley School District RE-1J complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding St. Vrain Valley School District RE-1J's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of St. Vrain Valley School District RE-1J's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control over compliance. Accordingly, no such opinion is expressed.

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

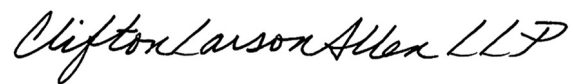
Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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



CliftonLarsonAllen LLP

Broomfield, Colorado
November 10, 2023

St. Vrain Valley School District RE-1J

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023**

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Cluster Subtotal	Federal Expenditures	Expenditures to Subrecipients
U.S. DEPARTMENT OF EDUCATION					
<i>Passed through State Department of Education</i>					
Title I Grants to Local Educational Agencies (Title I, Part A of ESEA)	84.010	4010, 92xx		\$ 2,783,745	
Special Education - Grants to States (IDEA, Part B)	84.027	4027	\$ 6,233,998		
Special Education - Preschool Grants (IDEA Preschool)	84.173	4173	113,033		
Covid 19: Special Education: Grants to States IDEA Part B	84.027X	6027	361,550		
Covid 19: Special Education: Grants to States (IDEA Preschool)	84.173X	6173	8,286		
<i>Total of Special Education Cluster</i>				<u>6,716,867</u>	
Education for Homeless Children and Youth	84.196	5196		48,465	
Individuals with Disabilities Education Act (IDEA), Part D, State Program Improvement Grant	84.323	5323		18,978	
English Language Acquisition State Grants (Title III, Part A of ESEA)	84.365	4365		309,568	
Improving Teacher Quality State Grants (Title II, Part A of ESEA)	84.367	4367		578,907	
Colorado Comprehensive State Literacy	84.371	5371		869,807	
Student Support and Academic Enrichment Grants	84.424	4424		337,861	
COVID 19 - Elementary/Secondary School Emergency Relief (ESSER II)	84.425D	4419,4430, 4437		165,753	
COVID 19 - Elementary/Secondary School Emergency Relief (ESSER III)	84.425U	4414,4418, 4431,4436,4438, 9414,9418		3,931,433	
COVID 19 - Homeless Children and Youth (ARP-HCY)	84.425W	8425,8426		69,963	
<i>Passed through Colorado Community Colleges & Occupational Education System</i>					
Career and Technical Education - Basic Grants to States (Perkins IV)	84.048	4048		149,175	
<i>Passed through The Office of the Governor</i>					
COVID 19 - Governor's Emergency Education Relief (GEER) - Education Stabilization Fund (ESF)	84.425C	6425		185,960	
COVID 19 - Bright Spot Award	84.425C/R	6427		<u>75,981</u>	
TOTAL U.S. DEPARTMENT OF EDUCATION				<u>16,242,463</u>	
NATIONAL SCIENCE FOUNDATION					
<i>Passed through Front Range Community College</i>					
Education and Human Resources	47.076	7076		165,537	
<i>Passed through University of Colorado</i>					
Education and Human Resources	47.076	7076		<u>19,612</u>	
TOTAL NATIONAL SCIENCE FOUNDATION				<u>185,149</u>	
U.S. DEPARTMENT OF THE TREASURY					
<i>Passed through Colorado Bioscience Institute</i>					
Weld County Workforce	21.027	7127 Contract #5947		208,010	
<i>Passed through Colorado Department of Revenue</i>					
Concurrent Enrollment Expansion and Innovation Program	21.027	9017		36,208	
<i>Passed through Boulder County</i>					
Achievement Acceleration Academy Program	21.027	7128		<u>250,000</u>	
TOTAL U.S. DEPARTMENT OF THE TREASURY				<u>494,218</u>	
INSTITUTE OF MUSEUM AND LIBRARY SERVICES					
<i>Passed through State Department of Education</i>					
State Library Program	45.310	7310			
<i>Total of State Library Programs</i>				<u>612</u>	
TOTAL INSTITUTE OF MUSEUM AND LIBRARY SERVICES				<u>612</u>	

Schedule of Expenditures of Federal Awards (Continued)

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Cluster Subtotal	Federal Expenditures	Expenditures to Subrecipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
<i>Passed through State Dept of Health and Human Services</i>					
CDHS Child Care and Development Block Grant	93.575	7575	1,669,002		
<i>Passed through Early Milestones Colorado</i>					
Circle Grant Program	93.575	8575	<u>209,955</u>		
<i>Total of Child Care Development Cluster</i>				1,878,957	
<i>Passed through State Department of Education</i>					
Cooperative Agreement for Emergency Response: CDC Nursing Workforce	93.354	7354		158,119	
CDC Healthy Schools Grant	93.981	7981		<u>2,000</u>	
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				<u>2,039,076</u>	
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed through State Department of Public Health & Environment</i>					
Child and Adult Care Food Program	10.558	4558		72,146	
<i>Passed through State Department of Human Services</i>					
Farm to School grant	10.575	4575		727	
National School Lunch Program (non-cash commodities)	10.555	4555	1,004,621		
Summer Food Service Program for Children (commodities)	10.559	4559	29,944		
<i>Passed through State Department of Education</i>					
School Breakfast Program	10.553	4553	1,007,772		
National School Lunch Program	10.555	4555	4,629,206		
Summer Feeding Program	10.559	4559	410,139		
Supply Chain Assistance (SCA)	10.555	6555	<u>646,392</u>		
<i>Total of Child Nutrition Cluster</i>				7,728,074	
Local Food for Schools Cooperative	10.185	4185		13,806	
SNAP: P-EBT Mini Grant	10.649	4649		5,950	
TOTAL U.S. DEPARTMENT OF AGRICULTURE				<u>7,820,703</u>	
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 26,782,221</u>	<u>\$ -</u>

St. Vrain Valley School District RE-1J

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2023

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs of the St. Vrain Valley School District RE-1J (the District) for the fiscal year ended June 30, 2023. The accompanying Schedule is presented on a modified accrual basis of accounting for governmental funds as defined in Note 1 of the District's basic financial statements. The federal financial reports that are submitted to the grantors are prepared on a cash basis and may not agree with this Schedule.

NOTE 2: NONCASH

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of \$1,034,565 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch program (Assistance Listing Numbers 10.555 and 10.559).

NOTE 3: INDIRECT COSTS

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

NOTE 4: PARTNERSHIPS

Expenditures reflected on the Schedule includes \$285,674 that was passed through to partner districts – Las Animas School District, Montezuma Cortez School District RE-1, Cheraw School District, and Estes Park School District R-3.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.010	Title 1 Grants to Local Educational Agencies
84.371	Comprehensive Literacy Development
84.425U, 84.425C 84.425 C/R 84.425W, 84.425D	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 803,467

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

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

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

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

St. Vrain Valley School District RE-1J
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2023

To: Colorado Department of Education

St. Vrain Valley School District RE-1J respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2023.

Audit period: June 30, 2023

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings, if any, are numbered consistently with the numbers assigned in the prior year.

FINDINGS – FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT

There were no federal award programs audit findings in the prior year.

If the Colorado Department of Education has questions regarding this schedule, please call Chief Financial Officer Greg Fieth at (303) 682-7203.



Colorado Department of Education

Auditors Integrity Report

District: 0470 - St Vrain Valley RE1J

Fiscal Year 2022-23

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	159,892,644	385,697,651	379,618,049	165,972,246
18 Risk Mgmt Sub-Fund of General Fund	7,711,546	4,446,755	4,679,747	7,478,554
19 Colorado Preschool Program Fund	657,683	2,236,930	2,120,800	773,813
Sub- Total	168,261,873	392,381,336	386,418,596	174,224,613
11 Charter School Fund	16,382,434	52,211,064	50,347,915	18,245,583
20,26-29 Special Revenue Fund	21,736,217	13,829,000	13,373,626	22,191,591
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	5,748,090	13,021,008	13,514,218	5,254,880
22 Govt Designated-Purpose Grants Fund	0	16,630,905	16,630,905	0
23 Pupil Activity Special Revenue Fund	5,966,452	9,437,842	8,963,207	6,441,087
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	91,144,132	96,613,583	69,001,260	118,756,455
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	10,177,547	314,234	7,202,866	3,288,915
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	10,535,222	16,521,046	16,009,250	11,047,018
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	329,951,968	610,960,017	581,461,843	359,450,141
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	15,307,858	730,032	-1,223,628	17,261,518
Totals	15,307,858	730,032	-1,223,628	17,261,518
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.

