ST. VRAIN VALLEY SCHOOLS
academic excellence by design

NOTICE OF REGULAR MEETING AND AGENDA

November 11, 2026

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

Educational Services Center
395 South Pratt Parkway
Longmont, Colorado 80501

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

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

ESSENTIAL BOARD ROLES
- *Guide the superintendent*
- *Engage constituents*
- *Ensure alignment of resources*
- *Monitor effectiveness*
- *Model excellence*

BOARD MEMBERS
- *Meosha Babbs, Member*
- *Jocelyn Gilligan, President*
- *Sarah Hurianek, Secretary*
- *Geno Lechuga, Assistant Secretary*
- *Hadley Solomon, Member*
- *Jackie Weiss, Treasurer*

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

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

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

1. CALL TO ORDER:
6:00 pm Regular Business Meeting

2. ADDENDUMS/CHANGES TO THE AGENDA:

3. VISITORS:
Mead Elementary Student Recognition - Turning a Dream into an Inclusive Place to Play
Classified Employee Recognition

4. AUDIENCE PARTICIPATION:

5. SUPERINTENDENT'S REPORT:

6. REPORTS:
6.1 Student Services and Priority Program Family Engagement Update
6.2 FY26 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 October 14, 2026 Regular Meeting, October 28, 2026 Study Session, and October 28, 2026 Regular Meeting
7.4. Approval: Recommendation to Hire Executive Director of School Leadership
7.5. Approval: Recommendation to Hire Assistant Director of Special Education
7.6. Approval: Contract Award for Design Services for Twin Peaks Classical Academy 2027 Bond Project
7.7. Approval: Amendment to the Construction Manager/General Contractor (CM/GC) Contract for the Erie Elementary School 2027 Bond Project
7.8. Approval: Amendment to the Construction Manager/General Contractor (CM/GC) Contract for the Sanborn-APEX 2027 Bond Project
7.9. Approval: Fee Payment for Longmont Estates Elementary School Classroom Addition Project - Electrical Service Relocation

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

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7.10. Approval: Change Order to the Construction Manager/General Contractor (CM/GC) Contract for the Skyline High School Stadium Project
7.11. Approval: Change Order to the Construction Manager/General Contractor (CM/GC) Contract for the Silver Creek High School Stadium Project

8. ACTION ITEMS:

8.1. Recommendation: Adoption of Resolution Proclaiming Classified School Employees Week, November 16-20, 2026
8.2. Recommendation: Approval of Resolution Proclaiming American Education Week, November 16-20, 2026
8.3. Recommendation: Acceptance of the 2026 Fiscal Year Annual Comprehensive Financial Report
8.4. Recommendation: Approval of District's 2026 Fiscal Year Assurances for Financial Accreditation
8.5. Recommendation: Acceptance of District's Charter Schools' 2026 Fiscal Year Assurances for Financial Accreditation
8.6. Recommendation: Approval of Appointment of Director District C Candidate
8.7. Recommendation: Approval of New District Director and Oath of Office for New Board Member
8.8. Recommendation: Approval of Board Officer Election of Vice President
8.9. Recommendation: Approval of Board Officer Appointments

9. DISCUSSION ITEMS:

9.1 Board Reports

10. ADJOURNMENT:

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

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

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Student Services and Priority Program Family Engagement Update
Strategic Priority – Outstanding Communication and Collaboration with Community and Corporate Partners

PURPOSE

To provide the Board of Education with an update on the activities and supports that promote family engagement across St. Vrain Valley Schools.

BACKGROUND

Family engagement and community partnerships are important values aligned with the mission of St. Vrain Valley Schools. Strong connections between home and school help remove barriers to learning and support student stability, wellness, and achievement. Federal programs, including Title I and the McKinney-Vento Homeless Education Assistance Act, also emphasize meaningful family engagement and support for students and families facing challenges.

This presentation highlights family engagement efforts across Student Support Services and Priority Programs, including the work of Outreach and Engagement Specialists, Title I Family Liaisons, and the McKinney-Vento program, to connect families with resources and strengthen partnerships between schools and the community.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: District Financial Statements – Quarter Ending September 30, 2026
Strategic Priority – Strong District Finances

PURPOSE

To provide the Board of Education with the financial report for the first quarter of Fiscal Year 2027.

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, 2026 will be provided to the Board in compliance with all aspects of C.R.S.

ST. VRAIN VALLEY SCHOOLS
academic excellence by design

September 2026
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*."

Jackie Kapushion, 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, 2026 to September 30, 2026

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

Fund Name (Fund #)	PDF page	B/S	A2A	B2A	Notes
Governmental Funds including General Fund, Major & Non-Major Funds & Special Revenue Funds . . .					
General Fund (10)	6 7 8-9				CY "cash & invest" 9% lower than PY (or $16.2m), accounting for 93% of assets. CY "accts rcv" balance includes the $717k BABS payment due from IRS. CY & PY "due from other funds" represents cash borrowed by Nutrition Svcs. PY $641k of "grants A/R" & related "due to" are BEST $ for Firestone. CY "tax rcv" & related "DIF" $2.2m increase due to increased AV, abatements. "Pcard clearing" $805k swing due to JPMC's fund pulls from weekly to monthly. Total program funding is expected to increase in FY27 by $6.6m, with a slight increase in the local share and corresponding decrease in the state share. The Board approved one-time exceptions to reduce the allocations to the Cap Reserve Fund by $5.5m in FY26 and $7m in FY27 in an effort to bolster support of programs and teacher/staff compensation. CY decrease in "invest income" due to decrease interest rates. CY "oth local sources" $606k decrease due to timing of URA revenues in PY. CY "oth state sources" $358k decrease due to decrease in charter cap construct grant (due to CVA closure) and timing of other state grants (e.g. READ Act). CY "Medicaid" reimbursements lower due to reduction in revenues. CY "sal/bene" 18% of CY budget (tracking similar to PY). CY "purch svc" $2.7m increase due to technology licensure renewals. CY "cap outlay" & "financing" ~$8m decrease due to timing of PY subscription & lease inceptions. CY "debt svc" $4.6m decrease due to related P&I payments. CY "transfer" of assets to SV from CVA due to charter school closure. Based on passage of time, 25% through the fiscal year.
Risk Mgmt (18)	11-13	n/a			CY decrease in "claims" due to timing of filings, reimb. CY decrease in "cap outlay", "debt svc", and "financing" due to emergency alert system subscription.
Bond Redemp (31)	16-17	n/a	n/a		In Sept 2026, the District early repaid Series 2016A and 2016C gen'l oblig bonds.
Building (41)	18-19	n/a	n/a		In Sept 2026, the District issued $275m building bonds w/ $25m premium.
Capital Rsv (43)	21-23	n/a			As mentioned above, CY alloc from Gen Fund reduced by $7.7m for FY27. CY "cap projects" $1.8m decrease due to redirection toward voter-approved bond projects.
Comm Educ (27)	25-27	n/a			CY now includes infant and toddler child care programs.
Fair Contrib (29)	28-29	n/a	n/a		PY "purch svc" includes an asphalt repair project at Sunset MS, partially covered by Fund 29. CY "cap outlay" includes water tap fees for Innovation Center.
Grants (22)	31-33	n/a			PY "state grant" revenue $1.3m decrease due to timing of inflows from Academic Accelerator, School Health, and Reengagement, among others.
Nutrition Svc (21)	34-37				CY "due to" Gen Fund increased $1.8m due to the spend down of reserves. CY decrease in exp vs decrease in rev results in positive net change of $91k.
Student Act'y (23)	39-41	n/a			CY "pto/booster/gift" decrease in rev & exp more transparent with a unique source code and related spending in applic area (e.g. athletics).
Proprietary Fund, the District's only internal service fund . . .					
Self Insurance (65)	44-47				CY "premiums" $1.6m increase due to increased ER premium costs as well as shifts in EE selections.
Other financial information . . .					
Investments	49		n/a	n/a	CY interest rate (ColoTrust) is 3.89% compared to PY's 4.32%.

LEGENDS:	
To be reviewed w/ BOE	No issues or concerns; operating w/in expectations
Non-talking point	Matters of slight concern; monitoring closely
	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' line items have been included in the summary shown below.
The detailed financial statements are an integral part of this summary.

	FY26		FY27	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund (10)				
Revenues	$ 88,911,229	18%	$ 85,550,360	17%
Expenditures	110,612,284	21%	101,088,875	19%
Other Financing Sources (Uses)	8,039,686	167%	362,882	8%
Net change in fund balance	(13,661,369)		(15,175,633)	
Beg fund balance	174,408,598		162,296,749	
End fund balance	160,747,229		147,121,116	
Liabilities	18,705,280		18,419,716	
Deferred inflows of resources	2,023,079		4,265,772	
Total liabilities, deferred inflows, fund balance	$ 181,475,588		$ 169,806,604	
Assets	$ 181,475,588		$ 169,806,604	
Risk Management Fund (18)				
Net change in fund balance	$ (2,666,198)		$ (2,387,823)	
End fund balance	$ 2,413,588		$ 1,893,816	
Bond Redemption Fund (31)				
Net change in fund balance	$ 2,703,515		$ (20,020,905)	
End fund balance	$ 113,208,244		$ 103,441,025	
Building Fund (41)				
Expenditures	$ 31,377,882	19%	$ 57,645,260	25%
End fund balance	$ 297,411,864		$ 301,265,652	
Capital Reserve Fund (43)				
Net change in fund balance	$ (1,396,391)		$ (15,178)	
End fund balance	$ 7,281,183		$ 7,204,135	
Community Education Fund (27)				
Net change in fund balance	$ (235,722)		$ (497,583)	
End fund balance	$ 5,584,631		$ 6,072,047	
Fair Contributions Fund (29)				
Net change in fund balance	$ (227,972)		$ 282,031	
End fund balance	$ 12,808,664		$ 11,840,451	
Grants Fund (22)				
Grants receivable	$ 819,444		$ 1,398,053	
Nutrition Services Fund (21)				
Revenues	$ 3,639,059	20%	$ 3,393,465	18%
Expenditures	4,069,418	21%	3,732,570	20%
Net change in fund balance	(430,359)		(339,105)	
Beg fund balance	1,862,448		2,618	
End fund balance	$ 1,432,089		$ (336,487)	
Student Activity Fund (23)				
Net change in fund balance	$ 1,071,072		$ 1,455,305	
End fund balance	$ 7,591,593		$ 8,902,886	
Self Insurance Fund (65)				
Change in net position	$ (59,182)		$ (683,603)	
Beg net position	14,037,921		15,330,901	
End net position	$ 13,978,739		$ 14,647,298	

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 as well as the Risk Management Fund*, a sub-fund of the General Fund; *Bond Redemption Fund; Building Fund; Capital Reserve 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 *Risk Management Fund* is 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,

	2025	2026	
Assets			
Cash and investments	$ 174,434,785	$ 158,198,412	
Accounts receivable	25,370	754,846	
Due from other funds	2,631,244	4,437,805	
Grants receivable	668,841	-	
Lease receivable	46,599	137,572	
Taxes receivable, net	1,952,785	4,135,579	A
Inventories	1,715,964	1,639,919	
Total assets	$ 181,475,588	$ 169,806,604	
Liabilities			
Accounts payable	$ -	$ -	
Pcard clearing account	(228,878)	576,026	
Due to other funds	641,842	-	
Accrued salaries and benefits	3,739,437	3,744,238	B
Payroll withholdings	14,418,163	13,834,526	
Other current liabilities	133,716	157,634	
Unearned revenues	1,000	107,292	
Total liabilities	18,705,280	18,419,716	
Deferred inflows of resources			
Unavailable property tax revenue	1,952,785	4,135,579	A
Unavailable lease revenue	70,294	130,193	
Total deferred inflows of resources	2,023,079	4,265,772	
Fund balances			
Nonspendable: deposits, prepaids, inventories	1,715,964	2,142,390	
Restricted: TABOR	16,369,262	16,877,404	
Restricted: special federal contract	2,718,185	1,603,310	
Committed: contingency	10,912,841	11,251,603	
Committed: BOE allocations	8,884,602	7,710,847	
Assigned: Mill Levy Override	52,337,905	45,045,005	
Assigned: current year obligations	35,243,508	24,927,533	
Unassigned	32,564,962	37,563,024	
Total fund balance	160,747,229	147,121,116	
Total liabilities, deferred inflows, and fund balances	$ 181,475,588	$ 169,806,604	

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

		FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance
1	**Revenues**				
2	Local				
3	Property taxes	$ 955,124	$ 853,810	$ (101,314)	-10.61%
4	Specific ownership taxes	1,254,969	1,307,549	52,580	4.19%
5	Mill levy override	466,544	424,279	(42,265)	-9.06%
6	Investment income	2,113,275	1,689,631	(423,644)	-20.05%
7	Charges for service	509,366	464,836	(44,530)	-8.74%
8	Other local sources	1,059,391	453,380	(606,011)	-57.20%
9	Total local revenues	6,358,669	5,193,485	(1,165,184)	-18.32%
10	State				
11	Equalization, net	65,244,693	63,368,417	(1,876,276)	-2.88%
12	Special Education	14,165,214	14,369,565	204,351	1.44%
13	Career and Technical Education	-	-	-	N/A
14	Transportation	-	-	-	N/A
15	Gifted and Talented	336,970	357,636	20,666	6.13%
16	English Language Proficiency Act	1,036,603	1,023,532	(13,071)	-1.26%
17	Preschool	504,459	561,827	57,368	11.37%
18	PERA: State on-behalf payment	-	-	-	N/A
19	Other state sources	654,490	296,639	(357,851)	-54.68%
20	Total state revenues	81,942,429	79,977,616	(1,964,813)	-2.40%
21	Federal				
22	Medicaid	610,131	379,259	(230,872)	-37.84%
23	Build America Bond rebates	-	-	-	N/A
24	Pandemic relief funding	-	-	-	N/A
25	Other federal sources	-	-	-	N/A
26	Total federal revenues	610,131	379,259	(230,872)	-37.84%
27	Total revenues	88,911,229	85,550,360	(3,360,869)	-3.78%
28	**Expenditures**				
29	Salaries	54,166,544	54,814,547	648,003	1.20%
30	Benefits	19,690,617	21,285,014	1,594,397	8.10%
31	Purchased services	5,142,641	7,850,007	2,707,366	52.65%
32	Supplies and materials	8,006,936	7,227,934	(779,002)	-9.73%
33	Other	565,433	443,025	(122,408)	-21.65%
34	Charter schools	9,627,270	9,190,044	(437,226)	-4.54%
35	Capital outlay	8,628,625	109,408	(8,519,217)	-98.73%
36	Debt service	4,784,218	168,896	(4,615,322)	-96.47%
37	Total expenditures	110,612,284	101,088,875	(9,523,409)	-8.61%
38	Excess (deficiency) of revenues				
39	over (under) expenditures	(21,701,055)	(15,538,515)	6,162,540	28.40%
40	**Other Financing Sources**				
41	Lease purchase, oth fin'g arrangements	8,039,686	-	(8,039,686)	-100.00%
42	Transfers	-	362,882	362,882	N/A
43	Total other fin'g sources	8,039,686	362,882	(7,676,804)	95.49%
44	Net change in fund balance	(13,661,369)	(15,175,633)	(1,514,264)	-11.08%
45	Fund balance, beginning	174,408,598	162,296,749	(12,111,849)	-6.94%
46	Fund balance, ending	$ 160,747,229	$ 147,121,116	$ (13,626,113)	-8.48%

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, 2025 to September 30, 2025

		FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
1	**Revenues**				
2	Local				
3	Property taxes	$ 149,749,816	$ 955,124	$ (148,794,692)	0.64%
4	Specific ownership taxes	14,700,000	1,254,969	(13,445,031)	8.54%
5	Mill levy override	72,892,321	466,544	(72,425,777)	0.64%
6	Investment income	6,000,000	2,113,275	(3,886,725)	35.22%
7	Charges for service	2,807,953	509,366	(2,298,587)	18.14%
8	Other local sources	9,781,417	1,059,391	(8,722,026)	10.83%
9	Total local revenues	255,931,507	6,358,669	(249,572,838)	2.48%
10	State				
11	Equalization, net	188,350,697	65,244,693	(123,106,004)	34.64%
12	Special Education	13,698,132	14,165,214	467,082	103.41%
13	Career and Technical Education	1,823,322	-	(1,823,322)	0.00%
14	Transportation	2,795,183	-	(2,795,183)	0.00%
15	Gifted and Talented	337,985	336,970	(1,015)	99.70%
16	English Language Proficiency Act	1,086,302	1,036,603	(49,699)	95.42%
17	Preschool	6,221,513	504,459	(5,717,054)	8.11%
18	PERA: State on-behalf payment	6,500,000	-	(6,500,000)	0.00%
19	Other state sources	2,306,221	654,490	(1,651,731)	28.38%
20	Total state revenues	223,119,355	81,942,429	(141,176,926)	36.73%
21	Federal				
22	Medicaid	3,000,000	610,131	(2,389,869)	20.34%
23	Build America Bond rebates	1,435,631	-	(1,435,631)	0.00%
24	Pandemic relief funding	-	-	-	N/A
25	Other federal sources	603,500	-	(603,500)	0.00%
26	Total federal revenues	5,039,131	610,131	(4,429,000)	12.11%
27	Total revenues	484,089,993	88,911,229	(395,178,764)	18.37%
28	**Expenditures**				
29	Salaries	293,704,841	54,166,544	239,538,297	18.44%
30	Benefits	106,421,598	19,690,617	86,730,981	18.50%
31	Purchased services	19,235,906	5,142,641	14,093,265	26.73%
32	Supplies and materials	34,212,313	8,006,936	26,205,377	23.40%
33	Other	2,506,909	565,433	1,941,476	22.55%
34	Charter schools	45,989,773	9,627,270	36,362,503	20.93%
35	Capital outlay	8,856,778	8,628,625	228,153	97.42%
36	Debt service	6,907,768	4,784,218	2,123,550	69.26%
37	Total expenditures	517,835,886	110,612,284	407,223,602	21.36%
38	Excess (deficiency) of revenues				
39	over (under) expenditures	(33,745,893)	(21,701,055)	12,044,838	
40	**Other Financing Sources (Uses)**				
41	Lease purchase, other fin'g arrangements	4,800,000	8,039,686	3,239,686	167.49%
42	Transfers	-	-	-	N/A
43	Total other fin'g sources (uses)	4,800,000	8,039,686	3,239,686	167.49%
44	Net change in fund balance	(28,945,893)	(13,661,369)	15,284,524	
45	Fund balance, beginning	174,408,598	174,408,598	-	
46	Fund balance, ending	$ 145,462,705	$ 160,747,229	$ 15,284,524	
47	Expected year-end fund balance as percentage				
48	of annual expenditure budget	28.09%			

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, 2026 to September 30, 2026

		FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
1	**Revenues**				
2	Local				
3	Property taxes	$ 158,561,949	$ 853,810	$ (157,708,139)	0.54%
4	Specific ownership taxes	14,800,000	1,307,549	(13,492,451)	8.83%
5	Mill levy override	79,255,848	424,279	(78,831,569)	0.54%
6	Investment income	5,000,000	1,689,631	(3,310,369)	33.79%
7	Charges for service	2,834,973	464,836	(2,370,137)	16.40%
8	Other local sources	9,507,162	453,380	(9,053,782)	4.77%
9	Total local revenues	269,959,932	5,193,485	(264,766,447)	1.92%
10	State				
11	Equalization, net	187,549,530	63,368,417	(124,181,113)	33.79%
12	Special Education	14,165,214	14,369,565	204,351	101.44%
13	Career and Technical Education	1,241,191	-	(1,241,191)	0.00%
14	Transportation	2,779,193	-	(2,779,193)	0.00%
15	Gifted and Talented	336,970	357,636	20,666	106.13%
16	English Language Proficiency Act	1,036,603	1,023,532	(13,071)	98.74%
17	Preschool	5,793,399	561,827	(5,231,572)	9.70%
18	PERA: State on-behalf payment	6,500,000	-	(6,500,000)	0.00%
19	Other state sources	2,189,397	296,639	(1,892,758)	13.55%
20	Total state revenues	221,591,497	79,977,616	(141,613,881)	36.09%
21	Federal				
22	Medicaid	2,300,000	379,259	(1,920,741)	16.49%
23	Build America Bond rebates	1,407,439	-	(1,407,439)	0.00%
24	Pandemic relief funding	-	-	-	N/A
25	Other federal sources	503,500	-	(503,500)	0.00%
26	Total federal revenues	4,210,939	379,259	(3,831,680)	9.01%
27	Total revenues	495,762,368	85,550,360	(410,212,008)	17.26%
28	**Expenditures**				
29	Salaries	297,502,931	54,814,547	242,688,384	18.42%
30	Benefits	113,904,529	21,285,014	92,619,515	18.69%
31	Purchased services	18,364,531	7,850,007	10,514,524	42.75%
32	Supplies and materials	33,565,929	7,227,934	26,337,995	21.53%
33	Other	3,440,204	443,025	2,997,179	12.88%
34	Charter schools	45,465,858	9,190,044	36,275,814	20.21%
35	Capital outlay	6,162,780	109,408	6,053,372	1.78%
36	Debt service	7,035,198	168,896	6,866,302	2.40%
37	Total expenditures	525,441,960	101,088,875	424,353,085	19.24%
38	Excess (deficiency) of revenues				
39	over (under) expenditures	(29,679,592)	(15,538,515)	14,141,077	
40	**Other Financing Sources (Uses)**				
41	Lease purchase, other fin'g arrangements	4,800,000	-	(4,800,000)	0.00%
42	Transfers	-	362,882	362,882	N/A
43	Total other fin'g sources (uses)	4,800,000	362,882	(4,437,118)	7.56%
44	Net change in fund balance	(24,879,592)	(15,175,633)	9,703,959	
45	Fund balance, beginning	162,296,749	162,296,749	-	
46	Fund balance, ending	$ 137,417,157	$ 147,121,116	$ 9,703,959	
47	Expected year-end fund balance as percentage				
48	of annual expenditure budget	26.15%			