11/17/23

4:44 PM





MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of District's 2023 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, 2023, 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 President. The checklist is part of the required annual reporting package to the Colorado Department of Education.

District staff will be available to answer questions.



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

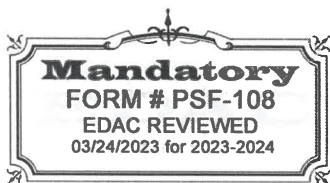
The assurances provided with this form are also applicable to all charter schools unless a separate CHARTER FORM AFA2023 is executed by or on behalf of a charter school and provided to CDE. The submission of a CHARTER FORM AFA2023 by an authorizer communicates that the authorizer does not provide the assurances for that charter school within the authorizer’s FORM AFA2023. If applicable, CHARTER FORM AFA2023(s) should be submitted with an authorizer’s FORM AFA2023.

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 AFA2023 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, 2023 (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.

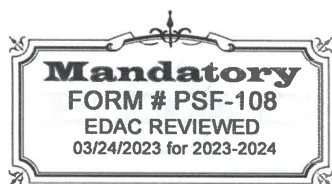
Ref.	Description	C.R.S. Section	Assurance	Response
44-1	Adopt budget and an appropriation resolution	22-44-103(1) 22-44-107	The board of education adopted a budget and an appropriation resolution prior to June 30, 2022. <i>Note:</i> the appropriation resolution may by reference incorporate the budget as adopted.	Yes
44-2	Detail of budget	22-44-105(1)(c)	The budget for fiscal year 2022-23 itemizes expenditures by fund.	Yes





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 budget summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2022-23 includes a uniform budget 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 2022-23 was submitted to the board by May 31, 2022.	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 2022-23 was adopted by the board by June 30, 2022.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2023, 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.	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 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 to charter schools	22-30.5-112(2)(a.4)	An itemized accounting of all costs charged to charter schools was provided to those schools by September 30, 2023.	Yes

PART 4 - Assurance required pursuant to Section 22-54-106(2.1)(d) (II), C.R.S.

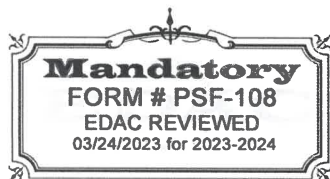
Ref.	Description	C.R.S. Section	Assurance	Response
54-1	Property Tax Credit, if applicable	22-54-106(2.1)(d) (II)	The district levied a greater number of Total Program mills than levied in the prior property tax year, due to the reduction of temporary tax credits.	Yes

PART 5 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: Tyler Technologies (School ERP Pro a.k.a Infinite Visions)

Company/vendor contact: Name: Cassandra Knight, Lead Account Representative Email: Cassandra.Knight@tylertech.com





PART 5 - Certification of assurances

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: December 13, 2023

Superintendent/Executive Director (signature)

(printed name)

_____ Don Haddad, Ed.D. _____

Date: December 13, 2023

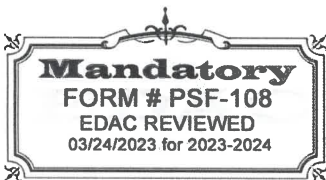
I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature)

(printed name)

_____ Karen Ragland _____

Date: December 13, 2023



MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Acceptance of District's Charter Schools' 2023 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, 2023, 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 the Board of Directors President. 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.



Charter School Name: Aspen Ridge Preparatory School

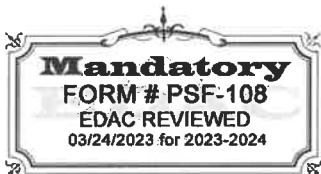
Authorizing School District (or CSI): St. Vrain Valley School District

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 Form AFA2023. 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 AFA2023. 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

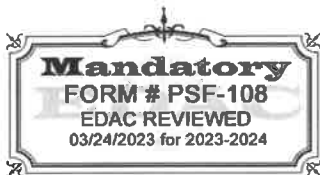
1. Open header and select entity from the drop down. Schools are ordered by authorizer numeric code then by school name.
2. Select the appropriate response for each assurance. Note: select "N/A" when item is not applicable.
3. Complete an Attachment A for each "No" response.
4. Scan to PDF the completed and signed CHARTER FORM AFA2023 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 AFA2023 for the authorizer
 - b. Audited financial statements for year ended June 30, 2023 (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, 2022. <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 2022-23 itemizes expenditures by fund.	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
44-4	Uniform budget summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2022-23 includes a uniform budget 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 2022-23 was submitted to the board by May 31, 2022.	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.	No
44-10	Adoption of budget	22-44-110(4)	The budget for fiscal year 2022-23 was adopted by the board by June 30, 2023.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2023, 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.	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





Ref.	Description	C.R.S. Section	Assurance	Response
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.

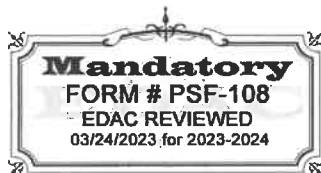
Ref.	Description	C.R.S. Section	Assurance	Response
45-1	Enterprise fund accounting	22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	N/A
45-2	Generally Accepted Accounting Principles	22-45-102(1)(a)	Financial records are kept in accordance 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

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





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)

[Handwritten Signature]

(printed name)

Maggie Regalia

Date: Nov 29, 2023

Superintendent/Executive Director (signature)

Charla Salmeron
Charla Salmeron | Nov 29, 2023 13:24 MST

(printed name)

Charla Salmeron

Date: Nov 29, 2023

I certify that the board reviewed the assurances and approved the related responses.

Treasurer

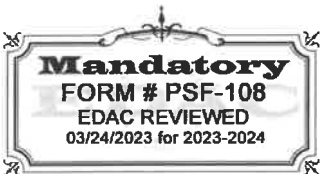
~~President~~ of the Board (signature)

[Handwritten Signature]
Miguel A. Zuniga | Nov 29, 2023 17:26 MST

(printed name)

Miguel A. Zuniga

Date: Nov 29, 2023



Select entity: 0470: St Vrain Valley Re 1J

Charter school name, if applicable: Aspen Ridge Preparatory School

Select related assurance: 44-9, Notice of proposed budget

Explanation for non-compliance:

Notice of proposed budget was not properly posted prior to board approval.

Plan to address non-compliance:

Proper notice will be posted in accordance with statute prior to board approval of the FY25 budget.

Actual or expected date of compliance MM/DD/YY: 05/01/2024

Additional Comments:





Charter School Name: Carbon Valley Academy

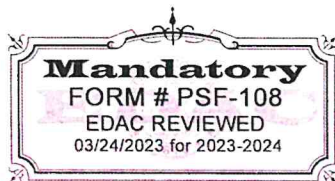
Authorizing School District (or CSI): SVVSD

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 AFA2023. 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 AFA2023. 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 AFA2023 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 AFA2023 for the authorizer
 - b. Audited financial statements for year ended June 30, 2023 (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



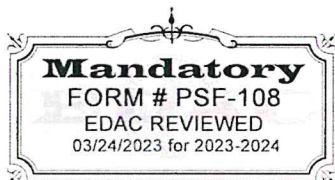


Assurances for Financial Accreditation

0470: Carbon Valley Academy

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, 2022. <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 2022-23 itemizes expenditures by fund.	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
44-4	Uniform budget summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2022-23 includes a uniform budget 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 2022-23 was submitted to the board by May 31, 2022.	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 2022-23 was adopted by the board by June 30, 2023.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2023, 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.	No
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





Assurances for Financial Accreditation

0470: Carbon Valley Academy

Ref.	Description	C.R.S. Section	Assurance	Response
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.