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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

	FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	$ 47,029	$ 26,788	$ (20,241)	-43.04%
Allocation from General Fund	1,325,000	1,425,000	100,000	7.55%
Other local sources	5,288	200	(5,088)	-96.22%
Total revenues	1,377,317	1,451,988	74,671	5.42%
Expenditures				
Salaries	118,072	118,774	702	0.59%
Benefits	39,274	41,811	2,537	6.46%
Purchased services				
Professional services	45,982	39,771	(6,211)	-13.51%
Self insurance pools	3,498,398	3,612,003	113,605	3.25%
Claims	179,781	15,049	(164,732)	-91.63%
Supplies	13,628	11,404	(2,224)	-16.32%
Other	3,880	999	(2,881)	-74.25%
Capital outlay	102,647	-	(102,647)	-100.00%
Debt service	144,500	-	(144,500)	-100.00%
Total expenses	4,146,162	3,839,811	(306,351)	-7.39%
Excess (deficiency) of revenues over (under) expenditures	(2,768,845)	(2,387,823)	381,022	13.76%
Other Financing Sources				
Financing arrangement	102,647	-	(102,647)	-100.00%
Net change in fund balance	(2,666,198)	(2,387,823)	278,375	10.44%
Fund balance, beginning	5,079,786	4,281,639	(798,147)	-15.71%
Fund balance, ending	$ 2,413,588	$ 1,893,816	$ (519,772)	-21.54%

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 225,000	$ 47,029	$ (177,971)	20.90%
Allocation from General Fund	5,300,000	1,325,000	(3,975,000)	25.00%
Other local sources	25,000	5,288	(19,712)	21.15%
Total revenues	5,550,000	1,377,317	(4,172,683)	24.82%
Expenditures				
Salaries	409,953	118,072	291,881	28.80%
Benefits	130,606	39,274	91,332	30.07%
Purchased services	5,992,850	3,544,380	2,448,470	59.14%
Claims	1,500,000	179,781	1,320,219	11.99%
Supplies	272,700	13,628	259,072	5.00%
Other	104,800	3,880	100,920	3.70%
Capital outlay	50,000	102,647	(52,647)	205.29%
Debt service	41,800	144,500	(102,700)	345.69%
Total expenses	8,502,709	4,146,162	4,356,547	48.76%
Excess (deficiency) of revenues over (under) expenditures	(2,952,709)	(2,768,845)	183,864	
Other Financing Sources				
Financing arrangement	-	102,647	102,647	N/A
Net change in fund balance	(2,952,709)	(2,666,198)	286,511	
Fund balance, beginning	5,079,786	5,079,786	-	
Fund balance, ending	$ 2,127,077	$ 2,413,588	$ 286,511	
Expected year-end fund balance as percentage of annual expenditure budget	25.02%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 110,000	$ 26,788	$ (83,212)	24.35%
Allocation from General Fund	5,700,000	1,425,000	(4,275,000)	25.00%
Other local sources	50,000	200	(49,800)	0.40%
Total revenues	5,860,000	1,451,988	(4,408,012)	24.78%
Expenditures				
Salaries	521,473	118,774	402,699	22.78%
Benefits	170,792	41,811	128,981	24.48%
Purchased services	5,381,350	3,651,774	1,729,576	67.86%
Claims	1,000,000	15,049	984,951	1.50%
Supplies	268,800	11,404	257,396	4.24%
Other	112,900	999	111,901	0.88%
Capital outlay	-	-	-	N/A
Debt service	-	-	-	N/A
Total expenses	7,455,315	3,839,811	3,615,504	51.50%
Excess (deficiency) of revenues over (under) expenditures	(1,595,315)	(2,387,823)	(792,508)	
Other Financing Sources				
Financing arrangement	-	-	-	
Net change in fund balance	(1,595,315)	(2,387,823)	(792,508)	
Fund balance, beginning	4,281,639	4,281,639	-	
Fund balance, ending	$ 2,686,324	$ 1,893,816	$ (792,508)	
Expected year-end fund balance as percentage of annual expenditure budget	36.03%			

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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 major 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 Fund* is a nonmajor capital projects fund. It is used to account for the *General Fund*-designated resource allocations and other revenues for the ongoing capital project needs of the District, such as the acquisition of land, building additions and improvements, and major equipment purchases.

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	$ 92,109,300	$ 589,562	$ (91,519,738)	0.64%
Investment income	3,000,000	1,203,055	(1,796,945)	40.10%
Other local sources	2,500,000	913,723	(1,586,277)	36.55%
Total revenues	97,609,300	2,706,340	(94,902,960)	2.77%
Expenditures				
Debt principal	66,540,000	-	66,540,000	0.00%
Debt interest - Dec 15 & June 15	25,535,340	-	25,535,340	0.00%
Payment to escrow agent	-	-	-	N/A
Fiscal charges	15,000	2,825	12,175	18.83%
Total expenditures	92,090,340	2,825	92,087,515	0.00%
Excess (deficiency) of revenues over (under) expenditures	5,518,960	2,703,515	(2,815,445)	
Fund balance, beginning	110,504,729	110,504,729	-	
Fund balance, ending	$ 116,023,689	$ 113,208,244	$ (2,815,445)	
Expected year-end fund balance as percentage of annual expenditure budget	125.99%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	$ 97,500,000	$ 522,015	$ (96,977,985)	0.54%
Investment income	2,600,000	1,137,745	(1,462,255)	43.76%
Other local sources	3,300,000	3,316	(3,296,684)	0.10%
Total revenues	103,400,000	1,663,076	(101,736,924)	1.61%
Expenditures				
Debt principal	69,705,000	-	69,705,000	0.00%
Debt interest - Dec 15 & June 15	24,125,067	-	24,125,067	0.00%
Payment to escrow agent	17,000,000	21,683,981	(4,683,981)	127.55%
Fiscal charges	33,000	-	33,000	0.00%
Total expenditures	110,863,067	21,683,981	89,179,086	19.56%
Excess (deficiency) of revenues over (under) expenditures	(7,463,067)	(20,020,905)	(12,557,838)	
Fund balance, beginning	123,461,930	123,461,930	-	
Fund balance, ending	$ 115,998,863	$ 103,441,025	$ (12,557,838)	
Expected year-end fund balance as percentage of annual expenditure budget	104.63%			

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income*	$ 6,500,000	$ 2,447,173	$ (4,052,827)	37.65%
Total revenues	6,500,000	2,447,173	(4,052,827)	37.65%
Expenditures				
Salaries	1,127,824	281,656	846,168	24.97%
Benefits	350,983	86,380	264,603	24.61%
Purchased services	30,000,000	6,851,992	23,148,008	22.84%
Other	100,000	1,050	98,950	1.05%
Capital outlay	130,000,000	24,156,804	105,843,196	18.58%
Total expenditures	161,578,807	31,377,882	130,200,925	19.42%
Excess (deficiency) of revenues over (under) expenditures	(155,078,807)	(28,930,709)	126,148,098	
Other Financing Sources (Uses)				
Bond proceeds	-	-	-	N/A
Premium on bonds issued	-	-	-	N/A
Total other financing sources (uses)	-	-	-	N/A
Net change in fund balance	(155,078,807)	(28,930,709)	126,148,098	
Fund balance, beginning	326,342,573	326,342,573	-	
Fund balance, ending	$ 171,263,766	$ 297,411,864	$ 126,148,098	
Expected year-end fund balance as percentage of annual expenditure budget	105.99%			

* Based on the investment portfolio of the bond proceeds, investment income also includes amortized accretion investment income, realized gains/losses, and unrealized gains/losses.

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income*	$ 4,500,000	$ 851,748	$ (3,648,252)	18.93%
Total revenues	4,500,000	851,748	(3,648,252)	18.93%
Expenditures				
Salaries	1,161,689	287,836	873,853	24.78%
Benefits	621,091	95,341	525,750	15.35%
Purchased services	26,200,000	10,603,287	15,596,713	40.47%
Other	125,000	-	125,000	0.00%
Capital outlay	200,000,000	46,658,796	153,341,204	23.33%
Total expenditures	228,107,780	57,645,260	170,462,520	25.27%
Excess (deficiency) of revenues over (under) expenditures	(223,607,780)	(56,793,512)	166,814,268	
Other Financing Sources (Uses)				
Bond proceeds	265,000,000	275,000,000	10,000,000	103.77%
Premium on bonds issued	-	24,770,318	24,770,318	N/A
Total other financing sources (uses)	265,000,000	299,770,318	34,770,318	113.12%
Net change in fund balance	41,392,220	242,976,806	201,584,586	
Fund balance, beginning	58,288,846	58,288,846	-	
Fund balance, ending	$ 99,681,066	$ 301,265,652	$ 201,584,586	
Expected year-end fund balance as percentage of annual expenditure budget	43.70%			

* Based on the investment portfolio of the bond proceeds, investment income also includes amortized accretion investment income, realized gains/losses, and unrealized gains/losses.

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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

	FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Allocation from General Fund	$ 896,150	$ 502,712	$ (393,438)	-43.90%
Investment income	61,952	48,321	(13,631)	-22.00%
Other local sources	2,287	20,876	18,589	812.81%
Total revenues	960,389	571,909	(388,480)	-40.45%
Expenditures				
Capital projects	2,356,780	587,087	(1,769,693)	-75.09%
Total expenditures	2,356,780	587,087	(1,769,693)	-75.09%
Excess (deficiency) of revenues over (under) expenditures	(1,396,391)	(15,178)	1,381,213	-98.91%
Fund balance, beginning	8,677,574	7,219,313	(1,458,261)	-16.80%
Fund balance, ending	$ 7,281,183	$ 7,204,135	$ (77,048)	-1.06%

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund	$ 3,529,382	$ 896,150	$ (2,633,232)	25.39%
Investment income	400,000	61,952	(338,048)	15.49%
Other local sources	50,000	2,287	(47,713)	4.57%
Total revenues	3,979,382	960,389	(3,018,993)	24.13%
Expenditures				
Capital projects	9,534,299	2,356,780	7,177,519	24.72%
Total expenditures	9,534,299	2,356,780	7,177,519	24.72%
Excess (deficiency) of revenues over (under) expenditures	(5,554,917)	(1,396,391)	4,158,526	
Fund balance, beginning	8,677,574	8,677,574	-	
Fund balance, ending	$ 3,122,657	$ 7,281,183	$ 4,158,526	
Expected year-end fund balance as percentage of annual expenditure budget	32.75%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund	$ 2,010,847	$ 502,712	$ (1,508,135)	25.00%
Investment income	150,000	48,321	(101,679)	32.21%
Other local sources	50,000	20,876	(29,124)	41.75%
Total revenues	2,210,847	571,909	(1,638,938)	25.87%
Expenditures				
Capital projects	5,950,932	587,087	5,363,845	9.87%
Total expenditures	5,950,932	587,087	5,363,845	9.87%
Excess (deficiency) of revenues over (under) expenditures	(3,740,085)	(15,178)	3,724,907	
Fund balance, beginning	7,219,313	7,219,313	-	
Fund balance, ending	$ 3,479,228	$ 7,204,135	$ 3,724,907	
Expected year-end fund balance as percentage of annual expenditure budget	58.47%			

GOVERNMENTAL FUNDS

Special Revenue Funds

The *Community Education Fund* is used to record the tuition-based activities including summer programs, PreK 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, fundraising, 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

		FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance
Revenues					
	Investment income	$ 61,208	$ 50,871	$ (10,337)	-16.89%
	Charges for services				
	Community School programs				
A	Infant and Toddler Care	-	22,935	22,935	N/A
B	Pre-K Child Care	237,418	191,591	(45,827)	-19.30%
C	K-5 Child Care	1,215,235	1,036,579	(178,656)	-14.70%
D	Enrichment	61,093	58,167	(2,926)	-4.79%
E	C/S Central Office	382	58,952	58,570	15332.46%
F	Summer School program	21,965	23,159	1,194	5.44%
	Facility Use				
G	School Bldgs' Share	12,673	11,320	(1,353)	-10.68%
H	Central Office Share	82,835	47,315	(35,520)	-42.88%
I	Other Programs	4,234	151,216	146,982	3471.47%
J	Community Grant & Awards	228,814	494,132	265,318	115.95%
	Total revenues	1,925,857	2,146,237	220,380	11.44%
Expenditures					
	Instruction				
	Community School programs				
A	Infant and Toddler Care	-	28,030	28,030	N/A
B	Pre-K Child Care	240,475	283,757	43,282	18.00%
C	K-5 Child Care	1,188,244	1,307,384	119,140	10.03%
D	Enrichment	8,587	19,684	11,097	129.23%
E	C/S Central Office	192,534	423,903	231,369	120.17%
F	Summer School program	19,958	48,835	28,877	144.69%
	Support services				
	Facility Use				
G	School Bldgs' Share	16,025	24,057	8,032	50.12%
H	Central Office Share	109,101	105,889	(3,212)	-2.94%
I	Other Programs	133,383	212,022	78,639	58.96%
J	Community Grant & Awards	253,272	190,259	(63,013)	-24.88%
	Total expenditures	2,161,579	2,643,820	482,241	22.31%
	Excess (deficiency) of revenues over (under) expenditures	(235,722)	(497,583)	(261,861)	111.09%
	Fund balance, beginning	5,820,353	6,569,630	749,277	12.87%
	Fund balance, ending	$ 5,584,631	$ 6,072,047	$ 487,416	8.73%

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 225,000	$ 61,208	$ (163,792)	27.20%
Charges for services	8,195,989	1,635,835	(6,560,154)	19.96%
Community grants and awards	1,000,000	228,814	(771,186)	22.88%
Total revenues	9,420,989	1,925,857	(7,495,132)	20.44%
Expenditures				
Instruction	6,278,475	1,466,379	4,812,096	23.36%
Support services	3,046,062	695,200	2,350,862	22.82%
Capital outlay	31,880	-	31,880	0.00%
Total expenditures	9,356,417	2,161,579	7,194,838	23.10%
Excess (deficiency) of revenues over (under) expenditures	64,572	(235,722)	(300,294)	
Fund balance, beginning	5,820,353	5,820,353	-	
Fund balance, ending	$ 5,884,925	$ 5,584,631	$ (300,294)	
Expected year-end fund balance as percentage of annual expenditure budget	62.90%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 227,938	$ 50,871	$ (177,067)	22.32%
Charges for services	8,895,568	1,601,234	(7,294,334)	18.00%
Community grants and awards	638,034	494,132	(143,902)	77.45%
Total revenues	9,761,540	2,146,237	(7,615,303)	21.99%
Expenditures				
Instruction	6,731,060	1,730,032	5,001,028	25.70%
Support services	3,220,272	913,788	2,306,484	28.38%
Capital outlay	150,000	-	150,000	0.00%
Total expenditures	10,101,332	2,643,820	7,457,512	26.17%
Excess (deficiency) of revenues over (under) expenditures	(339,792)	(497,583)	(157,791)	
Fund balance, beginning	6,569,630	6,569,630	-	
Fund balance, ending	$ 6,229,838	$ 6,072,047	$ (157,791)	
Expected year-end fund balance as percentage of annual expenditure budget	61.67%			

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 475,000	$ 134,895	$ (340,105)	28.40%
Cash in lieu	1,200,000	410,430	(789,570)	34.20%
Total revenues	1,675,000	545,325	(1,129,675)	32.56%
Expenditures				
Purchased services	2,160,976	704,085	1,456,891	32.58%
Capital outlay	1,500,000	69,212	1,430,788	4.61%
Total expenditures	3,660,976	773,297	2,887,679	21.12%
Excess (deficiency) of revenues over (under) expenditures	(1,985,976)	(227,972)	1,758,004	
Fund balance, beginning	13,036,636	13,036,636	-	
Fund balance, ending	$ 11,050,660	$ 12,808,664	$ 1,758,004	
Expected year-end fund balance as percentage of annual expenditure budget	301.85%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 400,000	$ 114,810	$ (285,190)	28.70%
Cash in lieu	1,000,000	445,266	(554,734)	44.53%
Total revenues	1,400,000	560,076	(839,924)	40.01%
Expenditures				
Purchased services	700,000	56,083	643,917	8.01%
Capital outlay	1,500,000	221,962	1,278,038	14.80%
Total expenditures	2,200,000	278,045	1,921,955	12.64%
Excess (deficiency) of revenues over (under) expenditures	(800,000)	282,031	1,082,031	
Fund balance, beginning	11,558,420	11,558,420	-	
Fund balance, ending	$ 10,758,420	$ 11,840,451	$ 1,082,031	
Expected year-end fund balance as percentage of annual expenditure budget	489.02%			

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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

	FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	$ 5	$ -	$ (5)	-100.00%
State grants	2,499,785	1,225,353	(1,274,432)	-50.98%
Federal grants	29	8,795	8,766	30227.59%
Total revenues	2,499,819	1,234,148	(1,265,671)	-50.63%
Expenditures				
Salaries	1,909,144	1,608,827	(300,317)	-15.73%
Benefits	688,937	630,564	(58,373)	-8.47%
Purchased services	442,225	163,503	(278,722)	-63.03%
Supplies and materials	260,310	168,089	(92,221)	-35.43%
Other	18,647	61,218	42,571	228.30%
Capital outlay	-	-	-	N/A
Total expenditures	3,319,263	2,632,201	(687,062)	-20.70%
Excess (deficiency) of revenues over (under) expenditures	(819,444)	(1,398,053)	(578,609)	-70.61%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	$ (819,444)	$ (1,398,053)	$ (578,609)	-70.61%

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	$ 102,700	$ 5	$ (102,695)	0.00%
State grants	6,416,135	2,499,785	(3,916,350)	38.96%
Federal grants	10,947,869	29	(10,947,840)	0.00%
Total revenues	17,466,704	2,499,819	(14,966,885)	14.31%
Expenditures				
Salaries	9,979,084	1,909,144	8,069,940	19.13%
Benefits	3,409,161	688,937	2,720,224	20.21%
Purchased services	1,994,476	442,225	1,552,251	22.17%
Supplies and materials	895,614	260,310	635,304	29.06%
Other	1,025,947	18,647	1,007,300	1.82%
Capital outlay	162,422	-	162,422	0.00%
Total expenditures	17,466,704	3,319,263	14,147,441	19.00%
Excess (deficiency) of revenues over (under) expenditures	-	(819,444)	(819,444)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	$ -	$ (819,444)	$ (819,444)	
Expected year-end fund (deficit) as percentage of annual expenditure budget	0.00%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	$ 105,631	$ -	$ (105,631)	0.00%
State grants	2,502,884	1,225,353	(1,277,531)	48.96%
Federal grants	10,711,833	8,795	(10,703,038)	0.08%
Total revenues	13,320,348	1,234,148	(12,086,200)	9.27%
Expenditures				
Salaries	7,904,769	1,608,827	6,295,942	20.35%
Benefits	2,779,274	630,564	2,148,710	22.69%
Purchased services	1,242,795	163,503	1,079,292	13.16%
Supplies and materials	445,936	168,089	277,847	37.69%
Other	595,287	61,218	534,069	10.28%
Capital outlay	352,287	-	352,287	0.00%
Total expenditures	13,320,348	2,632,201	10,688,147	19.76%
Excess (deficiency) of revenues over (under) expenditures	-	(1,398,053)	(1,398,053)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	$ -	$ (1,398,053)	$ (1,398,053)	
Expected year-end fund (deficit) as percentage of annual expenditure budget	0.00%			

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

	2025	2026	
Assets			
Cash and investments	$ 2,500	$ 2,500	
Grants receivable	2,970,971	2,769,643	A
Inventories	1,394,104	1,481,250	
Total assets	$ 4,367,575	$ 4,299,124	
Liabilities			
Accounts payable	$ 92	$ -	
Due to other funds	2,631,244	4,437,805	
Accrued salaries and benefits	61,629	54,001	
Unearned revenues	242,521	143,805	
Total liabilities	2,935,486	4,635,611	
Fund balance			
Nonspendable: prepaids, inventories	1,394,104	1,481,250	
Restricted	37,985	(1,817,737)	
Total fund balance	1,432,089	(336,487)	
Total liabilities and fund balance	$ 4,367,575	$ 4,299,124	

Footnote

A The State and Federal 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

		FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance	
1	**Revenues**					
2	Investment income	$ -	$ -	$ -	N/A	
3	Charges for service	96,979	191,902	94,923	97.88%	
4	Other food service charges	25,990	5,518	(20,472)	-78.77%	
5	State sources	1,377,143	1,293,965	(83,178)	-6.04%	A
6	Commodities entitlement	494,635	385,890	(108,745)	-21.98%	
7	Federal sources	1,644,312	1,516,190	(128,122)	-7.79%	A
8	Total revenues	3,639,059	3,393,465	(245,594)	-6.75%	
9						
10	**Expenditures**					
11	Salaries	1,396,118	1,255,035	(141,083)	-10.11%	
12	Benefits	606,903	631,404	24,501	4.04%	
13	Purchased services	93,084	84,691	(8,393)	-9.02%	
14	Supplies and materials	1,960,727	1,761,440	(199,287)	-10.16%	
15	Other	-	-	-	N/A	
16	Capital outlay	12,586	-	(12,586)	-100.00%	
17	Total expenditures	4,069,418	3,732,570	(336,848)	-8.28%	
18						
19	Excess (deficiency) of revenues	(430,359)	(339,105)	91,254	-21.20%	
20	over (under) expenditures					
21						
22	Fund balance, beginning	1,862,448	2,618	(1,859,830)	-99.86%	
23						
24	Fund balance, ending	$ 1,432,089	$ (336,487)	$ (1,768,576)	-123.50%	

Footnote

A The State and Federal 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, 2025 to September 30, 2025

		FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
1	**Revenues**				
2	Investment income	$ 10,000	$ -	$ (10,000)	0.00%
3	Charges for service	835,345	96,979	(738,366)	11.61%
4	Other food service charges	306,000	25,990	(280,010)	8.49%
5	State sources	7,386,068	1,377,143	(6,008,925)	18.65%
6	Commodities entitlement	1,299,373	494,635	(804,738)	38.07%
7	Federal sources	8,801,350	1,644,312	(7,157,038)	18.68%
8	Total revenues	18,638,136	3,639,059	(14,999,077)	19.52%
9					
10	**Expenditures**				
11	Salaries	8,074,279	1,396,118	6,678,161	17.29%
12	Benefits	3,211,368	606,903	2,604,465	18.90%
13	Purchased services	100,000	93,084	6,916	93.08%
14	Supplies and materials	7,899,373	1,960,727	5,938,646	24.82%
15	Other	178,100	-	178,100	0.00%
16	Capital outlay	140,000	12,586	127,414	8.99%
17	Total expenditures	19,603,120	4,069,418	15,533,702	20.76%
18					
19	Excess (deficiency) of revenues	(964,984)	(430,359)	534,625	
20	over (under) expenditures				
21					
22	Fund balance, beginning	1,862,448	1,862,448	-	
23					
24	Fund balance, ending	$ 897,464	$ 1,432,089	$ 534,625	
25					
26	Expected year-end fund balance as percentage				
27	of annual expense budget	4.58%			

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, 2026 to September 30, 2026

		FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
1	**Revenues**				
2	Investment income	$ -	$ -	$ -	N/A
3	Charges for service	912,000	191,902	(720,098)	21.04%
4	Other food service charges	55,000	5,518	(49,482)	10.03%
5	State sources	8,008,011	1,293,965	(6,714,046)	16.16%
6	Commodities entitlement	1,221,704	385,890	(835,814)	31.59%
7	Federal sources	8,395,756	1,516,190	(6,879,566)	18.06%
8	Total revenues	18,592,471	3,393,465	(15,199,006)	18.25%
9					
10	**Expenditures**				
11	Salaries	7,370,479	1,255,035	6,115,444	17.03%
12	Benefits	3,252,486	631,404	2,621,082	19.41%
13	Purchased services	223,000	84,691	138,309	37.98%
14	Supplies and materials	7,714,704	1,761,440	5,953,264	22.83%
15	Other	226	-	226	0.00%
16	Capital outlay	20,000	-	20,000	0.00%
17	Total expenditures	18,580,895	3,732,570	14,848,325	20.09%
18					
19	Excess (deficiency) of revenues	11,576	(339,105)	(350,681)	
20	over (under) expenditures				
21					
22	Fund balance, beginning	2,618	2,618	-	
23					
24	Fund balance, ending	$ 14,194	$ (336,487)	$ (350,681)	
25					
26	Expected year-end fund balance as percentage				
27	of annual expenditure budget	0.08%			

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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

	FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	$ 66,498	$ 58,959	$ (7,539)	-11.34%
Athletic activities	1,376,291	1,445,603	69,312	5.04%
Athletic support by PTO/Booster*	30,441	16,082	(14,359)	-47.17%
Cocurricular pupil activities	980,335	1,038,308	57,973	5.91%
Cocurricular support by PTO/Booster*	21,518	33,520	12,002	55.78%
PTO/Gift activities	312,639	232,001	(80,638)	-25.79%
Total revenues	2,787,722	2,824,473	36,751	1.32%
Expenditures				
Athletic activities	883,166	852,177	(30,989)	-3.51%
Cocurricular pupil activities	674,203	417,502	(256,701)	-38.07%
PTO/Gift activities	159,281	99,489	(59,792)	-37.54%
Total expenditures	1,716,650	1,369,168	(347,482)	-20.24%
Excess (deficiency) of revenues over (under) expenditures	1,071,072	1,455,305	384,233	
Fund balance, beginning	6,520,521	7,447,581	927,060	
Fund balance, ending	$ 7,591,593	$ 8,902,886	$ 1,311,293	

* Beginning November 2024, support from PTO/Boosters for athletics and co-curricular activites can be tracked via a unique source code.

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 260,000	$ 66,498	$ (193,502)	25.58%
Athletic activities	3,497,000	1,406,732	(2,090,268)	40.23%
Cocurricular pupil activities	3,373,000	1,001,853	(2,371,147)	29.70%
PTO/Gift activities	896,000	312,639	(583,361)	34.89%
Total revenues	8,026,000	2,787,722	(5,238,278)	34.73%
Expenditures				
Athletic activities	3,530,000	883,166	2,646,834	25.02%
Cocurricular pupil activities	3,818,000	674,203	3,143,797	17.66%
PTO/Gift activities	883,000	159,281	723,719	18.04%
Total expenditures	8,231,000	1,716,650	6,514,350	20.86%
Excess (deficiency) of revenues over (under) expenditures	(205,000)	1,071,072	1,276,072	
Fund balance, beginning	6,520,521	6,520,521	-	
Fund balance, ending	$ 6,315,521	$ 7,591,593	$ 1,276,072	
Expected year-end fund balance as percentage of annual expenditure budget	76.73%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 200,000	$ 58,959	$ (141,041)	29.48%
Athletic activities	3,900,000	1,461,685	(2,438,315)	37.48%
Cocurricular pupil activities	4,500,000	1,071,828	(3,428,172)	23.82%
PTO/Gift activities	1,300,000	232,001	(1,067,999)	17.85%
Total revenues	9,900,000	2,824,473	(7,075,527)	28.53%
Expenditures				
Athletic activities	4,210,000	852,177	3,357,823	20.24%
Cocurricular pupil activities	4,420,000	417,502	4,002,498	9.45%
PTO/Gift activities	1,280,000	99,489	1,180,511	7.77%
Total expenditures	9,910,000	1,369,168	8,540,832	13.82%
Excess (deficiency) of revenues over (under) expenditures	(10,000)	1,455,305	1,465,305	
Fund balance, beginning	7,447,581	7,447,581	-	
Fund balance, ending	$ 7,437,581	$ 8,902,886	$ 1,465,305	
Expected year-end fund balance as percentage of annual expenditure budget	75.05%			

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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,

	2025	2026	
Assets			
Current assets			
Cash and investments	$ 13,142,886	$ 13,393,076	
Total current assets	13,142,886	13,393,076	
Noncurrent assets			
Restricted cash and cash equivalents	4,500,853	4,678,222	
Total assets	17,643,739	18,071,298	
Liabilities			
Claims payable	3,665,000	3,424,000	A
Total liabilities	3,665,000	3,424,000	
Net Position			
Restricted for contractual obligations	4,500,853	4,678,222	
Unrestricted	9,477,886	9,969,076	
Total net position	$ 13,978,739	$ 14,647,298	

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

	FY26 July - September Actual	FY27 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	$ 174,336	$ 163,610	$ (10,726)	-6.15%
Other local sources	17,397	82,887	65,490	376.44%
Employee benefit premiums	8,457,073	10,012,939	1,555,866	18.40%
Total revenues	8,648,806	10,259,436	1,610,630	18.62%
Expenses				
Salaries	65,863	63,140	(2,723)	-4.13%
Benefits	20,760	21,510	750	3.61%
Purchased services	1,401,024	1,327,242	(73,782)	-5.27%
Supplies and materials	-	-	-	N/A
Administrative fees	304,921	199,339	(105,582)	-34.63%
Claims	6,915,420	9,331,808	2,416,388	34.94%
Total expenses	8,707,988	10,943,039	2,235,051	25.67%
Change in net position	(59,182)	(683,603)	(624,421)	1055.09%
Net position, beginning	14,037,921	15,330,901	1,292,980	9.21%
Net position, ending	$ 13,978,739	$ 14,647,298	$ 668,559	4.78%

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, 2025 to September 30, 2025

	FY26 Adopted Budget	FY26 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 600,000	$ 174,336	$ (425,664)	29.06%
Other local sources	120,000	17,397	(102,603)	14.50%
Employee benefit premiums	32,658,120	8,457,073	(24,201,047)	25.90%
Total revenues	33,378,120	8,648,806	(24,729,314)	25.91%
Expenses				
Salaries	280,282	65,863	214,419	23.50%
Benefits	94,179	20,760	73,419	22.04%
Purchased services	6,242,832	1,401,024	4,841,808	22.44%
Supplies and materials	5,400	-	5,400	0.00%
Administrative fees	1,490,400	304,921	1,185,479	20.46%
Claims	27,885,374	6,915,420	20,969,954	24.80%
Total expenses	35,998,467	8,707,988	27,290,479	24.19%
Change in net position	(2,620,347)	(59,182)	2,561,165	
Net position, beginning	14,037,921	14,037,921	-	
Net position, ending	$ 11,417,574	$ 13,978,739	$ 2,561,165	
Expected year-end net position as percentage of annual expenses budget	31.72%			

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, 2026 to September 30, 2026

	FY27 Adopted Budget	FY27 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	$ 500,000	$ 163,610	$ (336,390)	32.72%
Other local sources	100,000	82,887	(17,113)	82.89%
Employee benefit premiums	40,425,000	10,012,939	(30,412,061)	24.77%
Total revenues	41,025,000	10,259,436	(30,765,564)	25.01%
Expenses				
Salaries	266,568	63,140	203,428	23.69%
Benefits	89,633	21,510	68,123	24.00%
Purchased services	6,467,700	1,327,242	5,140,458	20.52%
Supplies and materials	5,000	-	5,000	0.00%
Administrative fees	1,530,000	199,339	1,330,661	13.03%
Claims	34,242,000	9,331,808	24,910,192	27.25%
Total expenses	42,600,901	10,943,039	31,657,862	25.69%
Change in net position	(1,575,901)	(683,603)	892,298	
Net position, beginning	15,330,901	15,330,901	-	
Net position, ending	$ 13,755,000	$ 14,647,298	$ 892,298	
Expected year-end net position as percentage of annual expenses budget	32.29%			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
At September 30, 2026

Fund	Colotrust	UMB	Public Trust Advisors	Total	Annualized Percent	Current Month Interest Total
General	$ 152,386,142			$ 152,386,142	3.89	$ 513,080
Risk Management	2,068,332			2,068,332	3.89	6,603
Nutrition Service	-			-	3.89	-
Student Activity Spec Revenu	5,931,777			5,931,777	3.89	18,937
Community School	4,011,054			4,011,054	3.89	12,805
Fair Contributions	11,539,478			11,539,478	3.89	36,839
UMB Bond		$ 103,313,619		103,313,619	3.93*	366,619
Building 2024 Series 1			$ 17,035,445	17,035,445	3.76^	105,836
Building 2024 Series 2			299,090,392	299,090,392	4.30^	381,128
Building Total			316,125,837	316,125,837		486,964
Capital Reserve	5,038,141			5,038,141	3.89	16,084
Health Insurance Trust	4,678,222			4,678,222	3.89	14,935
Minimum Liability	11,722,107			11,722,107	3.89	37,422
Self Insurance Total	16,400,329			16,400,329		52,357
Total	$ 197,375,252	$ 103,313,619	$ 316,125,837	$ 616,814,707		$ 1,510,289

* = Money Market Funds Yield
^ = Market Yield


ST. VRAIN
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Date	NAME	POSITION	LOCATION	LEAVE OF ABSENCE	SEPARATION RESIGNED RETIRED
	ADMINISTRATIVE/PROFESSIONAL/TECHNICAL				
10/26/26	Campos, Luana	Facility Use Coordinator	Community Facility Use	X	
12/18/26	English, Joy	Nutrition Services Field Coordinator	Nutrition Services		X
10/26/26	Yager, Sophia	Health Services Coordinator	Student Services	X	
	LICENSED				
10/30/26	Alford, Jennifer	Registered Nurse	Student Assistance Services		X
11/3/26	Freehill, Sheila	ESL Teacher	Eagle Crest ES	X	
10/19/26	Hamzi, Logan	Science Teacher	Coal Ridge MS		X
10/21/26	Harber Freeman, Anna	Art Teacher	LaunchED	X	
12/8/26	Hargash, Kelsey	Adapted PE Teacher	Special Education	X	
11/2/26	Lamm, Ryan	Social Studies Teacher	Mead HS	X	
11/10/26	Richmond, Amanda	5th Grade Teacher	Alpine ES	X	
10/12/26	Schutte, Annemarie	Registered Nurse	Student Assistance Services	X	
12/1/26	Staples, Heather	1st Grade Teacher	Fall River ES	X	
9/29/26	Strock, Katherine	Social Studies Teacher	Skyline HS	X	
10/15/26	Willis, Carolyn	Physical Education Teacher	New Meridian HS		X
11/30/26	Wulf, Jessica	Special Education Teacher	Main Street School		X
	CLASSIFIED				
10/23/26	Ault, Nicole	Child Care Group Leader	Community Schools		X
10/1/26	Campos-DelaRosa, Geovanna	Attendance Clerk	Skyline HS	X	
10/23/2026	Carroll, Carleigh	Special Education Para	Timberline PK-8	X	
10/22/26	Charles, Marcie	Instructional Para	Legacy ES	X	
11/11/26	Colvin, Beth	Media Technician	Centennial ES	X	
10/12/26	Corral-Carrasco, Gabriel	Groundskeeper	Operations	X	
10/8/26	Espindola, Robert Jr	Custodian	Custodial Services		X
11/13/26	Free, Jonathan	Head Custodian	Custodial Services		X
10/13/26	Gloyd, Heather	Bus Driver	Transportation		X
10/2/26	Hernandez, Katherine	Transportation Special Education Para	Transportation	X	
10/19/26	Hunt, Alexander	Custodian	Custodial Services		X
12/15/26	Labadie, Martin	Nutrition Services - Delivery	Nutrition Services		X
9/21/26	Lawson, Jaimie	Nutrition Services Worker	Nutrition Services	X	
10/15/26	Laymon, Alicia	Bus Driver	Transportation	X	
12/9/26	Lee, Bryce	Campus Supervisor	Central ES	X	
10/13/26	Martinez, Jacquelyn	Nutrition Services Worker	Nutrition Services		X
11/2/26	Miller, Roxane	Bus Driver	Transportation		X
10/30/26	Morrison, Steven	HVAC Technician	Operations		X
10/14/26	Parker, Christina	Kitchen Manager - Secondary	Nutrition Services	X	
11/9/26	Quinones, Angelica	Registrar	Longmont HS	X	
10/13/26	Robertson, Isabella	Child Care Director	Community Schools		X
10/30/2026	Rumiantseva, Natalia	Custodian	Custodial Services		X
10/13/26	Schultz, William	Custodian - Head Elementary	Custodial Services	X	
10/12/26	Thomas, Tenaya	Bus Driver	Transportation		X
9/30/26	Walker, Surri	Nutrition Services Worker	Erie MS		X
11/3/26	White, Erin	Health Clerk	Niwot ES		X

	NAME	POSITION	LOCATION
	ADMINISTRATIVE/PROFESSIONAL/TECHNICAL		
	LICENSED		
10/15/26	Anderson, Kirk	Science Teacher	Coal Ridge MS
	CLASSIFIED		
10/15/26	Avina, Angel	Repairer - Facilities/Grounds	Operations
10/28/26	Avina, Yajaira	Nutrition Services Worker	Sunset MS
11/2/26	Baltierrez Rodriguez, Kerly	Apprentice I -IT	District Technology Services
10/26/26	Benz, Jason	Bus Driver	Transportation
10/26/26	Bernstein, Ashley	Instructional Para	Centennial ES
10/26/26	Blumenthal, Leona	Custodian	Timberline PK-8
11/4/26	Borrego Mojica, Susana	Nutrition Services Worker	Nutrition Services
10/26/26	Childers, Brissa	Health Clerk	Alpine ES
11/2/26	Floyd, Vanessa	Health Clerk	Trail Ridge MS
11/16/26	Garcia, Luis	Campus Supervisor	Soaring Heights PK-8
10/14/26	Griffith, Matthew	Bus Driver	Transportation
11/5/26	Huang, Jesse	Specialized Program Para	Main Street School
11/4/26	Jaramillo, Herman	Bus Driver	Transportation
10/26/26	Jaramillo, Trisha	Nutrition Services Worker	Mead MS
10/15/26	Johnson, Suzannah	Instructional Para	Alpine ES
10/28/26	Jonell, Patricia	Nutrition Services Worker	Nutrition Services
10/28/26	Land, Kayla	Special Education Para	Thunder Valley K-8
11/16/26	Long, Rachel	Health Clerk	Longmont HS
11/2/26	Luna, Jennifer	Bus Driver	Transportation
10/26/26	Mandeville, Ryan	Instructional Para	Blue Mountain ES
10/20/26	Nguyen, Mai	Preschool Para	Soaring Heights PK-8
10/20/26	Ruckoldt, Anna	Nutrition Services Worker	Nutrition Services
10/12/26	Soriano, Danielle	Child Care Director	Community Schools
10/20/26	Tait, Darryl	Nutrition Services Worker	Nutrition Services
10/26/26	Teesdale, Scott	Electrician	Operations
10/12/26	Wygant, Hayden	Instructional Para	Legacy ES

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Board of Education Meeting Minutes
Strategic Priority – High Functioning School Board

RECOMMENDATION

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

BACKGROUND

The Board will be asked to approve the minutes from the October 14, 2026 Regular Meeting, October 28, 2026 Study Session, and the October 28, 2026 Regular Meeting.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

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

RECOMMENDATION

That the Board of Education approve the recommendation to hire Dr. Russ Fox as the Executive Director of School Leadership, effective November 16, 2026.

BACKGROUND

Dr. Fox graduated from University of Colorado, Boulder with a Bachelor of Arts Degree in English Literature and Secondary Education. He continued his education at Colorado State University where he earned a Master of Arts Degree in Curriculum and Instruction. He then earned a Doctorate in Education from the University of Colorado Denver. Additionally, he holds Principal and Administrator Licensures from the Colorado Department of Education.

Not only is Dr. Fox a graduate of St. Vrain Valley School District, but he has also been a dedicated member of the district's team since 2011. Before his current role as Executive Director of Human Resources, he served five years at Frederick High School as Principal. Prior, he was Assistant Principal at Frederick High School for two years, served as Dean of Students at Coal Ridge Middle School, and was an English teacher and coach at Erie High School. Other leadership experiences include: negotiations, facilitating Human Resources related professional development for school administrators in various areas, and leading and supporting as a feeder and level leader.