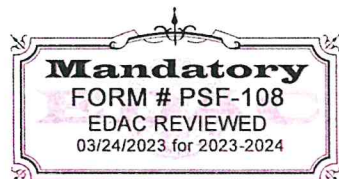
Ref.	Description	C.R.S. Section	Assurance	Response
45-1	Enterprise fund accounting	22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	Yes
45-2	Generally Accepted Accounting Principles	22-45-102(1)(a)	Financial records are kept in accordance 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

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





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)

Naomi Casavant

Naomi Casavant

Date: 14 November 2023

Superintendent/Executive Director (signature)

Principal

(printed name)

Michele D. Galler

Michele D. Galler

Date: 11/15/23

I certify that the board reviewed the assurances and approved the related responses.

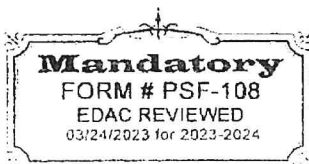
President of the Board (signature)

(printed name)

Christa Burger

Christa Burger

Date: 11/16/23



**FORM AFA2023Fiscal Year 2022-2023
ATTACHMENT A**

Select entity: 0470: St Vrain Valley Re 1J

Charter school name, if applicable: Carbon Vallev Academv

Select related assurance: 44-13, Spending in excess of appropriations

Explanation for non-compliance:

During the transition from ownership to a sale/leaseback of Carbon Valley Academy's facility, the rules changed from GASB 86 to 87, resulting in Board of Directors approving a budget that only met GASB 86 rules.

Plan to address non-compliance:

Moving forward, CVA will follow GASB 87 rules related to Capital Leases.

Actual or expected date of compliance MM/DD/YY: 11/30/2023

Additional Comments:





Charter School Name: Firestone Charter Academy

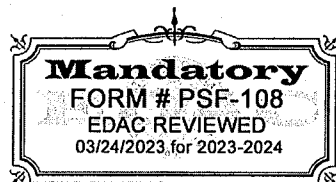
Authorizing School District (or CSI): St Vrain Valley RE-1J

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 AFA2023. 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 AFA2023. 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 AFA2023 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 AFA2023 for the authorizer
 - b. Audited financial statements for year ended June 30, 2023 (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



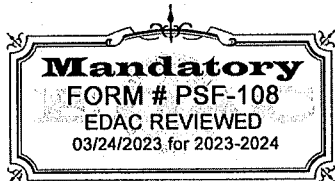


Assurances for Financial Accreditation

0470: Firestone Charter Academy

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, 2022. <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 2022-23 itemizes expenditures by fund.	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
44-4	Uniform budget summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2022-23 includes a uniform budget 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 2022-23 was submitted to the board by May 31, 2022.	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 2022-23 was adopted by the board by June 30, 2023.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2023, 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.	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





Assurances for Financial Accreditation

0470: Firestone Charter Academy

Ref.	Description	C.R.S. Section	Assurance	Response
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 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

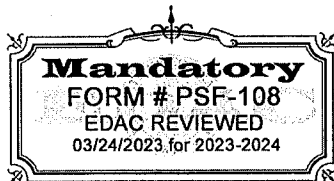
PART 3 - Optional disclosures

Accounting general ledger software information:

Company/vendor name:

Company/vendor contact: Name: Replace with name

Email: Replace with email





Assurances for Financial Accreditation

0470: Firestone 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)

Lori Olson

Lori Olson

Date: 11/6/2023

Superintendent/Executive Director (signature)

(printed name)

Jessica Cervantes

Jessica Cervantes

Date: 11/6/23

I certify that the board reviewed the assurances and approved the related responses.

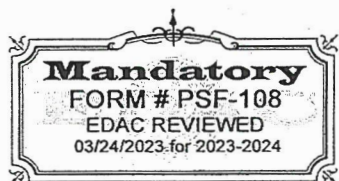
President of the Board (signature)

(printed name)

Todd Riccio

Todd Riccio

Date: 11/6/23





Charter School Name: Flagstaff Academy

Authorizing School District (or CSI): St. Vrain

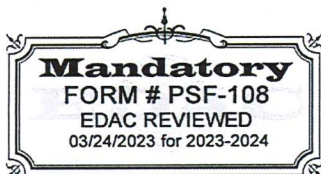
Overview

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 Form AFA2023. 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 AFA2023. 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

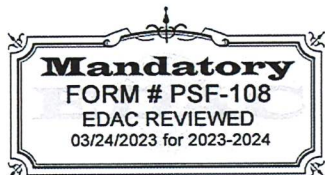
1. Open header and select entity from the drop down. Schools are ordered by authorizer numeric code then by school name.
2. Select the appropriate response for each assurance. Note: select "N/A" when item is not applicable.
3. Complete an Attachment A for each "No" response.
4. Scan to PDF the completed and signed CHARTER FORM AFA2023 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 AFA2023 for the authorizer
 - b. Audited financial statements for year ended June 30, 2023 (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)(I), C.R.S.





Ref.	Description	C.R.S. Section	Assurance	Response
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, 2022. <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 2022-23 itemizes expenditures by fund.	Yes
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 budget summary sheet	2244105(1)(d.5)	The budget for fiscal year 2022-23 includes a uniform budget 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	Preparation of budget	2244108(1)(c)	A proposed budget for fiscal year 2022-23 was submitted to the board by May 31, 2022.	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 2022-23 was adopted by the board by June 30, 2023.	Yes
4411	Supplemental budget	2244110(5)	Modifications to the budget after January 31, 2023, 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.

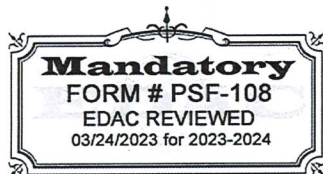
Ref.	Description	C.R.S. Section	Assurance	Response
451	Enterprise fund accounting	2245102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	N/A
452	Generally Accepted Accounting Principles	2245102(1)(a)	Financial records are kept in accordance with 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: Quickbooks Online

Company/vendor contact: Name: INTUIT Email: info@intuit.com





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)

Lori Deacon

Lori Deacon

Date: 11.6.23

Superintendent/Executive Director (signature)

(printed name)

Sara Germano

Sara Germano

Date: 11/6/23

I certify that the board reviewed the assurances and approved the related responses.

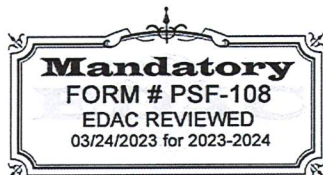
President of the Board (signature)

(printed name)

Mandy Davies

Mandy Davies

Date: 11/09/2023





Charter School Name: St Vrain Community Montessori School

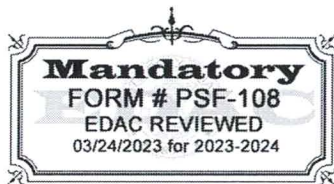
Authorizing School District (or CSI): St Vrain Valley RE1J

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 Form AFA2023. 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 AFA2023. 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

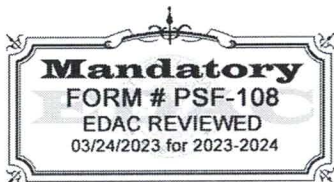
1. Open header and select entity from the drop down. Schools are ordered by authorizer numeric code then by school name.
2. Select the appropriate response for each assurance. Note: select “N/A” when item is not applicable.
3. Complete an Attachment A for each “No” response.
4. Scan to PDF the completed and signed CHARTER FORM AFA2023 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 AFA2023 for the authorizer
 - b. Audited financial statements for year ended June 30, 2023 (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, 2022. <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 2022-23 itemizes expenditures by fund.	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
44-4	Uniform budget summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2022-23 includes a uniform budget 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.	N/A
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 2022-23 was submitted to the board by May 31, 2022.	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 2022-23 was adopted by the board by June 30, 2023.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2023, 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
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





Assurances for Financial Accreditation **0470: St. Vrain Community Montessori School**

Ref.	Description	C.R.S. Section	Assurance	Response
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 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

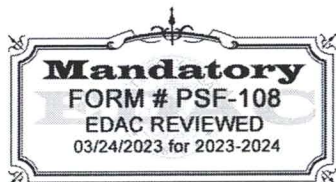
PART 3 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: Replace with name

Company/vendor contact: Name: Replace with name

Email: Replace with email





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)

Bart A. Skidmore

Bart A. Skidmore, Contract CFO

Date: October 24, 2023

Superintendent/Executive Director (signature)

(printed name)

Katie Torres

Katie Torres

Date: 10/24/23

I certify that the board reviewed the assurances and approved the related responses.