SALARY

Annual salary will be according to schedule.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Recommendation to Hire Assistant Director of Special Education
Strategic Priority – Strong/Visionary Leadership

RECOMMENDATION

That the Board of Education approve the recommendation to hire Amber Vanzant as the Assistant Director of Special Education, effective October 1, 2026.

BACKGROUND

Amber Vanzant earned a master's degree in Multicultural, Social, and Bilingual Education from the University of Colorado Boulder. She also earned a Master of Arts degree in Educational Leadership from the University of Colorado Denver. Ms. Vanzant is continuing her education at the University of Colorado Denver, where she is pursuing an endorsement and licensure as a Director of Special Education.

With over twenty years of experience in special education, Ms. Vanzant is currently in her second year as a Special Education Instructional Coach/Behavioral Specialist with St. Vrain Valley School District. Prior to this role, she served as a Significant Support Needs Teacher at Mead High School for twelve years and Niwot High School for ten years. Additionally, Ms. Vanzant has experience teaching out of state in the area of middle school special education.

SALARY

Annual salary will be according to schedule.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Contract Award for Design Services for Twin Peaks Classical Academy 2027 Bond Project
Strategic Priority – Student and Staff Well-Being

RECOMMENDATION

That the Board of Education approve the design services contract with Wold Architects and Engineers for the Twin Peaks Classical Academy 2027 Bond Project for an initial amount of $164,050 and a total contract value of $200,000. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

BACKGROUND

This project is part of the 2024 Bond Program and will address parking lot drainage issues causing ice build up in winter, replacement of select exterior doors and construct an athletic support outbuilding including bathrooms and storage.

Wold was pre-qualified based on their response to RFQ 2025-015 and selected for this project based on their written proposal for the Twin Peaks Classical Academy project.

Funding for the project is available from the 2024 Bond Program. This item is being brought forth to comply with Board policy FEG stating any items over $99,999 must have Board approval.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Amendment to the Construction Manage/General Contractor (CM/GC) Contract for Erie Elementary School 2027 Bond Project
Strategic Priority – Districtwide Safety and Security

RECOMMENDATION

That the Board of Education approve the Amendment to the Construction Manager/General Contractor (CM/GC) contract with Sampson Construction for the Erie Elementary School 2027 Bond Project for an initial contract award of $1,948,782 and a total contract value of $2,100,000. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

BACKGROUND

This project is part of the 2024 Bond Program and will enhance the secured entrance to align with the current secured entrance standard, improve outdoor facilities, selective interior and exterior refresh, targeted room renovation, roofing repairs and critical infrastructure upgrades.

Sampson Construction was selected as the most qualified for this project based on their written proposal response to RFQ 2025-016 and interview for specific 2027 construction projects.

Funding is available from the 2024 Bond Program. This item is being brought forth to comply with Board policy FEG stating any items over $99,999 must have Board approval.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Amendment to the Construction Manager/General Contractor (CM/GC) Contract for the Sanborn-APEX 2027 Bond Project
Strategic Priority – Districtwide Safety and Security

RECOMMENDATION

That the Board of Education approve the Amendment to the Construction Manager/General Contractor (CM/GC) contract with Saunders Construction for the Sanborn-APEX 2027 Bond Project for an initial contract award of $2,492,574 and a total contract value of $2,550,000. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

BACKGROUND

This project is part of the 2024 Bond Program and will enhance the secured entrance to align with the current secured entrance standard, building improvements to support shifting K-5 to K-12 at APEX Homeschool Program, and provide infrastructure upgrades.

Saunders Construction was selected as the most qualified for this project based on their response to RFQ 2025-016 and interview for specific 2027 construction projects.

Funding is available from the 2024 Bond Program. This item is being brought forth to comply with Board policy FEG stating any items over $99,999 must have Board approval.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Fee Payment for Longmont Estates Elementary School Classroom Addition Project - Electrical Service Relocation
Strategic Priority - Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve payment for the relocation of the existing electrical service to the City of Longmont Light and Power in the amount of $130,013.04 for the Longmont Estates Elementary School Classroom Additon Project. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

BACKGROUND

This payment is for the cost of relocating the existing electrical service that is currently in the new classroom addition footprint. This fee will provide new electrical service and electrical transformer required by City of Longmont Light and Power.

Funding for the project is available from 2024 Bond Program. This item is being brought forth to comply with Board policy FEG stating any items over $99,999 must have Board approval.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Change Order to the Construction Manager/General Contractor (CM/GC) Contract for the Skyline High School Stadium Project Strategic Priority - Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve Change Order #6 for $186,532 to the Construction Manager/General Contractor (CM/GC) contract with Adolfson & Peterson Construction, for the Skyline High School Stadium Project for a total contract value of $12,864,849. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

BACKGROUND

This change order incorporates HVAC modifications, landscaping, and field event area upgrades, site utility changes, door hardware, electrical revisions, and scoreboard modifications.

Funding for the project is available from the 2024 Bond Program and cash in lieu funds. This item is being brought forth to comply with Board policy FEH stating change orders over $99,999 must have Board approval.

Original Agreement Amount (a)	$ 30,000
Previous change orders (b)	$12,648,317
Current change order (c)	$ 186,532
Total changes (previous + current) (d)	$12,834,849
New contract amount (e)	$12,864,849

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Change Order to the Construction Manager/General Contractor (CM/GC) Contract for the Silver Creek High School Stadium Project
Strategic Priority - Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve Change Order #6 for $281,384.34 to the Construction Manager/General Contractor (CM/GC) contract with Sampson Construction, for the Silver Creek High School Stadium Project for a total contract value of $10,712,226.64. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

BACKGROUND

This change order incorporates softball field modifications, toilet partition upgrades, Verkada security camera, field event area upgrades, concrete sidewalk additions and replacements, and site electrical items.

Funding for the project is available from the 2024 Bond Program and cash in lieu funds. This item is being brought forth to comply with Board policy FEH stating any items over $99,999 must have Board approval.

Original Agreement Amount (a)	$ 8,400.00
Previous change orders (b)	$10,422,442.30
Current change order (c)	$ 281,384.34
Total changes (previous + current) (d)	$10,703,826.64
New contract amount (e)	$10,712,226.64

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Adoption of Resolution Proclaiming Classified School Employees Week, November 16-20, 2026
Strategic Priority – Outstanding Teachers and Staff

RECOMMENDATION

That the Board of Education approve a Resolution proclaiming November 16-20, 2026 as "Classified School Employees Week."

BACKGROUND

Proclaiming this date as Classified School Employees Week will help to continue to promote public awareness of the importance of classified employees in the public school system.

As much as any other group of employees, classified school employees are a valued and integral part of the school system and their work is vital to the success of children.

RESOLUTION
CLASSIFIED SCHOOL EMPLOYEES WEEK
November 16-20, 2026

WHEREAS, classified school employees are an essential part of the St. Vrain Valley School District's educational system; and

WHEREAS, classified employees are dedicated to assisting in the provisions of safe schools for the students of this District; and

WHEREAS, the classified employees of our school district perform the daily cleaning, maintenance and delivery of school property, safely transport students, prepare and serve nourishing meals, maintain records and reports, provide maintenance and support in the field of technology, assist in classrooms and school playgrounds, and perform a variety of other tasks on behalf of our students; and

WHEREAS, we recognize the important role of classified school employees and the invaluable services they provide to students;

NOW, THEREFORE, BE IT RESOLVED, that the St. Vrain Valley School District Board of Education proclaims November 16-20, 2026 as **CLASSIFIED SCHOOL EMPLOYEES WEEK** in the school district and urges all parents, students, and staff to join in saluting these dedicated men and women.

BOARD OF EDUCATION

Meosha Babbs
Jocelyn Gilligan
Sarah Hurianek
Geno Lechuga
Hadley Solomon
Jacqueline Weiss

SUPERINTENDENT OF SCHOOLS

Jackie Kapushion, Ed.D

MEMORANDUM

DATE: Nov 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Resolution Proclaiming American Education Week, November 16-20, 2026
Strategic Priority – Student Achievement and Global Success

RECOMMENDATION

That the Board of Education approves the resolution proclaiming November 16-20, 2026 as American Education Week.

BACKGROUND

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

RESOLUTION

AMERICAN EDUCATION WEEK
November 16-20, 2026

WHEREAS, public schools are the backbone of our democracy, providing young people with the tools they need to maintain our nation's precious values of freedom, civility, and equality; and

WHEREAS, by equipping young Americans with both practice skills and broader intellectual abilities, schools give them hope for, and access to, a productive future; and

WHEREAS, education employees – be they custodians or teachers, bus drivers or librarians – work tirelessly to serve our children and communities with care and professionalism; and

WHEREAS, schools are community linchpins, bringing together adults and children, educators and volunteers, business leaders and elected officials in a common enterprise; and

WHEREAS, our nation is celebrating the week of November 16-20, 2026 as **AMERICAN EDUCATION WEEK.** In the St. Vrain Valley Schools, we encourage community members to support our local schools by participating in school-sponsored activities and by volunteering to help with those activities.

BOARD OF EDUCATION

Meosha Babbs
Jocelyn Gilligan
Sarah Hurianek
Geno Lechuga
Hadley Solomon
Jacqueline Weiss

SUPERINTENDENT OF SCHOOLS

Dr. Jackie Kapushion

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Acceptance of the 2026 Fiscal Year Annual Comprehensive Financial Report (ACFR)
Strategic Priority – Strong District Finances

RECOMMENDATION

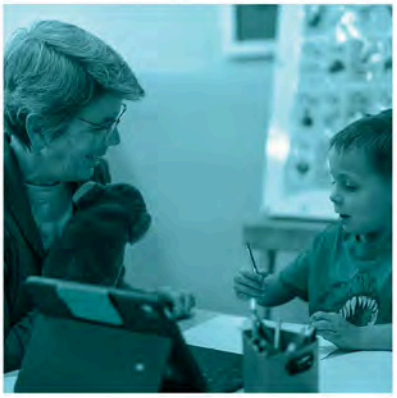
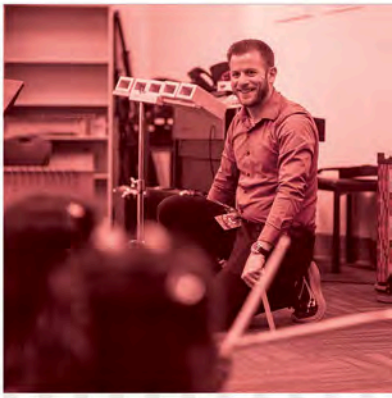
That the Board of Education accept the 2026 Fiscal Year Annual Comprehensive Financial Report as presented.

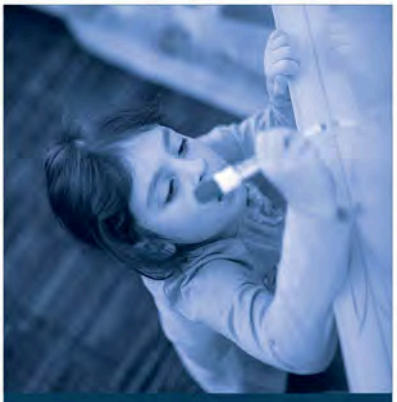
BACKGROUND

The 2026 Fiscal Year Annual Comprehensive Financial Report (ACFR) was audited by the certified public accounting firm of CliftonLarsonAllen (CLA). At the study session prior to the October 28nd meeting, Paul Niedermuller from CLA reviewed a draft of the 2026 ACFR as well as the Report to Governance with the Board in detail and responded to questions.

The ACFR was provided to the Board upon finalization.

ST. VRAIN VALLEY SCHOOLS
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Annual Comprehensive

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2026

395 S. Pratt Parkway
Longmont, CO 80501

ST. VRAIN VALLEY SCHOOLS
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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, 2026

Jackie Kapushion, Ed.D.
Superintendent

Prepared by: Financial Services Department

Tony Whiteley, CPA, Chief Financial Officer
Jane Frederick, CPA, Comptroller
Mimi Livermore, CFE, SFO, Assistant Comptroller

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St. Vrain Valley School District RE-1J

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St. Vrain Valley School District RE-1J

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St. Vrain Valley School District RE-1J

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INTRODUCTORY SECTION

St. Vrain Valley School District RE-1J

OUR VISION

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

OUR MISSION

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

St. Vrain Valley School District RE-1J

BOARD OF EDUCATION
2025-2026















Pictured from left to right:

(Row 1) President Jocelyn Gilligan,

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

(Row 3) Members Ms. Meosha Babbs, Ms. Hadley Solomon

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ST. VRAIN VALLEY SCHOOLS
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October 28, 2026

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, 2026. 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, 2026.

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, 2026, 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, 2026, 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 unique needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. This is in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget's Uniform Guidance. Due to unusual

circumstances beyond the District's control, information related to this single audit – including a schedule of expenditures of federal awards, the Independent Auditors' Reports related thereto, and a schedule of findings and questioned costs – will be issued as a separate report at a later date.

The 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* as well as GASB Statement No. 103, *Financial Reporting Model Improvements.* These reporting standards are intended to parallel private sector reporting by consolidating governmental activities (and business-type activities, if any) into a single total column for government-wide activities. GASB Statements No. 34 and No. 103 require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found in the Financial Section immediately following the Independent Auditors' Report.

PROFILE OF THE GOVERNMENT – The District and Its Services

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

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

St. Vrain Valley School District is the educational home of approximately 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 2025-26 District Ranking by Pupil Membership. During the 2025-26 fiscal year, St. Vrain Valley operated 63 schools and programs that are spread over 411 square miles. The makeup includes: 1 standalone early childhood learning center, 25 elementary schools, 2 PreK-8, 1 K-8, 8 middle schools, 1 middle/senior, 7 high schools, 1 alternative high, 1 online high, 1 online PreK-12, 4 P-TECH programs, 1 P-TEACH program, 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 212,000 residents. There are 13 different communities that make up St. Vrain Valley School District: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. Parts of Boulder, Broomfield, Larimer, and Weld Counties fall within its boundaries.

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

Dr. Jackie Kapushion has served for nearly 40 years in public education. She was appointed the Superintendent of the District in 2025 after previously serving as the Deputy Superintendent. She also serves as an adjunct faculty member at the University of Colorado Denver in the School of Education. In addition to her numerous roles at St. Vrain Valley Schools as well as five other Colorado school districts, she has served as a board member for a foundation, a non-profit, the Carbon Valley Rotary, and Longmont Chamber.

In 2011, Dr. Kapushion was recognized as the Administrator of the Year by her school district.

She has received prestigious recognitions including the 2018 Longmont Times-Call 100 – as someone making a difference in the community – and the Service Above Self by the Erie Rotary Club, as well as the 2025 Education Champion by the St. Vrain Valley Schools Education Foundation.

The Financial Services department is led by Chief Financial Officer Tony Whiteley, who has sixteen years of experience with the District and nineteen years in school finance. Other key staff members include Executive Director of Budget and Finance Justin Petrone who has almost twelve years of public school finance experience; Comptroller Jane Frederick who has served the District for nearly twenty-three years; and Assistant Comptroller Mimi Livermore who has twenty-one years of public school finance experience.

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

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

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

As required by accounting principles generally accepted in the United States of America, these financial statements present St. Vrain Valley School District RE-1J (the primary government) and its component units. As of June 30, 2026 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 July 1, 2025, the District's Board of Education had approved six charter schools. The six charter schools – Aspen Ridge Preparatory School, Carbon Valley Academy, Firestone Charter Academy, Flagstaff Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy – were operational during the year ended June 30, 2026. However, the 2025-26 school year was the final year of operation for Carbon Valley Academy, which ceased operations and dissolved in July 2026. The members of the remaining 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 2026.

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 based primarily on information published by the Congressional Budget Office (CBO), including "The Budget and Economic Outlook: 2026 to 2036," published in February 2026, and the agency's most recent economic projections available for the period. The outlook reflects economic developments and federal policies in place when the projections were prepared.

The U.S. economy is projected to expand at a moderate pace in 2026, with real gross domestic product (GDP) growth of approximately 2.2%, compared with 2.8% in 2024 and an estimated 2.1% in 2025. Growth in 2026 is expected to benefit from increased consumer spending, business investment, and incentives associated with the 2025 federal reconciliation legislation. Investment in artificial intelligence and related technologies is also expected to support economic activity. However, higher tariffs, slower labor force growth, and uncertainty surrounding federal economic and trade policies continue to present risks. Real GDP growth is projected to moderate to approximately 1.8% in 2027 and 2028.

Inflation remains an important consideration for the national economic outlook. According to the CBO, inflation measured by the price index for personal consumption expenditures (PCE) is projected to decline from 2.8% in 2025 to 2.7% in 2026 and approximately 2.1% in 2028, approaching the Federal Reserve's long-term 2% objective. Tariffs continue to contribute to price pressures, although those effects are expected to diminish over time. The CBO's February 2026 outlook anticipated reductions in the federal funds rate during 2026 to address risks to the labor market; however, subsequent economic developments and persistent inflation have introduced additional uncertainty regarding the timing and direction of future interest rate changes.

Labor market conditions have softened compared with the stronger employment growth experienced in earlier years. The CBO projects the unemployment rate will average approximately 4.6% in 2026, before declining to 4.5% in 2027 and 4.4% in 2028. Employment growth is expected to recover modestly as economic activity strengthens, although an aging population, slower labor force growth, and changing business investment patterns are expected to constrain job creation. Overall, the national outlook points to continued economic expansion, but with elevated uncertainty related to inflation, trade policy, employment, and financial market conditions.

State Economy

This summary of Colorado economic conditions is based on the Colorado Legislative Council Staff's "September 2026 Economic and Revenue Forecast," the most recent forecast available as of October 2026. The report provides updated economic indicators and projections for Colorado and the nation through 2028.

Colorado's economy is expected to continue expanding, although economic growth remains subdued and several indicators point to ongoing challenges. The September 2026 forecast identifies persistent inflation, slower employment growth, declining labor force participation, and a sluggish housing market as significant concerns. Consumer spending and business investment continue to support economic activity, but higher energy costs, uncertainty surrounding federal policies, and affordability pressures present risks to the state's economic outlook.

Colorado's labor market has weakened, with nonfarm employment declining by an estimated 0.3% in 2025. Employment growth is forecast to remain limited in 2026, at approximately 0.1%, before improving to 0.6% in 2027 and 0.8% in 2028. The state's unemployment rate is projected to average 3.9% in 2026, compared with 4.1% in 2024 and 4.0% in 2025, before declining to 3.6% in 2027 and 2028. However, the relatively low unemployment rate should be considered alongside a declining labor force, which may limit the state's capacity for future employment and economic growth.

Inflation remains a concern for Colorado households and businesses. The September 2026 forecast indicates that Denver-area inflation reached approximately 3.9% in 2026, exceeding the national rate of approximately 3.5%. Rising energy and transportation costs have contributed to recent price increases, while housing affordability continues to affect households across the region. Denver-area inflation is projected to moderate to 2.2% in 2027 before increasing slightly to 2.5% in 2028. These inflationary pressures, combined with slower employment growth, may constrain discretionary consumer spending and increase operating costs for businesses and public agencies.

The state's housing market remains relatively weak, with affordability concerns and slower construction activity weighing on the outlook. Population growth is projected to remain limited in 2026, at approximately 0.2%, before improving to 0.7% in 2027 and 0.8% in 2028. The forecast also identifies drought conditions and uncertain weather patterns as additional risks to Colorado's economy. Overall, Colorado is expected to experience modest economic growth over the next several years, with employment, inflation, housing activity, and household purchasing power remaining important factors affecting state and local government revenues.

Local Economy

This summary of Longmont's local economic conditions is based on the City of Longmont's 2025 Annual Comprehensive Financial Report (ACFR), released in 2026, supplemented by the City's August 2026 Sales and Use Tax Report. These sources provide the most recent annual financial results and updated information on local revenue activity.

In 2025, Longmont's economy experienced modest overall growth in sales and use tax activity, although the City's ACFR characterizes the local economy as experiencing a small decline. Combined sales and use tax activity increased approximately 0.4% compared with 2024, with sales tax revenue increasing 2.0% and use tax revenue declining 8.9%. Total sales and use tax revenue reported in the ACFR was approximately $144.8 million, compared with $144.9 million in 2024. These results indicate that local revenue growth remained limited, with weaker use tax collections offsetting gains in sales tax revenue.

Building activity also showed mixed results. During 2025, Longmont issued 153 building permits for single-family residences and 41 permits for multifamily units. Nonresidential construction permits totaled approximately 62,704 square feet, with a reported value of $32.2 million. Through March 2026, the City had issued new construction permits for 15 single-family homes, 40 multifamily units, and three commercial or industrial properties. The assessed valuation reported in the ACFR increased substantially in 2025 compared with the previous year, while the Boulder–Longmont area unemployment rate declined to 3.7% in December 2025, from 4.6% in December 2024.

More recent sales and use tax results indicate improvement in overall revenue collections during 2026. Through August 2026, Longmont's total sales and use tax revenue reached approximately $72.0 million, an increase of 3.2% compared with the same period in 2025. Over that period, sales tax revenue increased 3.4%, while use tax revenue increased 2.0%. Although the year-to-date results are positive, monthly collections remain subject to variation, and changes in construction-related activity and major business sectors can affect use tax revenue. These trends are important because sales and use taxes represent a major source of funding for the City's General Fund and several dedicated municipal funds.

Longmont continues to benefit from a diversified economic base, established employers, and its location within the broader Boulder–Longmont and northern Colorado economies. The City's long-term growth and development objectives are guided by the Envision Longmont Multimodal & Comprehensive Plan, which emphasizes sustainable growth and balancing economic development with environmental stewardship and community needs. Looking ahead, the City's fiscal outlook will depend in part on the resilience of sales and use tax collections, the pace of residential and commercial development, and broader economic conditions affecting households and businesses.

Continued Enrollment Growth

Since fiscal year 2016, District enrollment growth has averaged 50 students per year, representing an average annual growth rate of 0.18% and a net ten-year increase of 502 students. Prior to the COVID-19 pandemic in 2020, the District experienced annual expansion, averaging approximately 270 students per year. In the years since, enrollment shifted to a decline of roughly 96 students per year, a decrease of less than 1% annually. Preliminary counts indicate a minor decline for FY 2026–27; however, the Planning Department projects an average increase of roughly 125 students per year in the next four years increasing total PreK-12 enrollment to approximately 32,500.

District Financial Matters

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 62% of the District's Government wide general revenues for fiscal year 2025-2026.

The District received $11,428 per funded pupil count (FPC) for FY26. This compares to $11,125 for FY25, an increase of $303, or 2.7%.

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

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

- *Residential assessment rates for school districts*. The bill lowered the assessment rate to 7.05% from 7.15%.
- *Nonresidential assessment rates*. The bill lowered nonresidential assessments rates - except for oil and gas, producing mines, improved commercial, and agricultural - from 29% to 27%. The rate will decrease to 25% in collection year 2027, and thereafter.

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

In addition to changes in property tax assessment rates, the State passed legislation in 2024 that created a new school finance formula to distribute funding to school districts. The new formula took effect in fiscal year 2026 and is phased in over 6 years. When fully implemented, the new formula may generate additional funding for the District of up to $5 to $6 million annually. However, the State continues to make mechanical and interpretive adjustments to the new formula. Further implementation of the new formula is contingent on the availability of sufficient resources from local property taxes and State revenues.

With overwhelming support by the community in the November 2024 election, 74% of voters authorized $739.8 million of capital construction bonds. The funding would be used to improve safety and security throughout district schools; replace outdated electrical, plumbing, and HVAC systems; construct a career

and technical education center; provide classroom additions; and construct new school buildings to address overcrowding and future enrollment increases. Of the $343 million issuance in December 2024, $324 million has been expended so far.

In November 2016, 59% of the voters supported a $260.34 million capital construction initiative on the ballot. Approximately 69% of the bond funds provided additional classroom space and the remaining 31% of the funds addressed school safety and security upgrades, repairs and renovations to existing school facilities.

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

MAJOR INITIATIVES

Academic Excellence by Design

In its continued efforts to increase student achievement and global 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.

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, yet 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 was $35,000 and has increased annually since then by over 84% to $64,500 for the 2025-2026 school year.

To achieve these goals, the District has made a concerted effort to seek grants, gifts, and donations. The District has received numerous major state and federal competitive grants, including the Opportunity Now grant ($7 million), Race to the Top grant ($16.6 million), and Investing in Innovation (i3) ($3.6 million). Since January 2018, the District has received $60 million dollars in competitive grant awards and has established more than 470 industry, corporate, non-profit, government, and higher education partnerships. These important relationships provide expertise, mentorship, and resources to ensure that St. Vrain is a leading district in providing opportunities that students will need to be successful beyond graduation.

Technology

Since its launch in the 2013–14 school year, the District's Learning Technology Program (LTP) has provided students and teachers with access to technology that supports research, communication, collaboration, and

creative work. During the 2025–26 school year, the District continued to support this investment through expanded access to digital learning resources and improved service delivery options to ensure timely support of students and staff. These efforts help maintain reliable access to instructional tools while supporting responsible stewardship of district resources.

Building on this foundation, the District's AGILE (Advanced Global Interactive Learning Environments) program expands access to advanced and specialized coursework through live, teacher-led online instruction. Students can participate in Advanced Placement, concurrent enrollment, and specialized courses offered beyond their home school, reducing geographic and scheduling barriers. AGILE also extends learning opportunities to students in partner rural districts. Together, LTP and AGILE support the District's commitment to expanding student opportunities through purposeful use of technology.

District Technology Services' current priorities of Modern Systems, Empowered Users, and Actionable Insights guide its work to strengthen technology infrastructure, improve service and support, and make data more useful for decision-making. Protecting district data and systems is integral to this work. Ongoing efforts include reviewing access to applications and information, addressing security vulnerabilities, strengthening staff security awareness, and improving system resilience to support continuity of instruction and district operations. These efforts balance access to useful technology with the responsibility to protect information and maintain reliable services.

Student Achievement

Colorado school districts are required by State law to participate in the Colorado Measures of Academic Success (CMAS) program. These standardized tests are administered to students in grades 3-11 to measure achievement against the Colorado Academic Standards. CMAS provides data on student achievement in English Language Arts and Mathematics in grades 3-8. A separate Science test is administered in grades 5, 8, and 11. For Social Studies, the Colorado Department of Education (CDE) implements a sampling process where a select group of schools administers the grade 4 and 7 tests every three years.

Students with significant cognitive disabilities who are unable to take the standard CMAS tests take the Colorado Alternate (CoAlt) assessment in its place. Additionally, a college entrance exam (SAT) is given to all 11th-grade students, and a college readiness exam (PSAT) is administered to students in grades 9 and 10. These test results are used to evaluate student achievement.

The Colorado Department of Education (CDE) uses these test results as a key component of its statewide school accountability and accreditation system. The State Board of Education sets targets for three performance indicators: student achievement, student academic growth, and post-secondary and workforce readiness. Using these indicators, the CDE assigns accreditation levels to districts and schools, documented in the School Performance Framework and District Performance Framework. This system fully resumed its standard format in the 2022-2023 school year.

The District has achieved the highest on-time graduation rate of any district in the Denver Metro area with a cohort size of at least 300 students at 96.6%. St. Vrain's Hispanic graduation rate, at 92.9%, is also the highest of any district in the Denver Metro Area. In addition to the highest graduation rate in the Denver Metro Area, the District also has the most rigorous graduation requirements at 24.5 credits.

District-wide Programs

With District preschool transitioning to five-day preschool programming, this increased learning opportunities that resulted in increased outcomes in all 6 domains within our Teaching Strategies (TS) GOLD assessment. For the 2026-27 school year, we will be expanding our part-time programs from 2 hour and 40-minute programming to 3 hours. This increase of hours will allow our District reimbursement at the

15-hour level and increase funding for our preschool program while also extending time each day for increased programming opportunities.

As a part of the District's ongoing commitment to supporting staff, St. Vrain Valley Schools expanded early childhood programming by opening three new childcare classrooms for children from birth to age three in the Fall of 2026. These classrooms opened with priority to St. Vrain employees then opened to the public. Designed to support our staff and their families, the program will offer a safe, nurturing, and developmentally appropriate environment for our youngest learners, while addressing a critical need for infant and toddler care. Opportunities for infant and toddler pilot care will be evaluated at the end of the 2026-27 school year for any needed adjustments moving forward.

During the 2018-2019 school year, the District implemented "Project Launch", a kindergarten through 3rd grade program designed to extend the school year for students who are not reading at grade level proficiency. In 2021, Project Launch expanded and continues to provide a strong positive impact for approximately 3,300 K-8th grade students on an annual basis. This represents nearly 25% of our elementary and middle school population. Designed as an extended year learning opportunity centered around literacy and math, Project Launch is an investment that pays dividends in increased student achievement in reading foundations, advanced math, and increased confidence in our young learners. In the last several years, Project Launch has incorporated an additional "program within a program" called Dyslexia Base Camp at four different elementary Project Launch sites and an Advanced Math Accelerator program to prepare more students for advanced math in middle school. Dyslexia Base Camp offers more intensive literacy interventions designed to support students with persistent challenges in reading. This program is benefitted by high school tutors who are part of our Yes! Ambassadors program, a leadership club for students with dyslexia who serve as role models for younger students and support them in developing self-advocacy skills. Advanced Math Accelerator recruits rising 6th and 7th graders with strong math skills who were not engaged in advanced math in elementary school. They engage in a robust 4 week summer program centered on key math concepts and skills in the next sequential grade level. Eighty-nine percent of the students in Advanced Math Accelerator demonstrate competency in these skills and "skip" 6th grade math or 7th grade math - allowing them to take Algebra I in 8th Grade.

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

Nine high schools have been honored with the distinguished College Board Advanced Placement (AP) School Honor designation, acknowledging outstanding student performance on college-level AP exams. St. Vrain Valley Schools offers students a robust and comprehensive selection of 35 AP courses. AP exam participation in the District has grown 96% since 2016.

In addition, St. Vrain Valley Schools operates four nationally recognized Pathways in Technology Early College High School Advantage (P-TECH) programs, bringing together the best elements of high school, college, and the professional world while allowing students to simultaneously earn a high school diploma and an associate degree at no cost. These programs focus on high-demand industries such as cybersecurity, biosciences, computer information systems, and business, in partnership with leading companies.

The Pathways to Teaching (P-TEACH) Program introduces St.Vrain's high school students to a career as an educator by offering a variety of concurrent enrollment courses. Students can earn credit through UC Denver, as well as participate in a variety of enrichment activities such as field trips to the UC Denver School of Education and Human Development.

A state-of-the art and expanding Innovation Center transcends the traditional classroom and provides experiential opportunities that are developing today's students into tomorrow's leaders, innovators, and changemakers. In addition to rigorous extended learning and mentorship opportunities, students gain valuable experience through employment that focuses on designing and engineering technology solutions for industry and community partners.

Healthcare

Nationally, employers are facing severe healthcare cost pressures. Driven by general inflation, expensive new prescription drugs, and increased use of medical services, healthcare costs are outpacing wage growth. To navigate these headwinds, the District designs its health plans using a philosophy centered on fiscal responsibility and promotion of healthcare consumerism, using market-leading cost containment strategies and providing cost efficient, accessible healthcare options for employees and their families.

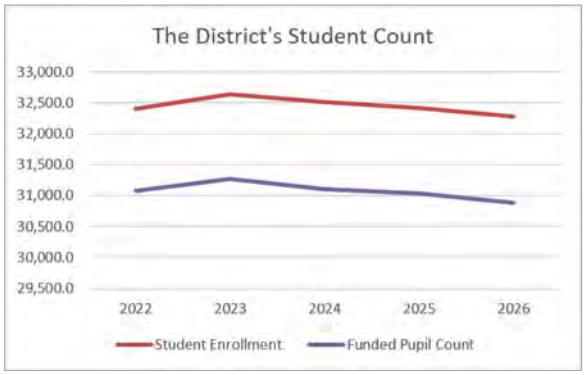
The District balances health insurance spending through a combination of self-insured and fully insured plans. Under the self-insured medical and dental options, employee and district contributions are held in a fund that pays actual claims directly. This approach gives the District greater control over spending and leverages reserves to smooth sharp increases. The District further protects itself from catastrophic claims through stop-loss insurance, passing a significant amount of risk to a third-party insurer.

The self-funded healthcare model also enables the District to leverage supplemental programs that offer lower cost health services. Major initiatives include Direct Primary Care to decrease avoidable emergency room visits and manage chronic conditions, ZERO for low-cost procedures and diagnostics, PrudentRx to capture specialty drug discounts, Hinge Health to improve musculoskeletal conditions, and Origin Healthcare to decrease hospital spending. These targeted programs not only help manage long-term claim trends; they also support employee wellbeing and increase access to services.

Under a second plan option, the District uses a traditional fully insured model to eliminate direct claims risk for that option. The District strives to protect healthcare affordability for employees by covering approximately 80% of total medical plan costs.

School Facilities

The District's student enrollment has remained stable over the past five years. Preliminary counts indicate a minor decline for fiscal year 2027 due to the closure of the Carbon Valley Academy charter school at fiscal year end 2026. However, the District's Planning Department projects an average increase of 125 students per year in the next four years, increasing PK-12 enrollment to approximately 32,500. The District is considering implementation of a plan to change attendance boundaries as new schools open to reduce overcrowding and equalize enrollment among schools.



The District owns and operates a variety of facilities to accommodate its educational program for the school-age children residing within its boundaries. The District's major capital assets are its school buildings. In addition to its 63 schools and programs, the District also operates three educational service (administrative) centers as well as a warehouse and commercial building used for maintenance offices, workspace, and storage.

The District opens new schools from time to time to meet the educational needs of students, particularly in communities experiencing high growth. A new PK-8 school in Mead, Colorado opened in the fall of 2026.

In addition, an expansion of the existing Innovation Center is expected to open in the winter of 2026-27. A new elementary school and new high school in Erie, Colorado are expected to open in school years 2027-28 and 2028-29, respectively. The District expects to consolidate two elementary schools in Longmont, Colorado beginning in the 2027-28 school year.

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

The St. Vrain Advantage

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. St. Vrain's commitment to music education has earned national distinction, with the NAMM Foundation honoring the district with the Best Communities for Music Education award for six consecutive years since 2021. As a federally designated Future-Ready district, St. Vrain has earned widespread recognition for its digital leadership, including the International Society for Technology in Education (ISTE) District of Distinction award, the Consortium for School Networking Team Award, a Top 10 Digital District ranking by the Learning Counsel, and accolades for its robust one-to-one Learning Technology Program.

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 has been 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. The District was named a 2026 District of Distinction by District Administration, receiving national recognition in the Culture, Vision & Strategic Planning category for its innovative approach to ensuring every student graduates prepared for success.

FINANCIAL INFORMATION

As of June 30, 2026, the District had a fund balance of $166.6 million in the General Fund (including its sub-fund). The decrease of $12.9 million is consistent with the District's planned and measured use of unassigned fund balance in order to maintain service levels in light of rising costs. While revenues were consistent with amounts budgeted, a few factors resulted in expenditures being lower than budgeted. Not all job vacancies were filled and liability claims were lower than anticipated. Staffing challenges in the areas of custodial and special education continued to cause some services to be out-sourced. As a result of the various classifications of fund balance, the ending unassigned General Fund balance is $52.7 million.

Accounting Policies: Detailed descriptions of the District's accounting policies are contained in the Notes to Financial Statements on pages 29-80, 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, 2025. The District has achieved these prestigious awards consecutively since fiscal year ending June 30, 2004. To be awarded a Certificate of Achievement and a Certificate of Excellence, the District published an easily readable and efficiently organized annual comprehensive financial report. This report also satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

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

Respectfully submitted,

(signatures on file)

Jackie Kapushion, Ed.D.
Superintendent

Tony Whiteley, CPA
Chief Financial Officer

STRATEGIC PRIORITIES FOR STUDENT ACHIEVEMENT AND GLOBAL 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, 2025.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Vrain Valley School District RE-1J
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025



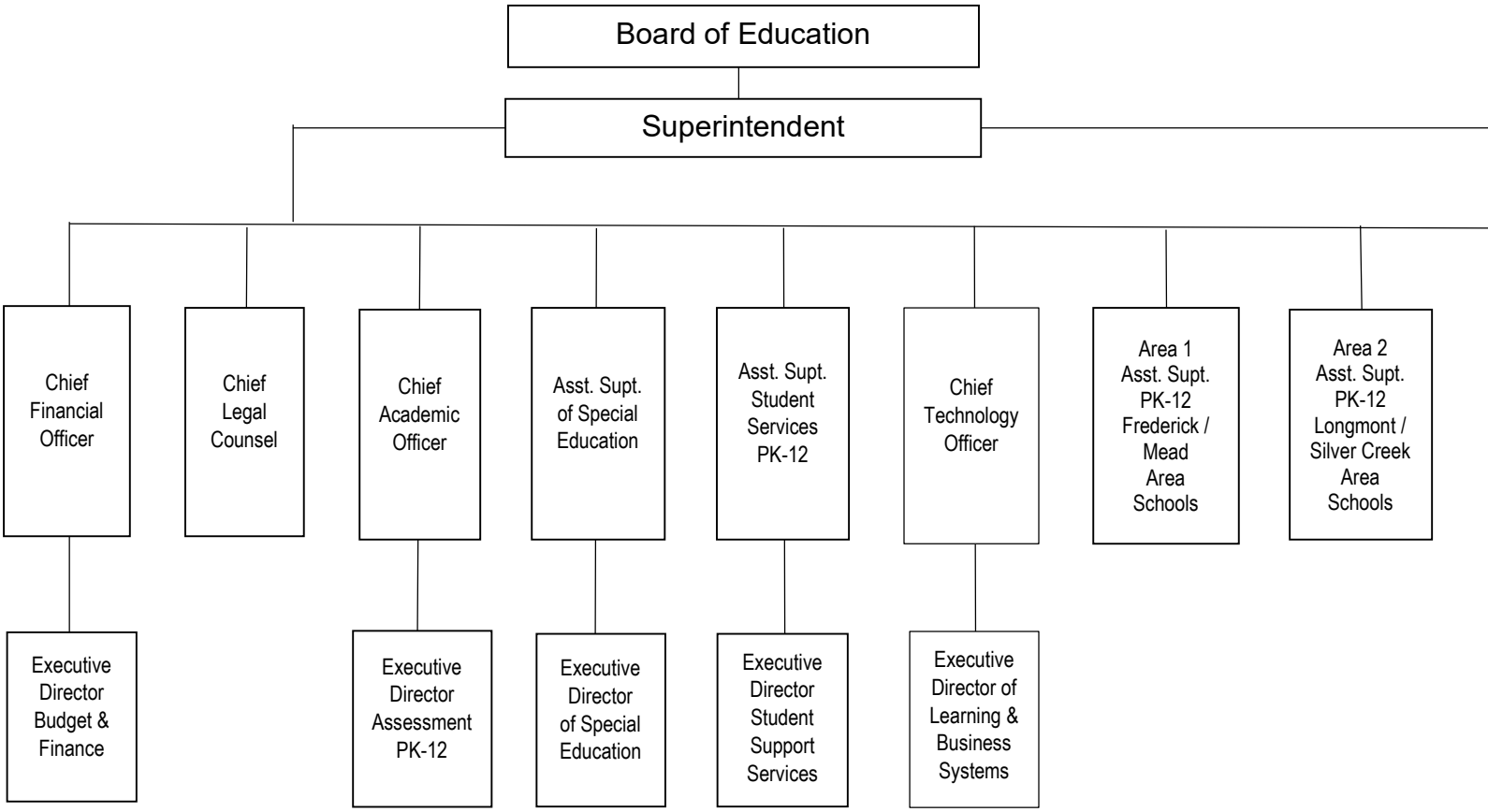
and issued to the public 135 days after the fiscal year end