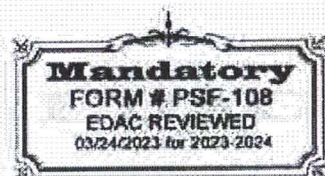
President of the Board (signature)

(printed name)

Jennifer Kemp

Jennifer Kemp

Date: 10/26/23





Charter School Name: Twin Peaks Charter Academy

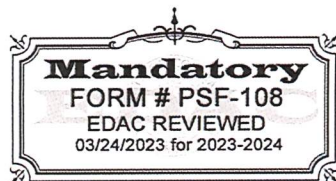
Authorizing School District (or CSI): St. Vrain

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 Form AFA2023. 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 AFA2023. 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

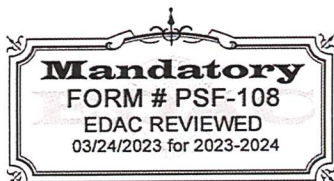
1. Open header and select entity from the drop down. Schools are ordered by authorizer numeric code then by school name.
2. Select the appropriate response for each assurance. Note: select "N/A" when item is not applicable.
3. Complete an Attachment A for each "No" response.
4. Scan to PDF the completed and signed CHARTER FORM AFA2023 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 AFA2023 for the authorizer
 - b. Audited financial statements for year ended June 30, 2023 (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, 2022. <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 2022-23 itemizes expenditures by fund.	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
44-4	Uniform budget summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2022-23 includes a uniform budget 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 2022-23 was submitted to the board by May 31, 2022.	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 2022-23 was adopted by the board by June 30, 2023.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2023, 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
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





Ref.	Description	C.R.S. Section	Assurance	Response
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.

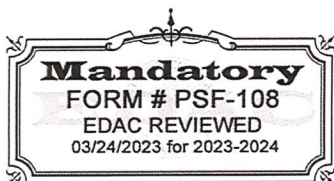
Ref.	Description	C.R.S. Section	Assurance	Response
45-1	Enterprise fund accounting	22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	N/A
45-2	Generally Accepted Accounting Principles	22-45-102(1)(a)	Financial records are kept in accordance 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

PART 3 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: QuickBooks Online

Company/vendor contact: Name: INTUIT Email: info@intuit.com





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)

Joni Deacon

Date: _____

Superintendent/Executive Director (signature)

(printed name)

J.R. Mehsling

JOSEPH R. MEHSLING

Date: 11/6/23

I certify that the board reviewed the assurances and approved the related responses.

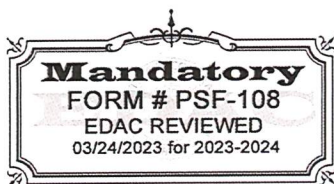
President of the Board (signature)

(printed name)

Keistina E Zett

KEISTINA E ZETT

Date: 11/6/2023



MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of Resolution to Defeasance and Redeem Certain 2016C Bonds
Strategic Priority – Strong District Finances/Outstanding Communication and
Collaboration with Community and Corporate Partners

RECOMMENDATION

That the Board of Education adopt the Resolution to Defeasance and Redeem the 2033-2036 maturities of the District's 2016C General Obligation Bonds.

BACKGROUND

In December of 2016, St. Vrain Valley Schools issued voter-approved tax-exempt general obligation bonds (Series 2016C) in the amount of \$200,000,000. The bonds were issued at an interest rate of between 3.0 and 5.0% and had an original payment schedule of 20 years, with the final payment date scheduled for December 15, 2036. Over this time, the total interest paid would have been approximately \$121.2M.

Currently, St. Vrain has sufficient resources available in its Bond Redemption Fund to be able to fund the early defeasance of a portion of these bonds, and administration has worked with its outside municipal advisors and determined it is advantageous and favorable to St. Vrain and its taxpayers to defeasance and redeem the 2033-2036 maturities of the 2016C Bonds early, on Dec 22, 2023. These four maturities represent \$73,175,000 in principal.

On December 15, 2026, these defeasanced bonds will become callable and these four maturities will be redeemed without penalty.

This action will reduce the longevity of the outstanding 2016C debt by 4 years, reducing the total interest paid by approximately \$39.7M, representing a savings of \$36.8M.

Tony Whiteley, Executive Director of Budget and Finance, will be present to answer questions.

RESOLUTION

WHEREAS, St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado (the “District”), is a public corporation duly organized and existing under the Constitution and the laws of the State of Colorado; and

WHEREAS, the District has heretofore issued its General Obligation Bonds, Series 2016C (the “2016C Bonds”); and

WHEREAS, the District currently has moneys available in its Bond Redemption Fund in excess of the current debt service due on its 2016C Bonds (the “Excess Monies”); and

WHEREAS, the Board has determined, and hereby declares that it is advantageous and favorable to the District and its inhabitants that any portion of the Excess Monies be used to redeem, pay, defease and discharge the principal of and interest on certain of its 2016C Bonds as the same become due upon maturity or prior redemption on the scheduled redemption date of such 2016C Bonds (the “Bond Requirements”) (as determined to be to the best advantage of the District); and

WHEREAS, the District will establish an escrow account pursuant to an escrow agreement for the purpose of defeasing that portion of the 2016C Bonds as determined by the District.

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

Section 1. Authorization of Cash Defeasance of certain 2016C Bonds. The District hereby authorizes and directs that an escrow account (the “Escrow Account”) be established to pay, defease and discharge such portion of the 2016C Bonds (the “Defeased Bonds”) as the Superintendent, Chief Financial Officer or his or her designee deems to be advantageous to the District, which Escrow Account is to be funded with all or a portion of the Excess Monies. The form of escrow agreement (the “Escrow Agreement”) between the District and UMB Bank, n.a. (the “Escrow Bank”) has been presented to the Board concurrently with the adoption of this Resolution; and the appropriate officials of the District are hereby authorized and directed to complete the form of and to execute and deliver the Escrow Agreement in substantially the form so presented, in the name of and on behalf of the District, and thereby to establish the Escrow Account to be accumulated and maintained with the Escrow Bank pursuant to the Escrow Agreement. The District shall purchase the federal securities necessary to establish the Escrow Account as provided in the Escrow Agreement.

Section 2. Maintenance of Escrow Account. The Escrow Account shall be maintained in an amount at the time of those initial deposits therein and at all times subsequently

at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in federal securities, to pay the Bond Requirements of the Defeased Bonds as the same become due. The Superintendent, Chief Financial Officer or his or her designee is authorized to determine whether it is more advantageous to the District to redeem such Defeased Bonds prior to maturity (and if so on which date to effect the prior redemption) or to pay the Defeased Bonds at maturity; provided that in no event shall the cost of defeasing the Defeased Bonds exceed the amount of the Excess Monies. If the Superintendent, Chief Financial Officer or his or her designee determines to pay the Defeased Bonds at maturity, the District shall waive its rights to redeem the Defeased Bonds prior to maturity. The Superintendent, Chief Financial Officer or his or her designee is authorized to change the form of the Escrow Agreement to reflect the determinations made pursuant to this Resolution.

Section 3. Use of Escrow Account. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Bond Requirements. Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of the Bonds shall be deposited into the District's Bond Redemption Fund.

Section 4. Notice of Defeasance. After the Escrow Agreement has been executed and delivered and the Escrow Account has been funded, the Escrow Bank is hereby authorized and directed to give notice concerning the establishment of the Escrow Account and the defeasance of the Defeased Bonds to the registered owners of such Defeased Bonds as provided in the resolution authorizing the issuance of the 2016C Bonds, to each registered owner of any Defeased Bond, such notice to be in substantially the form as provided in the Escrow Agreement.