Christopher P. Morrill

Executive Director/CEO

ST. VRAIN VALLEY SCHOOLS
academic excellence by design

St. Vrain Valley Schools Community

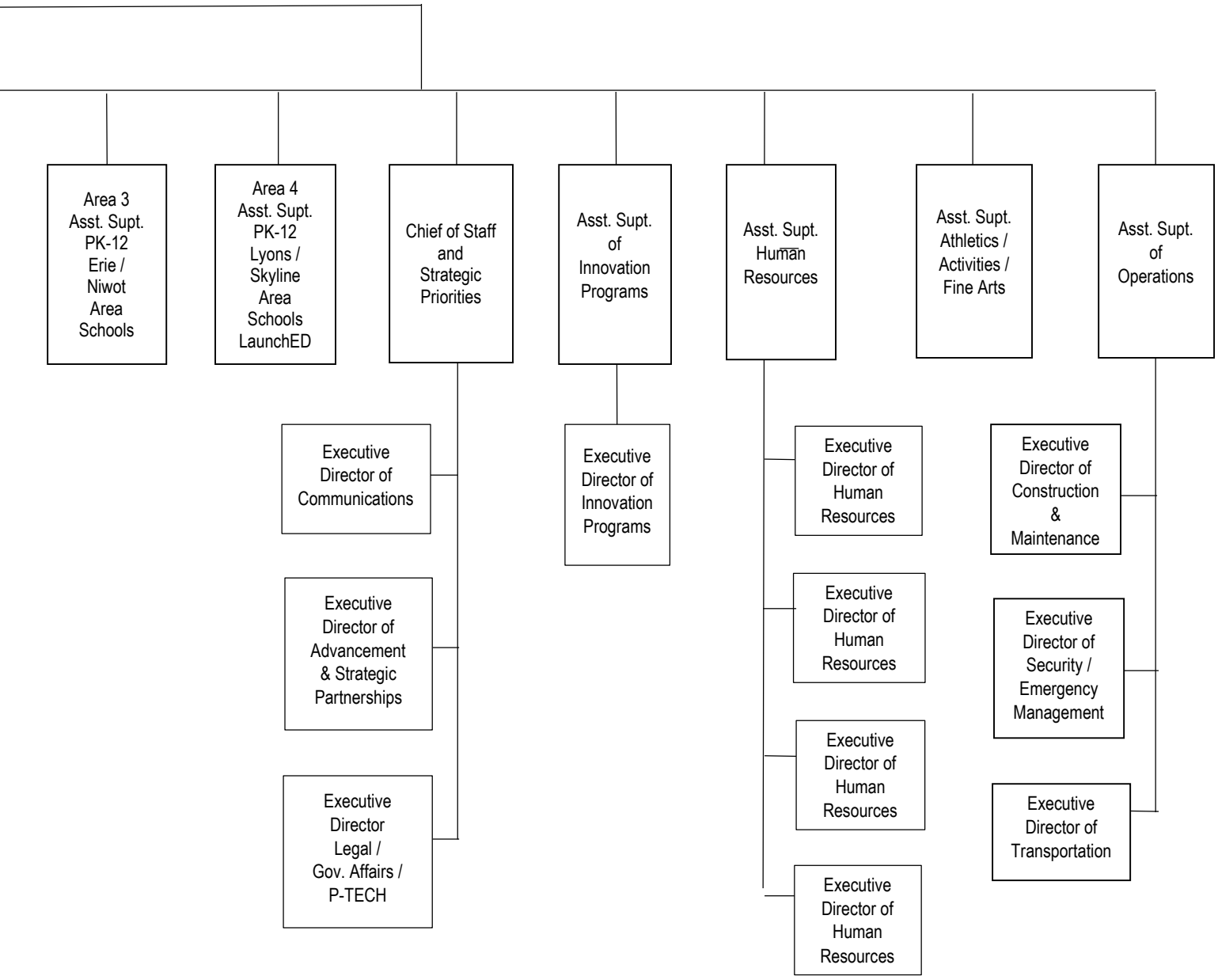


Statement of Purpose

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

Revised: September 24, 2025

St. Vrain Valley School's Administrative Organizational Chart



St. Vrain Valley School District RE-1J

As of June 30, 2026

Elected Officials

Board Member	Term of Office
District A, Jacqueline Weiss, Treasurer	11/23 - 11/27
District B, Hadley Solomon, Member	11/25 - 11/29
District C, Jim Berthold, Vice President	11/19 - 11/27
District D, Meosha Babbs, Member	11/21 - 11/29
District E, Jocelyn Gilligan, President	11/23 - 11/29
District F, Sarah Hurianek, Secretary	11/21 - 11/29
District G, Geno Lechuga, Assistant Secretary	11/23 - 11/27

Appointed Officials

District Leadership

Jackie Kapushion, Ed.D. ..... Superintendent

Superintendent's Cabinet
As of the Publication Date

Tony Whiteley ..... Chief Financial Officer

Timothy O'Neill ..... Chief Legal Counsel

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

Michelle Bourgeois ..... Chief Technology Officer

Douglas Bissonette ..... Area 1 Assistant Superintendent PK-12

Matt Buchler ..... Area 2 Assistant Superintendent PK-12

Dina Perfetti-Deany, Ed.D. ..... Chief of School Leadership / Area 3 Assistant Superintendent PK-12

Karla Allenbach ..... Area 4 Assistant Superintendent PK-12

Kerri McDermid, Ed.D. ..... Chief of Staff and Strategic Priorities / Area 5 Assistant Superintendent PK-12

Amanda Thompson ..... Assistant Superintendent of Human Resources

Joe McBreen ..... Assistant Superintendent of Innovation

Brian Lamer ..... Assistant Superintendent of Operations

Laura Hess, Ph.D. ..... Assistant Superintendent of Special Education

Johnny Terrell ..... Assistant Superintendent of Student Services

Chase McBride ..... Assistant Superintendent of Athletics, Activities, Fine Arts, Unified, and PE

FINANCIAL SECTION



Outstanding Graduates
of St. Vrain Valley Schools

Academic Excellence by Design

CliftonLarsonAllen LLP
CLAconnect.com

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 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, 2026, 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 accompanying 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, 2026, 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, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, or Twin Peaks Classical Academy, which are reported as and represent 100% of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units, are 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, together with the audit evidence obtained by Hinkle & Company, PC, Prospective Business Solutions, LLC, DMC Auditing and Consulting, LLC, and Hoelting & Company, Inc, is sufficient and appropriate to provide a basis for our audit opinions.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. Vrain Valley School District RE-1J's basic financial statements. The combining and individual nonmajor fund financial statements, Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures 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

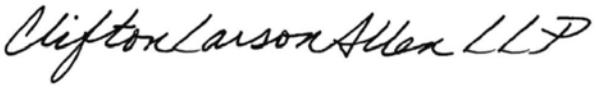
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover 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 Directors
St. Vrain Valley School District RE-1J

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2026, 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

Denver, Colorado
October 28, 2026

St. Vrain Valley School District RE-1J
Management's Discussion and Analysis
As of and for the Fiscal Year Ended June 30, 2026

The purpose of management's discussion and analysis (MD&A) is to help citizens of St. Vrain Valley Schools (the "District") and other readers understand what the financial statements and notes in this financial report say about the District's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the District's finances.

If you have questions about this report or require further information, contact the Financial Services Department at finance_department@svvsd.org or 303-682-7203.

Overview of the Financial Statements

The District's financial report contains basic financial statements. Those financial statements present the District's finances at both an overall and a detailed level. The two *government-wide financial statements* cover the District's governmental activities (the *primary government*) and its discretely presented component units (the District's *charter schools*). (See Figure A-1.)

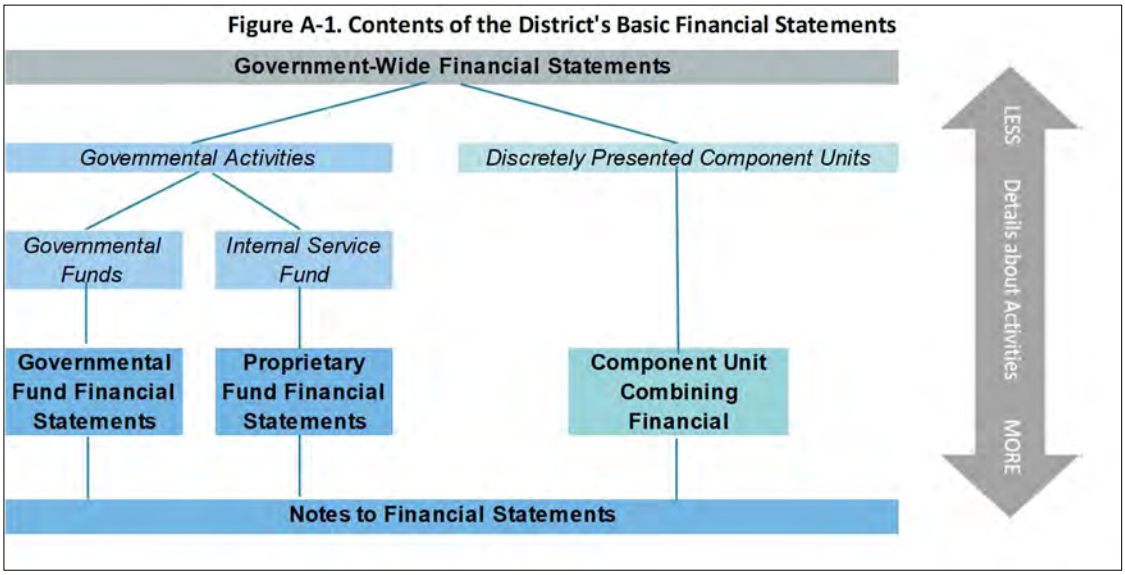
- *Governmental activities* comprise the District's most basic functions including direct instruction, classroom and building support, central administration, operations and maintenance, construction, and other services to support students, teachers, and staff. Governmental activities primarily are financed by property taxes paid by District residents and businesses, student tuition and fees, as well as grants from the State of Colorado and the federal government.

- *Discretely presented component units* are legally separate entities for which the District is financially accountable. Charter schools are financed from a portion of the District's School Finance Act revenues. Separately audited financial reports for the District's six charter schools are available from the individual schools.

The remaining basic financial statements present the District's finances in greater detail. As the name implies, *fund financial statements* disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The District reports two groups of funds:

- *Governmental fund financial statements* report all the District's governmental activities. The major funds are the *General Fund*, the District's chief operating fund; the *Bond Redemption Fund*, a debt service fund that accumulates resources to pay outstanding bonds; and the *Building Fund*, a capital projects fund that uses proceeds of bond issuances and investment earnings for building construction, infrastructure improvements, classroom additions, renovations and safety upgrades, and purchases of buses and technology equipment. Nonmajor funds are combined and include a nonmajor capital projects fund as well as special revenue funds, which are earmarked for specific purposes.

- *Proprietary fund financial statements* report the activities and services related to specific healthcare and dental plans for District employees (*internal service fund*).



The next section of this financial report contains *notes to financial statements,* which delve deeper into the District's finances as reported in the financial statements. The information in the notes is as important to understanding the District's finances as the information in the financial statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

Types of Information in the Financial Statements

The District's financial statements, except for the governmental fund financial statements, use the *economic resources measurement focus and accrual basis of accounting.* (See Figure A-2.) In other words, they comprehensively report all types of financial statement elements:

- *Assets*—resources the District controls, from short-term assets like cash to long-term assets like buildings and equipment.
- *Liabilities*—amounts the District owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions.
- *Deferred outflows of resources* and *deferred inflows of resources*—flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- *Revenues and expenses*—inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the *current financial resources measurement focus and modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing debt or selling equipment, as well as principal and interest payments on debt and spending on the construction of a District building.

Figure A-2. Types of Information in the Financial Statements

	Financial Statements			
	Government-Wide	Proprietary Fund	Component Unit	Governmental Fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term			Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues/additions	All types of revenues/additions that flow into the government during the year that relate to that year,			Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions/ expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid			Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year			Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

More detail about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies.

Analysis of the District's Finances

Table A-1 provides a summary of the District's net position as of June 30, 2026 compared to June 30, 2025.

Table A-1 - Net Position

	Governmental Activities		Total Percentage Change
	2026	2025	2025 - 2026
Current and other assets	$ 531,156,249	$ 734,311,086	-27.7%
Capital assets	837,120,187	591,190,806	41.6%
Total assets	1,368,276,436	1,325,501,892	3.2%
Deferred outflows of resources	90,065,807	143,386,332	-37.2%
Current liabilities	127,435,346	63,544,214	100.5%
Noncurrent liabilities	1,113,029,858	1,247,047,286	-10.7%
Total liabilities	1,240,465,204	1,310,591,500	-5.4%
Deferred inflows of resources	87,872,501	34,752,442	152.9%
Net Position			
Net investment in capital assets	292,271,198	305,452,939	-4.3%
Restricted	160,402,406	147,234,277	8.9%
Unrestricted	(322,669,066)	(329,142,934)	2.0%
Total net position	$ 130,004,538	$ 123,544,282	5.2%

Table A-1 shows that as of June 30, 2026, the District's total net position—assets and deferred outflows minus liabilities and deferred inflows—was $130 million, an increase of $6.5 million or 5.2% compared with 2025. Net capital assets increased approximately $246 million, or 41.6%, primarily as construction activity funded by the Series 2024 bond proceeds progressed during fiscal year 2026. Projects in progress increased substantially during the year, while expenses on construction also reduced the District's cash and investment balances. Construction activity outstanding at year-end contributed to higher accounts payable and retainage payable. The decrease in the District's share of the net pension and OPEB liabilities also contributed to the increased net position. The following sections of MD&A analyze the finances of the governmental activities.

Governmental Activities

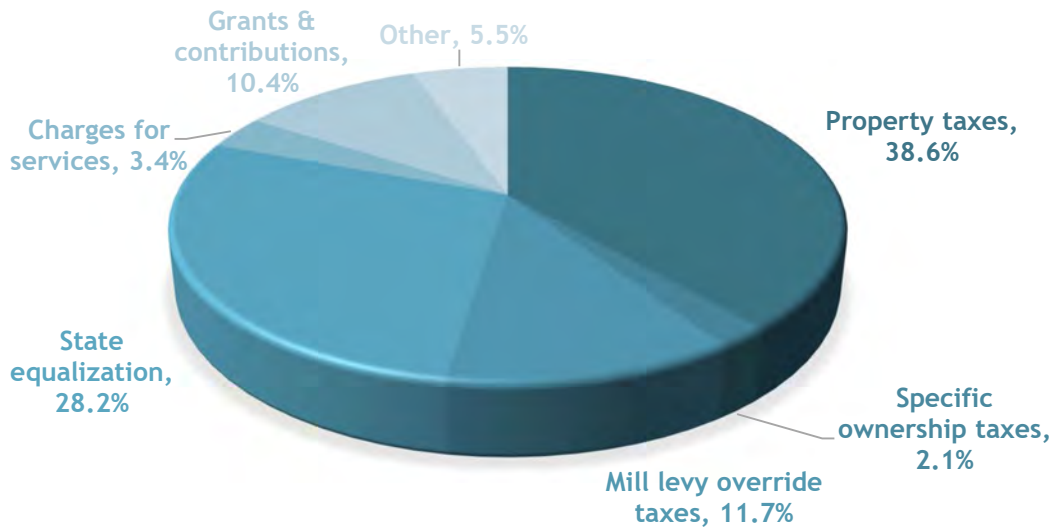
Table A-2 shows that revenues exceeded expenses in the current year, resulting in a $6.5 million increase in net position compared to the prior year's $35.2 million increase. Various events contributed to the current year's $6.5 million increase in net position. However, the five primary factors affecting the fiscal year 2026 change in net position are as follows:

1. Grants and contributions decreased, particularly federal grants due to the reduction in Special Education revenues as well as capital contributions due to the slowdown of building permits issued by local municipalities for residential area developments within District boundaries.
2. Property taxes increased due to increased assessed property valuations. As a result, state equalization – which provides the remaining component of total program funding beyond property taxes and specific ownership tax (e.g. vehicle registrations) – decreased. From voter approved measures in 2008 and 2012 providing additional local funding, mill levy override taxes also increased due to increased assessed property valuations.
3. Other revenues decreased, in part, due to the reduced investment yields and lower investment account balances as a result of spending down bond proceeds for capital construction projects.
4. Salaries and benefits, both in instructional and supporting services, increased due to the increase in compensation as well as increases in the costs of health and dental benefits.
5. Additional supporting services expenses increased due to the capital asset net book value write off as a result of the District's threshold policy change (refer to Note 5). Interest expense also increased due to the newly issued debt.

Table A-2 - Changes in Net Position

	Governmental Activities		Total Percentage Change
	2026	2025	2025 - 2026
Revenues			
Program revenues			
Charges for services	$ 22,897,814	$ 21,318,641	7.4%
Grants & contributions			
Operating	68,600,811	72,331,696	-5.2%
Capital	1,077,422	1,336,802	-19.4%
General revenues			
Property, specific ownership, and mill levy override taxes	349,989,193	318,480,399	9.9%
State equalization	188,155,985	194,137,605	-3.1%
Other	36,611,434	40,545,201	-9.7%
Total revenues	667,332,659	648,150,344	3.0%
Expenses			
Instruction	372,111,939	349,701,990	6.4%
Supporting services	268,443,953	248,107,467	8.2%
Interest expense	20,316,511	15,160,720	34.0%
Total expenses	660,872,403	612,970,177	7.8%
Increase (decrease) in net position	6,460,256	35,180,167	-81.6%
Net position - 7/1	123,544,282	88,364,115	39.8%
Net position - 6/30	$ 130,004,538	$ 123,544,282	5.2%

FIGURE A-3.
GOVERNMENTAL ACTIVITIES REVENUES BY SOURCE



Grants and Contributions

Funding freezes and actual or anticipated reductions in revenues for Special Education, Title grants, and Medicaid reimbursements resulted in decreased federal grant revenues at the District. As a result, costs were scaled back or recategorized into allowable state grants. Special Education revenues decreased 13% to $6.3 million, Title grant funding decreased 5% to $5 million, and Medicaid reimbursements decreased 17% to $2.6 million.

In accordance with intergovernmental agreements with various municipalities, the District collects money from builders and developers within District boundaries for the acquisition, development, or expansion of public-school sites based on impacts created by residential subdivisions. Due to the economic slowdown and rising construction costs, cash in lieu proceeds to the District decreased 19% to $1.1 million.

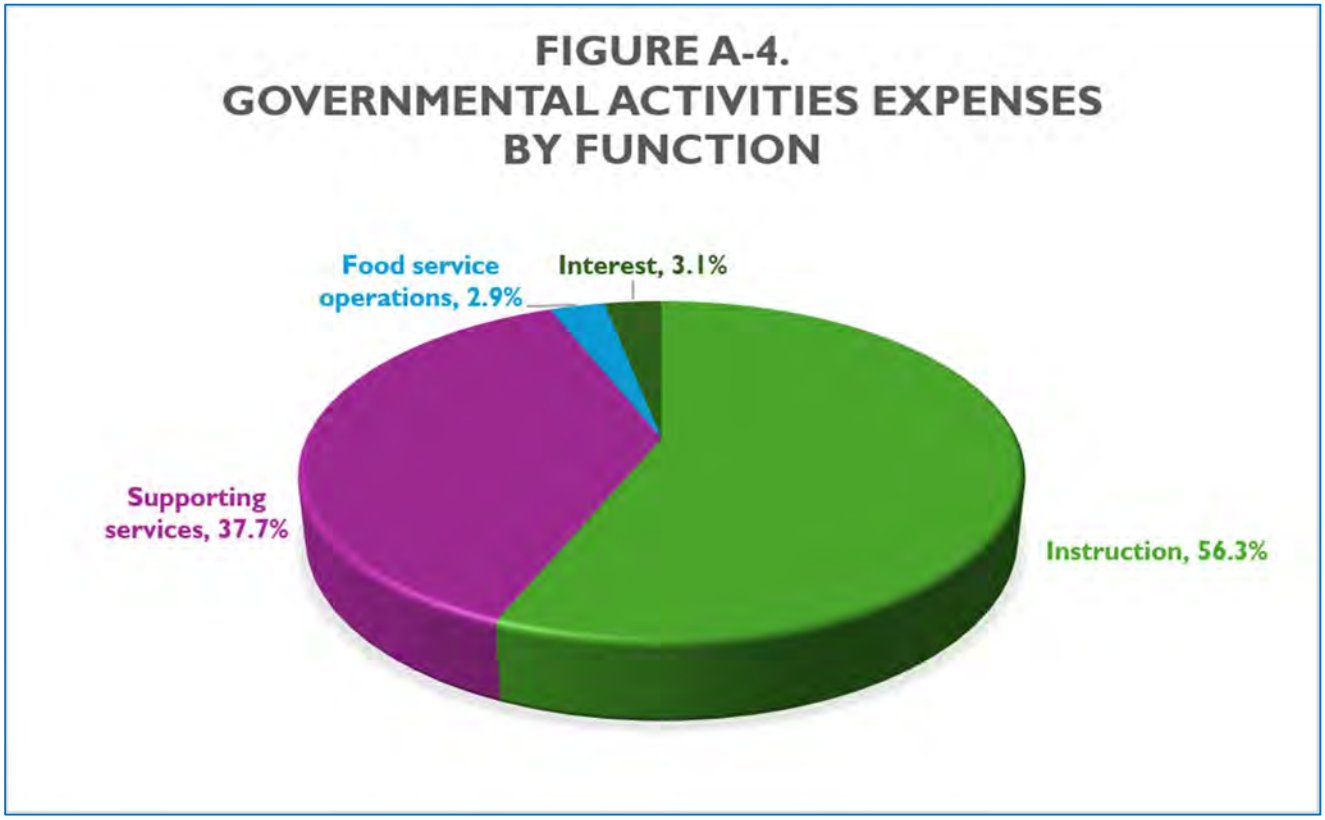
Property Taxes, Equalization, and Mill Levy Override Taxes

With a December 2025 reappraisal year for real property, assessed valuations increased within the District's boundaries, including oil and gas property values as well as higher abatements in Boulder and Weld Counties. As a result of increased local share, the state equalization – which provides the remaining component of total program funding beyond property taxes and specific ownership tax (e.g. vehicle registrations) – decreased. From voter approved measures in 2008 and 2012 providing additional local funding, mill levy override taxes also increased due to increased assessed property valuations. Combined property, specific ownership, and mill levy override taxes increased nearly 10% to $350 million. State equalization decreased 3% to $188.2 million.