If the Superintendent, Chief Financial Officer or his or her designee determines that it is to the best advantage of the District to redeem the Defeased Bonds prior to maturity, the Superintendent or his designee shall direct the Escrow Bank to give a notice of redemption of the Defeased Bonds in the time and manner required by the resolution authorizing the Defeased Bonds. The District shall cause a material event notice to be provided pursuant to Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. Ratification and Approval of Prior Action. All actions heretofore taken by the officers of the District and the members of the Board, consistent with the provisions of this Resolution relating to the defeasance and discharge of the 2016C Bonds are hereby ratified, approved, and confirmed.

Section 6. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 7. Repealer. All orders, resolutions, bylaws, or regulations of the District, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency.

ADOPTED, AND APPROVED this December 13, 2023.

President, Board of Education

(SEAL)

ATTEST:

Secretary, Board of Education

STATE OF COLORADO)
)
 COUNTIES OF BOULDER, LARIMER AND)
 WELD AND THE CITY AND COUNTY OF)SS
 BROOMFIELD)
)
 ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J)

I, Sarah Hurianek, the duly qualified and acting Secretary of St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado (the “District”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a regular meeting of the Board of Education of the District (the “Board”) on December 13, 2023.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of December 13, 2023, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Karen Ragland, President				
Jim Berthold, Vice President				
Sarah Hurianek, Secretary				
Jocelyn Gilligan, Treasurer				
Jackie Weiss, Assistant Secretary				
Meosha Brooks, Member				
Geno Lechuga, Member				

3. The members of the Board were present at such meetings and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Notice of the meeting of December 13, 2023, in the form attached hereto as Exhibit A was posted not less than 24 hours prior to the meeting in accordance with law.

6. There are no bylaws, rules or regulations of the Board which might prevent the adoption of the Resolution as set forth above.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this December 13, 2023.

Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

ESCROW AGREEMENT

DATED as of December 22, 2023, by and between St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado, (the “District”), a political subdivision, duly organized and created under the laws of the State of Colorado (the “State”), and UMB Bank, n.a., as escrow agent (the “Escrow Bank”), a national banking association having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

(1) WHEREAS, the District is duly organized and existing under the laws of the State and its officers from time to time have been duly chosen and qualified; and

(2) WHEREAS, the District has heretofore issued its General Obligation Bonds, Series 2016C (the “2016C Bonds”); and

(3) WHEREAS, the District currently has monies available in its Bond Redemption Fund in excess of the current debt service due on its outstanding bonds (the “Excess Monies”); and

(4) WHEREAS, the Board has determined, and hereby declares that it is advantageous and favorable to the District and its inhabitants that any portion of the Excess Monies be used to redeem the 2016C Bonds maturing on and after December 15, 2033 in the aggregate principal amount of \$73,175,000 (the “Defeased Bonds”) on December 15, 2026 (the “Redemption Date”) at a price equal to the principal amount so redeemed plus accrued interest to the Redemption Date; and

(5) WHEREAS, for the purpose of paying the Defeased Bonds, the District intends to deposit into the Escrow Account as such account is established herein (the “Escrow Account”) an amount sufficient to pay (i) the interest on the Defeased Bonds, both accrued and not accrued, as the same becomes due on and after the date of deposit to such Escrow Account and on and before the Redemption Date; and (ii) the principal of the Defeased Bonds upon prior redemption on the Redemption Date (the “Bond Requirements”) as more particularly described in the certified public accountant’s report attached as Exhibit 1 to this Agreement (the “Report”); and

(6) WHEREAS, the District has sufficient legally available funds (other than proceeds of any new District borrowing) to defease the Defeased Bonds, and the District deems it

desirable to defease such Bonds by the creation of the Escrow Account into which the District will deposit an amount which ultimately will be sufficient to pay the Bond Requirements of the Defeased Bonds (the creation of the Escrow Account and the payment and defeasance of the Defeased Bonds being referred to herein as the “Escrow Project”); and

(7) WHEREAS, upon the funding of the Escrow Account, the Defeased Bonds will no longer be outstanding; and

(8) WHEREAS, the District, by Resolution adopted on December 13, 2023 (the “Defeasance Resolution”), among other provisions:

A. Authorized the Escrow Project;

B. Authorized the creation of the Escrow Account to be maintained with the Escrow Bank;

C. Provided for the deposit in the Escrow Account from the Excess Monies of an amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are noncallable direct obligations of the United States (“Federal Securities”), to pay all of the Bond Requirements of the Defeased Bonds as such Bond Requirements become due;

D. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account (other than any initial cash balance remaining uninvested); and

E. Authorized the completion and execution of this Escrow Agreement; and

(9) WHEREAS, copy of the resolution authorizing issuance of the Defeased Bonds (the “Bond Resolution”); and

(10) WHEREAS, the Federal Securities described in Exhibit 1 to this Agreement have appropriate maturities and yields to insure the payment, together with the initial cash, of the Bond Requirements; and

(11) WHEREAS, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the certified public accountant’s report attached as Exhibit 1 to this Agreement demonstrate the sufficiency of the Federal Securities and initial cash for such purpose; and

(12) WHEREAS, the Bond Resolution prohibits investments in the Escrow Account with yields exceeding the limitations of Section 148, Internal Revenue Code of 1986, as amended (the “Tax Code”) and the currently applicable regulations thereunder; and

(13) WHEREAS, in the opinion of Bond Counsel, the report attached as Exhibit 1 to this Agreement also demonstrates compliance with the provisions of Section 148, Tax Code, and the currently applicable regulations thereunder; and

(14) WHEREAS, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) WHEREAS, the undersigned officers of the Escrow Bank are duly authorized to execute and deliver this Agreement in the Escrow Bank’s name and on its behalf; and

(16) WHEREAS, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(17) WHEREAS, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District’s name and on its behalf.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, and in consideration of the fees and costs specified in Section 9 hereof, duly paid by the District to the Escrow Bank at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, and in order to secure the payment of the Bond Requirements, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of this Escrow Agreement, the District with \$[76,119,649.00] cash on hand shall purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Agreement (the “Initial Federal Securities”) and shall cause the Initial Federal Securities and an initial cash balance of \$[0.00] (the “initial cash”), to be credited to and accounted for in a separate trust account established by the Escrow Agent designated as the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado, General Obligation Bonds, 2023 Escrow

Account” (the “Escrow Account”). Receipt of \$[76,119,649.00] by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Moneys accounted for in the Escrow Account shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the District as provided in this Agreement.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash, all Federal Securities accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries) and all moneys received from time to time as interest on and principal of such Federal Securities in trust to secure and for the payment of the Bond Requirements.

B. Except as provided in Paragraph B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Bond Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in Paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Bank, however, shall transfer from time to time from the Escrow Account to the paying agent for the Defeased Bonds, sufficient moneys to permit such paying agent to pay, without any default, the Bond Requirements, as provided herein and as directed by the duly authorized officers of the District. The Escrow Bank shall never be required to advance its own funds for payments in connection with the Defeased Bonds.

C. There shall be no sale of any Federal Securities held hereunder and no Federal Securities held hereunder and callable for prior redemption at the District’s option shall be called at any time for prior redemption, except the District may direct in writing any such sale or redemption if the District determines it is necessary to avoid a default in the payment of the Bond Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet such Bond Requirements, and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in Paragraph B of Section 1 of this Agreement.

Section 5. Reinvestments.

A. The Escrow Bank shall reinvest the cash balances listed in Exhibit 2 hereof for the period designated in Exhibit 2 in state and local government series securities (“slgs”) purchased by the Escrow Bank for the District directly from the United States Government. All of the slgs in which such reinvestments are made shall bear interest at the rate of 0% per annum.

B. In addition to or, as the case may be, in lieu of the reinvestments required by Paragraph A of this Section 5, the Escrow Bank at the written direction of the District shall reinvest in Federal Securities any moneys received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and to the following additional limitations:

(1) Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

(2) Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available for the prompt payment of the Bond Requirements.

(3) Under no circumstances shall any reinvestment be made under this Paragraph B of Section 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148, Tax Code, and the rules and regulations thereunder.

(4) The Escrow Bank shall make no such reinvestment under this Paragraph B of Section 5 unless the District first obtains and furnishes to the Escrow Bank a written opinion of nationally recognized bond counsel to the effect that such reinvestment, as described in the opinion, complies with subparagraph (3) of this Paragraph B of Section 5.

C. Except as provided in this Section 5, the Escrow Bank shall have no obligation by virtue of this Agreement, general trust law or otherwise to make any reinvestment of any moneys in the Escrow Account at any time.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Bond Requirements, subject to the provisions of Section 10 hereof.

Section 7. Transfers and Redemption Notice for Bond Requirements. The Escrow Bank shall make such transfers to the paying agent for the Defeased Bonds, as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Bond Requirements.

The District hereby directs the paying agent for the Defeased Bonds to provide notice of prior redemption and/or defeasance of the Defeased Bonds, as appropriate, to be given in the manner required by the resolution authorizing the issuance of such Defeased Bonds upon funding of the Escrow Account. Additionally, the District hereby directs the paying agent for the Defeased Bonds to cause notice of redemption for any Defeased Bonds which are subject to prior redemption to be given not more than 60 days and not less than 30 days prior to the applicable redemption date in the manner provided in the bond resolution authorizing such Defeased Bonds.

Section 8. Termination of Escrow Account. When payment or provisions for payment shall have been made with the paying agent for the Defeased Bonds so that all Defeased Bond Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately pay over to the District the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report for the District to the District Chief Financial Officer. Such moneys may be used by the District as provided in the Defeasance Resolution.

Section 9. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions this Agreement have been fixed at \$2,500, which amount is to be paid at or prior to the time of delivery of this Escrow Agreement, directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Agreement for services performed hereunder. Notwithstanding the preceding sentence, the Escrow Agent shall be entitled to reimbursement from the District of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the

duties, terms or provisions of this Escrow Agreement. Claims for such reimbursement may be made to the District and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Escrow Agreement.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be from the deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account.

Section 10. Status Report.

A. In January 2024, and in January of each year thereafter until the termination of the Escrow Account, the Escrow Bank shall submit to the District a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder during the next preceding 12 calendar months.

B. The last report, however, shall be made in accordance with the provisions Section 8 of this Agreement.

C. Each such report (except the last report) shall also list all Federal Securities and the amount of money accounted for in the Escrow Account on the December 31 next preceding the report.

D. Each such report (including the last report) shall further indicate for which period any Federal Securities pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by Section 12.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the District but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement and the Defeasance Resolution.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and account, which is accounted for separately.

Section 12. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the District for payment, if they are registrable for

payment, and in such event shall obtain the necessary endorsements from the duly authorized officials of the District as they become due.

B. The District, in connection with any Federal Securities accounted for in the Escrow Account and held as book-entries, shall cooperate with the Escrow Bank and shall forthwith make arrangements with an appropriate representative of the issuer of such Federal Securities, so that the interest on and the principal of the Federal Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Bank for the benefit of the District.

C. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit of Federal Securities in a principal amount and value always not less than the total amount of uninvested money in the Escrow Account:

- (1) In any branch of the Federal Reserve Bank, or
- (2) In any commercial bank which:
 - (a) Is a state or national bank or trust company, and
 - (b) Is a member of the Federal Deposit Insurance Corporation,

and

- (c) Is a member of the Federal Reserve System, and
- (d) Has a capital and surplus of \$10,000,000.00 or more, and
- (e) Is exercising full and complete trust powers, and
- (f) May be located in the State or without the State (“trust

bank”), or

(3) In any branch of the Federal Reserve Bank and in one or more trust banks (or any combination thereof).

D. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the paying agent for the Defeased Bonds to pay the Bond Requirements, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

E. Any Federal Securities (except as they may be held as book-entries) and any uninvested moneys accounted for in the Escrow Account may from time to time be placed by the Escrow Bank for safekeeping wholly or in part in any such trust bank, only if prior to any such transfer the Chief Financial Officer consents thereto in writing.

F. Each such trust bank holding any Federal Securities accounted for in the Escrow Account or any uninvested moneys accounted for therein shall be furnished by the Escrow Bank with a copy of this Agreement prior to such deposit.

G. By the acceptance of such Federal Securities or such uninvested moneys, each such trust bank shall be bound in the same manner as the Escrow Bank, as herein provided.

H. The Escrow Bank, however, shall remain solely responsible to the District:

(1) For any investment or reinvestments of moneys pursuant to Sections 1 and 5 hereof,

(2) For transfers of moneys and causing notices of defeasance and prior redemption to be given pursuant to Section 7 hereof,

(3) For the termination of the Escrow Account pursuant to Section 8 hereof,

(4) For the periodic status reports pursuant to Section 10 hereof, and

(5) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Federal Securities as pledge to secure uninvested moneys of Federal Securities in escrow, and of uninvested moneys in escrow (or any combination thereof) or for any other service relating to this Agreement or the Escrow Account.

I. Notwithstanding the liabilities of the Escrow Bank stated in Subsection H of this section, the Escrow Bank may cause any one, all or any combination of the duties stated in Subsection H to be performed on its behalf by any trust bank.

J. If at any time the Escrow Bank fails to account for any moneys or Federal Securities held by it or by any such trust bank in the Escrow Account, such moneys and securities shall be and remain the property of the District.

K. If for any reason such moneys or Federal Securities cannot be identified, all other assets of the Escrow Bank and of each such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the District shall be entitled to a preferred claim upon such assets.

L. No money paid into and accounted for in the Escrow Account shall ever be considered as a banking deposit and neither the Escrow Bank nor any such trust bank shall have any right or title with respect thereto.

Section 13. Purchaser's Responsibility. The purchasers and holders from time to time of the Defeased Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account.

Section 14. Amendment.

A. Except as herein provided, this Agreement shall be irrevocable and not subject to amendment after its delivery.

B. The provisions of this Agreement cannot be amended, waived or modified except to correct ambiguities or to add to the protection of the owners of the Defeased Bonds and such amendments shall be in writing executed by the parties hereto; provided that no such amendment, waiver or modification shall become effective unless and until the Escrow Bank and the District receive an opinion of nationally recognized bond counsel to the effect that such amendment, waiver or modification either corrects ambiguities or adds to the protection of the owners of the Defeased Bonds and that it is not materially prejudicial to the owners of the Defeased Bonds and does not affect the exclusion of the interest on the Defeased Bonds from gross income for federal income tax purposes.

Section 15. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement.

B. The Escrow Bank and any of its officers, agents or employees shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank and any of its officers, agents or employees shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except the Escrow Bank shall be liable for its negligence or willful misconduct in the performance of any obligations imposed upon the Escrow Bank hereunder.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in anyway responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the Bond Resolution, in the Defeased Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the District and the holders of the Defeased Bonds.

F. The Escrow Bank may consult with counsel, who may be counsel of or to the District, with regard to legal questions, and the opinion of such counsel, shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance herewith. The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 16. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

Section 17. Successors.

A. Whenever in this Agreement the District or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of and other provisions for the District or the Escrow Bank contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and
- (2) Shall bind and inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law and relevant right, power or duty of the District or the Escrow Bank, respectively, or of its successor.

C. The Escrow Bank may resign with thirty (30) days written notice to the District. Upon receipt of such written notice, the District shall promptly appoint a successor escrow agent. If no such successor is appointed within sixty (60) days after the delivery by the Escrow Bank of any such notice of resignation, then the Escrow Bank may petition a court of competent jurisdiction for the appointment of a successor escrow agent.

Section 18. Severability. If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement.