Other Revenues

Primarily due to the construction spenddown of Series 2024 bond proceeds, cash and investment balances declined 31% to $466 million. As a result, and due to lower investment yields, investment income decreased 9% to $18.5 million.

The reduction of indirect costs from federal grants in the current fiscal year and the sale of retired technology in the prior fiscal year caused other revenues to decrease by 9% to $18.4 million.



Salaries and Benefits

Salaries and benefits, which account for nearly two-thirds of the governmental activities' expenses, increased due to the increase in compensation from successful negotiations as well as increases in the costs of health and dental benefits. Compensation included a step increase of $2,000 in the base salary. Classified and professional technical staff received a 4.19% salary increase, while administrators received a 3.86% increase. While benefits normally track with the increases in salaries, the District absorbed increased health insurance premiums instead of passing those onto the employees. Salaries and benefits increased 3.7% to $412 million; yet, purchased services specifically for hard-to-fill positions (e.g. custodial and paraprofessionals) increased 49.8% to $8.8 million.

Supporting Services

In addition to salaries, benefits, and outsourced contracted services, supporting services expenses increased due to the capital asset net book value write off because of the District's threshold policy change. This change addresses the rising cost of goods and reduces reporting burdens; however, it does not eliminate the need to track equipment below capitalization thresholds. Refer to Note 5 in the Notes to the Financial Statements. Interest expense also increased due to the newly issued debt. Refer to Note 7.

Governmental Funds

The District reports three major funds individually in the governmental fund financial statements. Those funds are the General Fund (operating fund), the Bond Redemption Fund (debt service), and the Building Fund (capital projects). Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. However, certain factors that are relevant to the District's current financial health are more apparent in the fund financial statements than in the government-wide financial statements. The significant changes in each of the three major funds are shown in Table A-3 (General Fund) and Table A-4 (Bond Redemption and Building Funds) and discussed in more detail below.

Table A-3 - Revenues, Expenditures, and Changes in Fund Balance
One of Three Major Funds

	General Fund		Total Percentage Change
	2026	2025	2025 - 2026
Revenues			
Property and other taxes	$ 250,972,896	$ 229,323,642	9.4%
State equalization	184,556,900	184,254,929	0.2%
State and federal grants	37,657,842	39,729,155	-5.2%
Investment earnings	6,731,984	8,101,042	-16.9%
Other local sources	15,858,200	18,202,824	-12.9%
Total revenues	495,777,822	479,611,592	3.4%
Expenditures			
Instruction	295,767,213	284,039,782	4.1%
Supporting services	198,325,081	191,924,402	3.3%
Capital outlay	11,221,453	6,177,702	81.6%
Debt service	13,649,276	10,472,520	30.3%
Total expenditures	518,963,023	492,614,406	5.3%
Other financing sources (uses)	10,275,205	7,774,233	32.2%
Net change in fund balance	(12,909,996)	(5,228,581)	
Beginning fund balance	179,488,384	184,716,965	-2.8%
Ending fund balance	$ 166,578,388	$ 179,488,384	-7.2%

General Fund

The general operations of the District are accounted for in the General Fund. Approximately 48.6% of the District's General Fund revenue comes from taxes levied as part of the local share Total Program Funding (TPF) and Mill Levy Overrides (MLO). State of Colorado equalization funding, as determined by the School Finance Act, as amended, is another major source of funding and the other component of TPF.

The TPF is a complex formula yet, very simply and not entirely accurately stated, the TPF funding is derived by multiplying the funded pupil count (FPC) by the per pupil revenue. In fiscal year 2026, student enrollment decreased by 135 to 32,279 for grades PK-12th, a change of -0.42% compared to FY25. FPC can be different than student enrollment; most notably, enrolled preschool students are not included in FPC. The FPC decreased by 158 to 30,879. Yet, TPF for the District increased 2.2% to $352.9 million based on the state's cost of living adjustment offset by the slight decline in FPC, as well as the phased-in implementation of the new modernized school finance formula.

As a result of conservative budgeting and in anticipation of funding cuts, lower enrollment, and increased costs, the District planned to spend down $28.6 million of its fund balance during fiscal year 2026. The actual spend down was $12.9 million. Salaries and benefits of $386.1 million are $18.7 million lower than budget primarily due to vacancies in custodial, special education paraprofessionals, and bus drivers. Purchased services, however, were $6.7 million over budget accounted, in part, for outsourced custodial and special education services.

Table A-4 - Revenues, Expenditures, and Changes in Fund Balances

Two of Three Major Funds

	Bond Redemption Fund		Total Percentage Change	Building Fund		Total Percentage Change
	2026	2025	2025 - 2026	2026	2025	2025 - 2026
Revenues						
Property taxes	$ 96,410,723	$ 88,710,455	8.7%			
Investment earnings	3,413,550	4,037,475	-15.5%	$ 6,567,642	$ 5,849,077	12.3%
Other local sources	5,241,142	3,523,801	48.7%			
Total revenues	105,065,415	96,271,731	9.1%	6,567,642	5,849,077	12.3%
Expenditures						
Supporting services				31,559,343	16,642,110	89.6%
Capital outlay				243,032,026	37,142,441	554.3%
Debt service	92,108,214	110,973,859	-17.0%	30,000	40,000	-25.0%
Total expenditures	92,108,214	110,973,859	-17.0%	274,621,369	53,824,551	410.2%
Other financing sources (uses)				-	373,376,376	-100.0%
Net change in fund balances	12,957,201	(14,702,128)		(268,053,727)	325,400,902	
Beginning fund balances	110,504,729	125,206,857	-11.7%	326,342,573	941,671	34555.7%
Ending fund balances	$ 123,461,930	$ 110,504,729	11.7%	$ 58,288,846	$ 326,342,573	-82.1%

Bond Redemption Fund

Property taxes of the Bond Redemption Fund are collected to pay the general obligation debt of the District. Property taxes increased 8.7% to $96.4 million, primarily due to the increase in assessed valuations as previously mentioned. Due to the $111 million debt service in fiscal year 2025, which included a board-approved defeasance, the investment balance held by the Trustee was reduced and, therefore, investment earnings in fiscal year 2026 compared to 2025 decreased 15.5% to $3.4 million; lower yields also contributed to the decreased earnings. Other local sources increased 48.7% to $5.2 million due to the more timely disbursements to the District from urban renewal authorities agreements.

Building Fund

As mentioned previously, proceeds from the Series 2024 general obligation building bonds increased the capital outlay of the District by nearly 555% to $243 million for two new school buildings and a major expansion at the existing Innovation Center. Purchased services – including architectural, design, and engineering fees – increased 89.6% to $31.6 million, related to these new construction projects as well as other improvements and upgrades throughout the District.

Investment earnings in the Building Fund exceeded the coupon rate of the issued bonds. As a result, the District recognized over $6.1 million in an arbitrage payable at June 30, 2026.

Significant capital asset and long-term financing activity

During fiscal year 2026, the capital activities of the District, net of depreciation and amortization, increased 42% from $591.2 million to $837.1 million. While a substantial portion pertained to the nearly completed new construction and major addition of three educational sites noted above, other significant projects in progress included a new high school and a new Career and Technical Education center in Erie; these projects are 50% and 23% completed, respectively, as of June 30, 2026. A new elementary school in Erie, a major expansion at Lyons Elementary, new stadiums at Skyline and Silver Creek High Schools, safety and security upgrades at Westview Middle School, a roof replacement at Niwot Elementary, and other land and building improvements at District sites were also initiated during the fiscal year.

At June 30, 2026, projects for the benefit of the District charter schools included a nearly completed District-owned building for the St. Vrain Community Montessori School, a completed land improvement for the Flagstaff Academy, and an initiated building improvement for the Firestone Charter Academy. Upon completion of the Flagstaff Academy land improvement, the District conveyed the project to the Academy via a capital contribution.

Additional information on the District's total capital assets can be found in Note 5 beginning on page 44.

In December 2024, the District issued $343.0 million of the $739.8 million authorized bonds. The proceeds of the bonds, along with a $34.6 million premium, were used to facilitate the construction of activities noted above. During fiscal year 2026, the Building Fund expended $274.6 million and had an ending fund balance of $58.3 million at June 30, 2026.

Due to rising construction costs, inflation, and a tighter construction employment market coupled with the drier weather conditions throughout the fiscal year, the current capital projects draw down schedule was well ahead of schedule, prompting the District to issue the second series of 2024 authorized bonds in September 2026. The District maintained a stable outlook with an assigned bond issuer ratings of AA+ from Standard & Poor's Rating Services and Aa1 by Moody's Investors Service for the September 2026 issuance.

The custodian and paying agent for all of the District's bond debt is UMB Bank in Denver, Colorado. Additional information on the District's total general obligation debt can be found in Note 7 beginning on page 47. State statute limits the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the District's legal debt limit was $1.2 billion and its legal debt margin was $682 million.

Currently known facts, decisions, or conditions

New Funding Formula

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

The expiring Public School Finance Act of 1994 heavily prioritized district-level size and cost-of-living mechanics first. The new formula shifts toward student-centered factors by applying additive weights for student factors such as at-risk students and English Language Learners, and – for the first time systematically embed in the core formula – special education students. With changes to the funding formula, the District portion's of total program funding for fiscal year 2026 increased 2.2% or $7.6 million compared to 2025.

While public K-12 funding could be at risk due to the State of Colorado's forecasted $1.6 billion budget deficit in 2027-28, school districts may face funding pressures in other areas, such as Medicaid reimbursements, ancillary programs, and declining enrollment. Yet, anticipated total program funding in fiscal year 2027 is expected to increase 1.9% or $6.6 million.

Enrollment

The District's enrollment decreased 0.42% or 135 students in fiscal year 2026 to 32,279. The District's FY27 student enrollment is projected to decrease by 0.78% or 253 students to 32,026, in large part due to the closure of the Carbon Valley Academy charter school at June 30, 2026. Due to low enrollment within an older residential area, Sanborn Elementary will close after fiscal year 2027. The elementary school's building will become the future home of the APEX Homeschool Program.

Revenue Allocations and General Fund Balance Spend Down

In an effort to bolster General Fund support for programs and teacher/staff compensation, the Board of Education approved a one-time exception to policy in both FY26 and FY27 and reduced the allocation to the Capital Reserve Fund by $5.5 million and $7.0 million, respectively.

In addition, fund balance for the General Fund is expected to decrease in the next one to two forecasted years and then stabilize. The District monitors and manages fund balance to ensure future uncertainties are addressed without significant interruptions to core educational services.

Nutrition Services

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

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

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

Personnel

The starting base salary for fiscal year 2026 was $64,500. Through successful negotiations with the education association for fiscal year 2027, the base salary was increased by $800 to $65,300.

Under the leadership of Superintendent Dr. Jackie Kapushion, Forbes Magazine has recognized St. Vrain Valley Schools as one of America's Best-in-State Employers for two consecutive years (2025 and 2026). 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.

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

Contacting the District's Financial Management

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

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

BASIC FINANCIAL STATEMENTS



One of the many St. Vrain Valley Schools Bus Drivers

St. Vrain Valley School District RE-1J
Statement of Net Position
June 30, 2026

	Primary Government	Component Units
	Governmental Activities	Charter Schools
Assets		
Cash and investments	$ 366,765,864	$ 28,232,244
Cash with fiscal agent	2,024,444	-
Accounts receivable	9,554,223	83,671
Due from component units	109,915	-
Due from primary government	-	557,792
Grants receivable	8,003,996	-
Lease receivable	137,572	-
Taxes receivable, net	16,502,717	-
Prepaid items	614,632	170,874
Deposits	1,485,871	188,091
Inventories	2,738,499	-
Restricted cash and investments for		
Bond Redemption Fund	118,585,163	-
Building Corporations	-	6,792,513
Self Insurance Fund	4,633,353	-
Capital assets,		
Non-depreciable	343,352,713	4,848,576
Depreciable, net	493,767,474	54,067,880
Total assets	1,368,276,436	94,941,641
Deferred outflows of resources		
Related to debt	3,353,939	2,968,021
Related to pension	84,126,896	6,768,205
Related to OPEB	2,584,972	241,416
Total deferred outflow of resources	90,065,807	9,977,642
Liabilities		
Accounts payable	65,071,964	248,352
Due to component units	557,792	-
Due to primary government	-	109,915
Retainage payable	13,436,138	-
Other current liabilities	6,229,715	522,590
Accrued salaries and benefits	21,733,600	1,969,468
Payroll withholdings	14,081,238	-
Accrued interest payable	978,405	611,763
Claims payable	4,492,593	-
Unearned revenues	853,901	241,445
Noncurrent liabilities due within one year	80,563,629	1,457,829
Noncurrent liabilities due in more than a year		66,610,057
Leasing liabilities	3,531,975	
General obligation bonds, including premium	446,978,619	
Compensated absences	9,091,999	
Net pension liability	566,601,912	44,904,297
OPEB liability	6,261,724	496,254
Total liabilities	1,240,465,204	117,171,970
Deferred inflows of resources		
Related to leases	130,193	-
Related to pension	81,168,658	6,596,239
Related to OPEB	6,573,650	587,954
Total deferred inflow of resources	87,872,501	7,184,193
Net Position		
Net investment in capital assets	292,271,198	(6,183,409)
Restricted for		
TABOR	16,877,404	1,566,547
Debt service	124,429,074	6,436,385
Component units' capital projects	-	1,460,482
Contractual obligations	4,633,353	-
Specific federal contract	1,603,310	-
Extracurricular, community programs	12,859,265	-
Unrestricted	(322,669,066)	(22,716,885)
Total net position	$ 130,004,538	$ (19,436,880)

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, 2026

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
Instruction	$ 372,111,939	$ 22,067,012	$ 38,292,398	$ -
Supporting services	268,443,953	830,802	30,308,413	1,077,422
Interest on long-term debt	20,316,511	-	-	-
Total governmental activities	$ 660,872,403	$ 22,897,814	$ 68,600,811	$ 1,077,422
COMPONENT UNITS				
Instruction	$ 33,195,105	$ 921,670	$ 1,806,674	$ 222,293
Supporting services	19,925,423	2,725,139	883,763	1,209,058
Interest expense	3,895,289	-	-	-
Total component units	$ 57,015,817	$ 3,646,809	$ 2,690,437	$ 1,431,351

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

Loss on lease terminations
Contributed capital
Infrequent items

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
$ (311,752,529)	$ -
(236,227,316)	-
(20,316,511)	-
(568,296,356)	-
-	(30,244,468)
-	(15,107,463)
-	(3,895,289)
-	(49,247,220)
257,534,186	-
14,150,899	-
188,155,985	-
-	37,093,218
78,304,108	7,904,949
18,523,313	891,959
18,378,262	1,704,250
-	7,968
(290,141)	290,141
-	5,413
574,756,612	47,897,898
6,460,256	(1,349,322)
123,544,282	(18,087,558)
$ 130,004,538	$ (19,436,880)

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, 2026

	General	Bond Redemption	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash & investments - unrestricted	$ 182,040,275	$ -	$ 135,109,397	$ 35,661,315	$ 352,810,987
Cash with fiscal agent	1,612,547	411,897	-	-	2,024,444
Cash & investments - restricted	-	118,585,163	-	-	118,585,163
Accounts receivable	5,879,374	2,474,660	-	76,451	8,430,485
Due from other funds	6,441,325	-	-	-	6,441,325
Due from component units	109,915	-	-	-	109,915
Grants receivable	170,088	-	-	7,833,908	8,003,996
Lease receivable	137,572	-	-	-	137,572
Taxes receivable, net	10,232,344	3,941,759	-	1,676	14,175,779
Prepaid items	530,008	-	-	84,624	614,632
Deposits	-	-	1,479,599	6,272	1,485,871
Inventories	1,668,831	-	-	1,069,668	2,738,499
Total assets	$ 208,822,279	$ 125,413,479	$ 136,588,996	$ 44,733,914	$ 515,558,668
Liabilities					
Accounts payable	$ 2,527,147	$ 6,000	$ 58,792,139	$ 2,789,611	$ 64,114,897
Due to other funds	-	-	-	6,441,325	6,441,325
Due to component units	367,804	-	-	189,988	557,792
Construction retainage payable	-	-	13,428,309	7,829	13,436,138
Arbitrage payable	-	-	6,074,781	-	6,074,781
Accrued salaries and benefits	19,967,689	-	4,921	1,760,990	21,733,600
Payroll withholdings	14,081,238	-	-	-	14,081,238
Other current liabilities	154,934	-	-	-	154,934
Claims payable	772,015	-	-	-	772,015
Unearned revenues	107,292	-	-	746,609	853,901
Total liabilities	37,978,119	6,000	78,300,150	11,936,352	128,220,621
Deferred inflows of resources					
Unavailable property tax revenue	4,135,579	1,945,549	-	-	6,081,128
Unavailable lease revenue	130,193	-	-	-	130,193
Total deferred inflows of resources	4,265,772	1,945,549	-	-	6,211,321
Fund Balances					
Nonspendable: deposits, inventories, prepaids	2,198,839	-	1,479,599	1,160,564	4,839,002
Restricted: TABOR	16,877,404	-	-	-	16,877,404
Restricted: debt service	-	123,461,930	-	-	123,461,930
Restricted: special revenue funds	-	-	-	12,859,265	12,859,265
Restricted: specific federal contract	1,603,310	-	-	-	1,603,310
Restricted: voter approved projects	-	-	56,809,247	-	56,809,247
Committed: capital projects	-	-	-	7,219,313	7,219,313
Committed: contingencies	11,251,603	-	-	-	11,251,603
Committed: Board allocations	7,710,847	-	-	-	7,710,847
Committed: risk management	4,281,639	-	-	-	4,281,639
Committed: special revenue fund	-	-	-	11,558,420	11,558,420
Assigned: Mill Levy Override	45,045,005	-	-	-	45,045,005
Assigned: subsequent year expenditures	24,927,533	-	-	-	24,927,533
Unassigned	52,682,208	-	-	-	52,682,208
Total fund balances	166,578,388	123,461,930	58,288,846	32,797,562	381,126,726
Total liabilities, deferred inflows, and fund balances	$ 208,822,279	$ 125,413,479	$ 136,588,996	$ 44,733,914	$ 515,558,668

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, 2026

Amounts reported for governmental activities in the statement of net position are different because:		
Governmental funds total fund balances	$	381,126,726
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		837,120,187
Deferred outflows from refunding debt are not considered current financial resources and, therefore, not reported in the governmental funds		3,353,939
Premium on issuance of bonds is recognized as other financing source in the governmental funds but are deferred in the statement of net position.		(32,488,619)
Long-term liabilities, including finance purchases ($5,371,933), leased assets ($2,326,645) and subscriptions ($5,367,499), compensated absences ($10,416,526), bonds payable ($484,195,000), related accrued interest ($978,405), and risk claims payable ($296,578) are not due and payable in the current period and, therefore, are not reported in the funds.		(508,952,586)
Pension liability ($566,601,912), OPEB liability ($6,261,724), and related deferred inflows ($87,742,308) and deferred outflows $86,711,868 are not considered current and, therefore, not reported in the funds.		(573,894,076)
Deferred property tax inflows $6,081,128 plus the current year's abatements $2,326,938 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.		8,408,066
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		15,330,901
Net position of governmental activities	$	130,004,538