Section 19. Exercise of Option. The Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the District its option to redeem the Defeased Bonds on the Redemption Date. The District hereby authorizes and directs the paying agent for such Defeased Bonds, to give notice of defeasance of the Defeased Bonds to the registered owners of the Defeased Bonds in accordance with the provisions of the resolution authorizing the issuance of the Defeased Bonds.

Section 20. Jurisdiction and Venue. The rights of the District under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado without regard to choice of law analysis. Jurisdiction and venue for any disputes related to this Agreement shall be in any court of the State of Colorado located in the United States District Court for the District of Colorado.

Section 21. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original

documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 22. Form of Notice. The notice so to be given shall be in substantially the following form:

(Form of Notice)

NOTICE OF DEFEASANCE AND REDEMPTION
OF THE ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J,
IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND
COUNTY OF BROOMFIELD, COLORADO

GENERAL OBLIGATION BONDS
SERIES 2016C
MATURING ON AND AFTER DECEMBER 15, 2033

CUSIP NOS: 101565 J42, J59, J67 AND J75

NOTICE IS HEREBY GIVEN that the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, Colorado (the “District”) has caused to be deposited in escrow with UMB Bank, n.a., moneys which have been invested (except for a small initial cash balance remaining uninvested) in bills, notes, bonds and similar securities which are non-callable direct obligations of the United States of America, to pay, defease and discharge a portion of the principal of and interest on the District’s General Obligation Bonds, Series 2016C (the “2016C Bonds”) as more particularly described as follows:

<u>Maturity</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>
2033	\$11,400,000	4.250%	12/15/2026	100%
2034	20,345,000	4.000	12/15/2026	100
2035	20,430,000	5.000	12/15/2026	100
2036	21,000,000	5.000	12/15/2026	100

All of the 2016C Bonds maturing on and after December 15, 2033 in the aggregate principal amount of \$73,175,000 (the “Defeased Bonds”) shall be called for redemption on December 15, 2026 (the “Redemption Date”). On the Redemption Date, the principal of such Defeased Bonds and accrued interest to the Redemption Date will become due and payable at the principal office of UMB Bank, n.a. (the “Paying Agent”) and thereafter interest will cease to accrue.

According to a report of a certified public accountants, in Denver, Colorado, the escrow, including the known minimum yield from such investments and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequently, to pay (i) the interest on the Defeased Bonds, both accrued and not accrued, as the same becomes due on and after the date of deposit to the escrow and on and before the Redemption Date; and (ii) the principal of the Defeased Bonds upon prior redemption on the Redemption Date (the “Bond Requirements”).

In compliance with the federal law, the Paying Agent is required to withhold at the current backup withholding rate a percentage from payments of principal to individuals who fail

to furnish valid Taxpayer Identification Numbers. A completed Form W-9 should be presented with your bond. The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Defeased Bonds or as indicated in any redemption notice.

DATED this December 22, 2023.

UMB BANK, N.A.

(End form of Notice)

IN WITNESS WHEREOF, ST. VRain VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO has caused this Escrow Agreement to be signed in the District's name by the President of the District, and to be attested by the District Secretary, with the seal thereof hereunto affixed; and UMB BANK, N.A. has caused this Escrow Agreement to be signed in its corporate name by one of its Trust Officers, all as of the day and year first above written.

ST. VRain VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO

President

(SEAL)

Attest:

Secretary

UMB BANK, N.A.,
as Escrow Agent

By: _____
Authorized Officer

EXHIBIT 1
ACCOUNTANT'S REPORT

EXHIBIT 2
REINVESTMENTS

NONE

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Request to Grant an Exception to Board Policy GBEA – Staff Ethics/Conflict of Interest – Kim Lancaster & Kim Lancaster Music Studios Strategic Priority – Outstanding Communication and Collaboration with Community and Corporate Partners

RECOMMENDATION

That the Board of Education allow an exception to the current Board Policy GBEA - Staff Ethics/Conflict of Interest. This exception would enable Kim Lancaster, Kim Lancaster Music Studios, to sell her services to staff within the District.

BACKGROUND

Board Policy GBEA - Staff Ethics/Conflict of Interest, states, "No school district employee or firm owned by a school district employee shall be allowed to sell to the school district or its schools or staff goods or services of any kind without the express prior written consent of the Board of Education."

Kim Lancaster is principal at APEX. Due to her standing as a District employee, she is requesting a waiver from Board Policy GBEA, so that schools within the District can partner with Kim Lancaster Music Studios and she can be added to the list of recommended music teachers for flute and voice lessons.

The administration recommends approval of this exception, with services for the 2023-2024 school year.

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of Resolution to Change Board Member Representation on the Firestone Urban Renewal Authority
Strategic Priority – High Functioning School Board/Strong District Finances

RECOMMENDATION

That the Board of Education adopt a resolution to approve the change in Board member representation for the Firestone Urban Renewal Authority (Firestone URA Board) to Geno Lechuga, Director District G.

BACKGROUND

Currently, former Director for District G, Chico Garcia, serves as the Board Member Representative for the Firestone URA Board. With Mr. Garcia's term on the Board of Education ending November 8, 2023, and Geno Lechuga being officially elected to Director District G for a four-year term, District administration is requesting a change in Board member representation by naming Geno Lechuga as the Board member representative for the St. Vrain Valley School District RE-1J on the Firestone URA Board.

Greg Fieth, Chief Financial Officer, will be present for questions.

RESOLUTION FOR ST. VRAIN VALLEY SCHOOL DISTRICT
Consent to School District Representation on Firestone Urban Renewal Authority

WHEREAS, pursuant to C.R.S. §§ 31-25-104(2)(a)(I) and 107(9.7)(b), one commissioner on the Firestone Urban Renewal Authority Board of Commissioners (“Firestone URA Board”) “must also be an elected member of a board of education of a school district levying a mill levy within the boundaries of the urban renewal authority area” (the “School District Position”);

WHEREAS, the School District Position was held by former St. Vrain Valley School District Board of Education (“Board”) Director for District G, Chico Garcia;

WHEREAS, effective November 8, 2023, Director Garcia ended his term as a District Director and has been duly replaced on the Board by Director for District G Geno Lechuga; and

WHEREAS, the District, as the school district within the boundaries of the Firestone URA, wishes to recommend or nominate an elected member of the St. Vrain Valley School District Board to replace Mr. Garcia in the School District Position on the Firestone URA Board.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the St. Vrain Valley School District RE-1J that the Board consents to St. Vrain Valley School District Board Member Geno Lechuga to act as the Board member representative for St. Vrain Valley School District RE-1J on the Firestone URA Board.

Adopted this _____ day of _____, 2023.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
Karen Ragland, Board President

Attest:

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
James Berthold, Vice President

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of Resolution to Change Board Member Representation on the
Frederick Urban Renewal Authority
Strategic Priority – High Functioning School Board/Strong District
Finances

RECOMMENDATION

That the Board of Education adopt a resolution to approve the change in Board member representation for the Frederick Urban Renewal Authority (Frederick URA Board) to Geno Lechuga, Director District G.

BACKGROUND

Currently, former Director for District G, Chico Garcia, serves as the Board Member Representative for the Frederick URA Board. With Mr. Garcia's term on the Board of Education ending November 8, 2023, and Geno Lechuga being officially elected to Director District G for a four-year term, District administration is requesting a change in Board member representation by naming Geno Lechuga as the Board member representative for the St. Vrain Valley School District RE-1J on the Frederick URA Board.

Greg Fieth, Chief Financial Officer, will be present for questions.

RESOLUTION FOR ST. VRAIN VALLEY SCHOOL DISTRICT
Consent to School District Representation on Frederick Urban Renewal Authority

WHEREAS, pursuant to C.R.S. §§ 31-25-104(2)(a)(I) and 107(9.7)(b), one commissioner on the Frederick Urban Renewal Authority Board of Commissioners (“Frederick URA Board”) “must also be an elected member of a board of education of a school district levying a mill levy within the boundaries of the urban renewal authority area” (the “School District Position”);

WHEREAS, the School District Position was held by former St. Vrain Valley School District Board of Education (“Board”) Director for District G, Chico Garcia;

WHEREAS, effective November 8, 2023, Director Garcia ended his term as a District Director and has been duly replaced on the Board by Director for District G Geno Lechuga; and

WHEREAS, the District, as the school district within the boundaries of the Frederick URA, wishes to recommend or nominate an elected member of the St. Vrain Valley School District Board to replace Mr. Garcia in the School District Position on the Frederick URA Board.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the St. Vrain Valley School District RE-1J that the Board consents to St. Vrain Valley School District Board Member Geno Lechuga to act as the Board member representative for St. Vrain Valley School District RE-1J on the Frederick URA Board.

Adopted this _____ day of _____, 2023.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
Karen Ragland, Board President

Attest:

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
James Berthold, Vice President

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of Resolution to Change Board Member Representation on the Lyons Urban Renewal Authority
Strategic Priority – High Functioning School Board/Strong District Finances

RECOMMENDATION

That the Board of Education adopt a resolution to approve the change in Board member representation for the Lyons Urban Renewal Authority (Lyons URA Board) to Jacqueline Weiss, Director District A.

BACKGROUND

Currently, former Director for District A, Joie Siegrist, serves as the Board Member Representative for the Lyons URA Board. With Ms. Siegrist's term on the Board of Education ending November 8, 2023, and Ms. Weiss being officially elected to Director District A for a four-year term, District administration is requesting a change in Board member representation by naming Jacqueline Weiss as the Board member representative for the St. Vrain Valley School District RE-1J on the Lyons URA Board.

Greg Fieth, Chief Financial Officer, will be present for questions.

RESOLUTION FOR ST. VRain VALLEY SCHOOL DISTRICT
Consent to School District Representation on Lyons Urban Renewal Authority

WHEREAS, pursuant to C.R.S. §§ 31-25-104(2)(a)(I) and 107(9.7)(b), one commissioner on the Lyons Urban Renewal Authority Board of Commissioners (“Lyons URA Board”) “must also be an elected member of a board of education of a school district levying a mill levy within the boundaries of the urban renewal authority area” (the “School District Position”);

WHEREAS, the School District Position was held by former St. Vrain Valley School District Board of Education (“Board”) Director for District A, Joie Siegrist;

WHEREAS, effective November 8, 2023, Director Siegrist ended her term as a District Director and has been duly replaced on the Board by Director for District A Jacqueline Weiss; and

WHEREAS, the District, as the school district within the boundaries of the Lyons URA, wishes to recommend or nominate an elected member of the St. Vrain Valley School District Board to replace Ms. Siegrist in the School District Position on the Lyons URA Board.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the St. Vrain Valley School District RE-1J that the Board consents to St. Vrain Valley School District Board Member Jacqueline Weiss to act as the Board member representative for St. Vrain Valley School District RE-1J on the Lyons URA Board.

Adopted this _____ day of _____, 2023.

ST. VRain VALLEY SCHOOL DISTRICT RE-1J
Karen Ragland, Board President

Attest:

ST. VRain VALLEY SCHOOL DISTRICT RE-1J
James Berthold, Vice President

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of Resolution to Change Board Member Representation on the Urban Renewal Authority of Dacono
Strategic Priority – High Functioning School Board/Strong District Finances

RECOMMENDATION

That the Board of Education adopt a resolution to approve the change in Board member representation for the Urban Renewal Authority of Dacono (“Dacono URA Board”) to Geno Lechuga, Director District G.

BACKGROUND

Currently, former Director for District G, Chico Garcia, serves as the Board Member Representative for the Dacono URA Board. With Mr. Garcia’s term on the Board of Education ending November 8, 2023, and Geno Lechuga being officially elected to Director District G for a four-year term, District administration is requesting a change in Board member representation by naming Geno Lechuga as the Board member representative for the St. Vrain Valley School District RE-1J on the Dacono URA Board.

Greg Fieth, Chief Financial Officer, will be present for questions.

RESOLUTION FOR ST. VRAIN VALLEY SCHOOL DISTRICT
Consent to School District Representation on Urban Renewal Authority of Dacono

WHEREAS, pursuant to C.R.S. §§ 31-25-104(2)(a)(I) and 107(9.7)(b), one commissioner on the Urban Renewal Authority of Dacono Board of Commissioners (“Dacono URA Board”) “must also be an elected member of a board of education of a school district levying a mill levy within the boundaries of the urban renewal authority area” (the “School District Position”);

WHEREAS, the School District Position was held by former St. Vrain Valley School District Board of Education (“Board”) Director for District G, Chico Garcia;

WHEREAS, effective November 8, 2023, Director Garcia ended his term as a District Director and has been duly replaced on the Board by Director for District G Geno Lechuga;

WHEREAS, the District, as the school district within the boundaries of the Dacono URA, wishes to recommend or nominate an elected member of the St. Vrain Valley School District Board to replace Mr. Garcia in the School District Position on the Dacono URA Board.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the St. Vrain Valley School District RE-1J that the Board consents to St. Vrain Valley School District Board Member Geno Lechuga to act as the Board member representative for St. Vrain Valley School District RE-1J on the Dacono URA Board.

Adopted this _____ day of _____, 2023.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
Karen Ragland, Board President

Attest:

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
James Berthold, Vice President

MEMORANDUM

DATE: December 13, 2023

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of Resolution to Delegate Authority to Certify 2023 Mill Levies
Strategic Priority – Strong District Finances

RECOMMENDATION

That the Board of Education adopt the resolution delegating authority to the Superintendent or designee to certify the District's 2023 mill levies.

BACKGROUND

Section 39-1-111, C.R.S., establishes the annual deadline for Counties to provide Districts with final property tax assessed valuation information (December 10), and Section 22-40-102, C.R.S., establishes the deadline for Districts to subsequently calculate and certify mill levies back to their respective counties each year (December 15).

In November of 2023, the Colorado state legislature held a special session to address property taxation matters, and passed SB23B-001, which, among other things, temporarily adjusted these statutes for the 2023 tax year, postponing these dates to January 3, 2024, and January 10, 2024, respectively.

In order to accommodate this revised timeline, the included resolution delegates authority to the Superintendent or designee to certify the District's 2023 mill levies to the Counties of Boulder, Larimer, Weld, and the City and County of Broomfield, to be subsequently ratified by the Board on January 10, 2024.

Tony Whiteley, Executive Director of Budget and Finance, will be present to answer questions.

A RESOLUTION OF THE BOARD OF EDUCATION OF THE ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J TO DELEGATE AUTHORITY TO CERTIFY 2023 MILL LEVIES

WHEREAS, prior to the 2023 Colorado Legislative Special Session, Section 22-40-102, C.R.S., stipulated that on or before December 15, 2023, the Board of Education (“Board”) of the St. Vrain Valley School District RE-1J (“district”) shall certify to the Board of County Commissioners of the Counties of Boulder, Larimer, Weld, and the City and County of Broomfield, the amounts necessary to be raised from levies against the valuation for assessment of all taxable property located within the District for the General Fund and the Bond Redemption Fund for the current fiscal year; and,

WHEREAS, pursuant to Senate Bill 23B-001, which was passed on November 20, 2023 in the 2023 Colorado Legislative Special Session, the statute referenced above was revised and this certification timeline was postponed to January 10, 2024; and

WHEREAS, the Board deems it necessary to temporarily delegate authority to certify the tax year 2023 mill levy rates in order to comply with the revised timelines of Senate Bill 23B-001.

BE IT RESOLVED, that the St. Vrain Valley School District Board of Education hereby authorizes its Superintendent or designee to certify the final 2023 mill levy no later than January 10, 2024 to generate the budgeted property tax revenues as may be required according to the assessed valuation as provided by the Counties of Boulder, Larimer, Weld, and the City and County of Broomfield no later than January 3, 2024.

BE IT FURTHER RESOLVED, that the Superintendent or designee will provide to the Board of Education a final mill levy certification report for ratification at the regular board meeting scheduled for January 10, 2024.

Adopted this _____ day of _____, 2023.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
Karen Ragland, Board President

Attest:

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
James Berthold, Vice President