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, 2026

	General	Bond Redemption	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 158,517,889	$ 96,410,723	$ -	$ -	$ 254,928,612
Specific ownership taxes	14,150,899	-	-	-	14,150,899
Mill levy override	78,304,108	-	-	-	78,304,108
Investment income	6,731,984	3,413,550	6,567,642	1,171,380	17,884,556
Charges for services	3,371,246	-	-	10,008,063	13,379,309
Pupil activities	-	-	-	9,518,505	9,518,505
Other local sources	12,486,954	5,241,142	-	2,857,134	20,585,230
Local intergovernmental	-	-	-	102,700	102,700
State intergovernmental	217,820,311	-	-	16,607,265	234,427,576
Federal intergovernmental	4,394,431	-	-	22,342,966	26,737,397
Total revenues	495,777,822	105,065,415	6,567,642	62,608,013	670,018,892
Expenditures					
Current					
Instruction	295,767,213	-	-	22,206,361	317,973,574
Supporting services	198,325,081	-	31,559,343	18,549,251	248,433,675
Food service operations	-	-	-	19,485,069	19,485,069
Capital outlay	11,221,453	-	243,032,026	5,421,407	259,674,886
Debt service					
Principal	13,268,423	66,540,000	27,305	147,597	79,983,325
Interest	380,853	25,535,339	2,695	3,915	25,922,802
Fiscal charges	-	32,875	-	-	32,875
Total expenditures	518,963,023	92,108,214	274,621,369	65,813,600	951,506,206
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(23,185,201)	12,957,201	(268,053,727)	(3,205,587)	(281,487,314)
Other Financing Sources (Uses)					
Lease & other financing arrangements	10,275,205	-	-	85,617	10,360,822
Transfers in	-	-	-	25,110	25,110
Transfers out	-	-	-	(25,110)	(25,110)
Total other financing sources (uses)	10,275,205	-	-	85,617	10,360,822
Net change in fund balances	(12,909,996)	12,957,201	(268,053,727)	(3,119,970)	(271,126,492)
Fund balances, beginning	179,488,384	110,504,729	326,342,573	35,917,532	652,253,218
Fund balances, ending	$ 166,578,388	$ 123,461,930	$ 58,288,846	$ 32,797,562	$ 381,126,726

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, 2026

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

Net change in fund balances of governmental funds		$ (271,126,492)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period.		
Depreciation / amortization expense	(34,593,776)	
Capital outlay, including certain design and planning costs - capitalized	285,629,643	
Contributed capital assets to the Component Unit(s)	(290,141)	
Net effect of disposed capital assets	(4,816,345)	245,929,381
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Current year amortization of premium on bond issue	6,208,536	
Current year amortization of deferred outflows	(738,495)	
Change in long term portion of claims payable	(14,180)	
Change in deferred property tax accrual less abatements	2,605,574	8,061,435
In the statement of activities, certain compensated absences 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. The current year net change in compensated absences is as follows:		
Annual leave	(2,237,168)	
Vacation	(121,140)	(2,358,308)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Following are the net effect of these differences.		
Bond principal payments, including defeasance	66,540,000	
Accrued interest expense on bonds	136,250	
Long-term 'lease purchase' principal	5,979,749	
New lease/SBITA arrangements	(10,360,822)	
Long-term lease/SBITA principal	7,463,576	69,758,753
Pension and OPEB expenses related to the cost-sharing multiple-employer defined benefit pension fund, net of contributions, are recognized on a government-wide basis and not included in the fund statements.		
Pension expense	(49,814,790)	
Pension contributions	856,991	
OPEB expense	3,817,414	
OPEB contributions	42,892	(45,097,493)
Internal service funds used by management to charge the costs of insurance to individual funds are not reported in the statement of activities. The net revenue (expense) of the liquidated internal service fund is reported with governmental activities.		1,292,980
Change in net position of governmental activities		$ 6,460,256

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, 2026

	Governmental Activities Internal Service Fund
Assets	
Current assets	
Cash and cash equivalents	$ 13,954,877
Accounts receivable	1,123,738
Total current assets	15,078,615
Noncurrent assets	
Restricted cash and cash equivalents	4,633,353
Total assets	19,711,968
Liabilities	
Current liabilities	
Accounts payable	957,067
Claims payable	3,424,000
Total liabilities	4,381,067
Net Position	
Restricted for contractual obligations	4,633,353
Unrestricted	10,697,548
Total net position	$ 15,330,901

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, 2026

	Governmental Activities Internal Service Fund
Operating Revenues	
Charges for services	$ 38,705,463
Credits and rebates	69,969
Total operating revenues	38,775,432
Operating Expenses	
Salaries and benefits	346,700
Purchased services	5,982,015
Administrative fees	1,285,495
Claims	30,506,999
Total operating expenses	38,121,209
Operating income	654,223
Nonoperating Revenues	
Investment income	638,757
Total nonoperating revenues	638,757
Change in net position	1,292,980
Net position, beginning	14,037,921
Net position, ending	$ 15,330,901

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, 2026

	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities	
Cash received from customers	$ 38,223,341
Cash paid to providers	(30,747,999)
Cash received from insurance companies	69,969
Cash paid to other vendors	(7,071,917)
Cash paid to employees	(346,700)
Net cash provided by operating activities	126,694
Cash Flows from Investing Activities	
Investment income	638,757
Increase in cash, cash equivalents, and restricted cash	765,451
Cash, cash equivalents, and restricted cash, beginning of the year	17,822,779
Cash, cash equivalents, and restricted cash, end of the year	$ 18,588,230
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income	$ 654,223
Adjustments to reconcile operating income to Net cash provided by operating activities	
Changes in assets and liabilities	
Increase in accounts receivable	(482,122)
Increase in accounts payable	195,593
Decrease in claims payable	(241,000)
Net cash provided by operating activities	$ 126,694

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

St. Vrain Valley School District RE-1J, formed in 1961, is a political subdivision and corporate body of the State of Colorado. The District operates under a seven-member publicly elected board of education. Geographically diverse, the 411 square miles served by the District extends from the Continental Divide out into the agriculture plains. Parts of four counties (Boulder, Broomfield, Larimer, and Weld) fall within the District's boundaries. The District also serves thirteen different communities: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. The District – the seventh largest in the state of Colorado – has 1 standalone early childhood learning center, 25 elementary schools, 2 PK-8, 1 K-8, 8 middle schools, 1 middle/senior, 7 high schools, 1 alternative high, 1 online high, 1 online PK-12, 4 P-TECH programs, 1 P-TEACH program, 6 charter schools, and as well as the Innovation Center, Main Street Special Education, Career Technology and Elevation Center, and high-quality homeschool enrichment. The District serves approximately 33,000 students.

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

Discretely Presented Component Units – Charter Schools

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Units – Charter Schools (Continued)

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

Fund Accounting

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

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

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), the servicing of long-term debt (debt service fund), and the construction of new schools (capital projects funds). The District has three 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 *Risk Management Fund* is reported as a sub-fund of the *General Fund*. 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.

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 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 *Capital Reserve Fund* is used to account for the District-designated allocation of resources and other revenues for on-going capital project needs of the District, such as equipment purchases.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating revenues and expenses in accordance with GASB Statement No. 103, Financial Reporting Model Improvements. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to other funds for employee health and dental coverage. Operating expenses include claims, administrative costs, salaries and benefits, and other costs associated with providing those services. Nonoperating revenues and expenses include investment income and other revenues and expenses that do not result from the fund's principal operations.

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Receivables – All receivables are reported at their gross value since all amounts are considered collectible, except for property taxes receivable which are presented net of an allowance for uncollectible 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 $10,000 or greater, depending on the asset type, and an estimated useful life in excess of two years. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

Land improvements	20 years
Buildings and significant improvements	20-50 years
Vehicles	8-15 years
Furniture, fixtures, kitchen appliances, playgrounds	5-20 years
Equipment, including technology	3-8 years

Leases – In accordance with GASB Statement No. 87, *Leases*, the District policy for right-to-use lease asset capitalization is $50,000 (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 using the interest rate implicit in the arrangement, if readily determinable; otherwise, the District uses the estimated incremental borrowing rate.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Subscriptions – In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs), the District policy for asset capitalization is $50,000 (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 using the interest rate implicit in the arrangement, if readily determinable; otherwise, the District uses the estimated incremental borrowing rate.

Deferred Outflows of Resources (related to debt) – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. For refunding of debt resulting in defeasance, deferred outflow of resources is the difference where the net carrying value of the old debt is less than the reacquisition price. The District's refundings have resulted in deferred outflows of resources of $3,353,939 at June 30, 2026.

Compensated Absences – In fiscal year 2025, the District adopted GASB Statement No. 101, *Compensated Absences*, which requires recognition of estimated liabilities for employees' unused leave as of the reporting date. Vacation leave is recognized at the employee's current rate as of June 30, 2026, while annual and personal leave are recognized at the current rate when it is more likely than not to be used during their employment. Any remaining annual or personal leave is calculated at a reduced rate that varies by length of service.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 OPEB) – can result from the net difference between expected and actual experience, projected and actual earnings on pension plan investments, changes in the District's proportion of the collective net pension/OPEB 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 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, debt service, and statute-defined special revenue funds (including student extracurricular/interscholastic fee-based programs and community education programs) and federal contracts.
- *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; encumbrances; appropriated fund balances of the subsequent year; and the Mill Levy Override. Per district policy, intended use may be expressed by the District's Board of Education and assigned by authorized individuals including the Superintendent or Chief Financial Officer.
- *Unassigned* balances are those that do not meet the definitions described above. The District reports positive unassigned fund balance only in the General Fund. Negative unassigned balances may be reported in all other governmental funds.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. The District's property tax calendar for 2026 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 of resources from property tax collection at June 30, 2026 in the amount of $6,081,128. 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 $841,503, 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.

During fiscal year 2026, the District implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. Implementation of the statement resulted in revisions to Management's Discussion and Analysis and certain financial reporting disclosures. Adoption of GASB 103 did not have a material effect on beginning net position, fund balance, or current year results.

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 unearned revenues. All annual appropriations lapse at fiscal year-end.

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

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

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

The encumbrance system of accounting is used wherein encumbrances outstanding at 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 2026, Board policy required a minimum budget of $9,092,705 in the General Fund for instructional supplies, materials, equipment, and activities. The District expended $18,141,290 for instructional purposes during fiscal year ended June 30, 2026.

Board policy also required funding the *Capital Reserve* and *Risk Management Funds* at a combined total of $521 per student, or a minimum of $14,399,085 for the fiscal year, to meet its various capital and risk-related needs, respectively. In an effort to bolster the General Fund support for programs and teacher/staff compensation, the Board of Education approved a one-time exception to this policy and the District reduced the allocation to the Capital Reserve Fund by $5.5 million in fiscal year 2026. This reduced the total resource allocation to $8,899,085, which includes $3,599,085 to the *Capital Reserve Fund* and $5,300,000 to the *Risk Management Fund* during fiscal year ended June 30, 2026.

NOTE 3: DEPOSITS AND INVESTMENTS

At June 30, 2026, the District's and component units' deposits and investments were reported in the financial statements as follows:

	District	Component Units
Cash and investments	$ 366,765,864	$ 28,232,244
Cash with fiscal agent	2,024,444	-
Restricted cash and investments	123,218,516	6,792,513
	$ 492,008,824	$ 35,024,757

At June 30, 2026, the District and component units had cash and investments with the following carrying balances:

	District	Component Units
Cash and deposits	$ 23,671,046	$ 13,872,330
Cash with fiscal agent	2,024,444	-
Investments measured at net asset value	340,458,594	7,048,825
Investments measured at amortized cost	-	5,263,182
Investments measured at fair value	125,854,740	8,840,420
	$ 492,008,824	$ 35,024,757

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, 2026, 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, 2026 were held at eligible public depositories.

Cash with Fiscal Agent

Property taxes collected by the counties through June 30, 2026 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 $118,585,163 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 $4,633,353 are restricted for the purposes of the medical and dental self-insurance trust funds. The component units' deposits and investments totaling $6,792,513 are restricted for construction and debt payments.

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

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

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

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

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

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

Local Government Investment Pools – At June 30, 2026, 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, 2026, the District's investments measured at NAV include $340,458,594 with COLOTRUST, with a rating of AAAm. The component units' investments are $7,048,825 with COLOTRUST.

CSAFE and Colorado Statewide Investment Program (CSIP) are valued at amortized cost. The component units' investments measured at amortized cost include $2,710,545 with CSAFE, with a rating of AAAm, which conforms to C.R.S Section 24-75-601, as well as $2,552,637 with CSIP as of June 30, 2026.

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, 2026, the District had fair market investments, primarily in government securities rated AA+ and Aa1, of $125,854,740 (shown below). The component units had money market funds, rated AAAm, of $8,840,420. All are measured at Level 1 inputs.

Investments by Fair Value Level	June 30, 2026	Level 1	Level 2	Level 3
U.S. Treasury Obligations	$ 77,608,632	$ 77,608,632	$ -	$ -
Total Investments at Fair Value	77,608,632	$ 77,608,632	$ -	$ -
Investments at Net Asset Value				
External Investment Pool	48,246,108			
Total Investments	$ 125,854,740			

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.

	Investment Maturities (in Years)		
Investment Type	Total	Less Than 1 Year	1 - 5 Years
U.S. Treasury Obligations	$ 77,608,632	$ 77,608,632	$ -
Investment Pool	48,246,108	48,246,108	-
Totals	$ 125,854,740	$ 125,854,740	$ -

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 relative low risk of U.S. agency securities, the District has not established a policy limiting the amount of investment in this type of security and deems it unnecessary at this time.

NOTE 4: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Amounts owed to one fund by another, which are due within one year, are reported as due to other funds. These balances arise during the normal course of business to meet short-term cash flow needs with the District's use of pooled cash. Due to/from other funds as of June 30, 2026 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Governmental Designated-Purpose Grants Fund	$ 4,531,186
General Fund	Nutrition Services Fund	1,910,139
		$ 6,441,325

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 2026 were as follows:

Transfer In	Transfer Out	Amount
Fair Contributions Fund	Community Education Fund	$ 25,110

During the fiscal year June 30, 2026, the above one-time transfer was for the following reason:

$25,110 corrected a prior year deposit posted to the Community Education Fund instead of the Fair Contributions Fund.

The $109,915 due from component units represents the timing of receipts for services provided to the charter schools toward the end of the fiscal year. The $557,792 represents the amount due to the charter schools for fiscal year 2026 federal-related grants received by the District after June 30, 2026 as well as a school closure withholding (refer to Note 17).

NOTE 5: CAPITAL ASSETS

The following is a summary of changes in the District's capital assets for the year ended June 30, 2026:

	Balance 7/1/2025	Increases	Decreases	Transfers	Balance 6/30/2026
Non-Depreciable Assets					
Land	$ 25,520,799	$ -	$ -	$ -	$ 25,520,799
Projects in progress	51,563,794	275,265,056	-	(10,088,014)	316,740,836
Water Rights	1,091,078	-	-	-	1,091,078
Total non-depreciable assets	78,175,671	275,265,056	-	(10,088,014)	343,352,713
Depreciable Assets					
Land Improvements	35,300,304	-	(4,149,422)	4,045,447	35,196,329
Buildings	440,337,711	-	(3,370,415)	1,567,331	438,534,627
Building Improvements	313,203,812	-	(2,322,293)	309,596	311,191,115
Leasehold Improvements	1,585,908	-	-	-	1,585,908
Equipment	96,675,396	-	(8,405,043)	3,875,499	92,145,852
Total Depreciable Assets	887,103,131	-	(18,247,173)	9,797,873	878,653,831
Lease Assets					
Lease Assets - Buildings	2,488,108	-	-	-	2,488,108
Lease Assets - Equipment	1,619,479	2,342,080	(3,764)	-	3,957,795
Lease Assets - Subscriptions	9,801,433	8,022,507	(679,522)	-	17,144,418
Total Lease Assets	13,909,020	10,364,587	(683,286)	-	23,590,321
Less accumulated depreciation for					
Land Improvements	25,724,525	1,051,373	(3,776,018)	-	22,999,880
Buildings	146,456,542	7,652,485	(1,988,457)	-	152,120,570
Building Improvements	160,337,905	11,336,974	(2,180,892)	-	169,493,987
Leasehold Improvements	1,321,590	264,318	-	-	1,585,908
Equipment	48,657,043	9,531,602	(5,489,225)	-	52,699,420
Total Accumulated Depreciation	382,497,605	29,836,752	(13,434,592)	-	398,899,765
Less accumulated amortization for					
Lease Assets - Buildings	1,609,981	526,073	-	-	2,136,054
Lease Assets - Equipment	777,674	1,055,924	-	-	1,833,598
Lease Assets - Subscriptions	3,111,756	3,175,027	(679,522)	-	5,607,261
Total Accumulated Amortization	5,499,411	4,757,024	(679,522)	-	9,576,913
Depreciable/Amortized Assets, net	513,015,135	(24,229,189)	(4,816,345)	9,797,873	493,767,474
Governmental activities					
Total capital activities, net	$ 591,190,806	$ 251,035,867	$ (4,816,345)	$ (290,141)	$ 837,120,187

NOTE 5: CAPITAL ASSETS (Continued)

Capitalization Threshold. Effective July 1, 2025, the District increased its capitalization threshold for capital assets due to the rising cost of goods and to reduce administrative and reporting burdens. Asset capitalization thresholds are as follows:

Furniture, Fixtures, Equipment, Vehicles	$10,000
Buildings and Significant Improvements	$100,000
Right-to-Use Lease Assets and Subscriptions	$50,000
Land and Water Rights	Capitalize all

Contributed Capital. Prior to the 2024 bond ballot, the District charter schools identified and submitted capital construction needs for consideration. With the successful passage of the building bond initiative, improvements and expansions were agreed upon by the District and its charter schools.

During fiscal year 2026, the District constructed $290,141 of land improvements at Flagstaff Academy. The conveyance of the capital improvement passed to the charter school upon completion; therefore, the $290,141 transfer out of Projects in Progress is considered a capital contribution to Flagstaff Academy from the District.

At June 30, 2026, $20,625 renovation improvements were initiated for Firestone Charter Academy and remain in the District's Projects in Progress.

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

	Depreciation	Amortization	**Total**
Governmental Activities			
Instruction	$ 25,875,186	$ 2,542,681	$ 28,417,867
Supporting services	3,961,566	2,214,343	6,175,909
Total	$ 29,836,752	$ 4,757,024	$ 34,593,776

Leases. Under the provisions of GASB 87, the District leases buildings and equipment based on various terms under long-term, non-cancelable agreements. The two buildings and five equipment leases expire at various dates through 2031. At June 30, 2026, the right-to-use lease building and equipment's depreciable value is $6,445,903 and accumulated amortization is $3,969,652.

Subscriptions. Under the provisions of GASB 96, the District leases 35 active SBITAs, plus one that expired in June 2026, with 24 different vendors based on various terms under long-term, non-cancelable agreements. The SBITAs expire at various dates through 2030. At June 30, 2026, the subscriptions depreciable value is $17,144,418 and accumulated amortization is $5,607,261.

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, 2026:

	Balance 7/1/2025	Increases	Decreases	Balance 6/30/2026
Component units				
Non-depreciable assets				
Land	$ 3,270,233	$ -	-	$ 3,270,233
Construction in progress	1,393,696	184,647	-	1,578,343
Total non-depreciable assets	4,663,929	184,647	-	4,848,576
Depreciable assets				
Building	62,231,437	383,468	(10,106)	62,604,799
Leasehold improvements	6,372,360	496,753	(59,394)	6,809,719
Furniture & equipment	2,795,545	217,573	(371,889)	2,641,229
Right-to-use lease assets	8,846,413	126,754	(156,211)	8,816,956
Subscriptions	-	35,479	-	35,479
Total depreciable assets	80,245,755	1,260,027	(597,600)	80,908,182
Less accum deprec/amort				
Building	18,279,892	1,849,420	(5,289)	20,124,023
Leasehold improvements	3,328,467	391,780	(59,394)	3,660,853
Furniture & equipment	1,702,522	249,509	(286,951)	1,665,080
Right-to-use lease assets	1,164,916	374,545	(156,211)	1,383,250
Subscriptions	-	7,096	-	7,096
Total accum deprec/amortization	24,475,797	2,872,350	(507,845)	26,840,302
Total depreciable/lease assets, net	55,769,958	(1,612,323)	(89,755)	54,067,880
Total capital and lease assets, net	$60,433,887	$(1,427,676)	$ (89,755)	$58,916,456

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, 2026 are determined to be as follows:

General Fund	$ 19,967,689
Building Fund	4,921
Nonmajor funds	1,760,990
Total governmental funds	$ 21,733,600
Component units	$ 1,969,468

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, 2026.

Governmental Activities	Balance 7/1/2025	Additions	Reductions	Balance 6/30/2026	Due within One Year
General obligation bonds	$ 550,735,000	$ -	$ (66,540,000)	$ 484,195,000	$ 69,705,000
Deferred bond premium	38,697,155	-	(6,208,536)	32,488,619	-
Finance purchases	11,351,682	-	(5,979,749)	5,371,933	5,371,933
Building leases	1,007,247	-	(581,681)	425,566	203,237
Equipment leases	556,029	2,338,316	(993,266)	1,901,079	523,935
Subscriptions	3,233,622	8,022,506	(5,888,629)	5,367,499	3,434,997
Compensated absences	8,058,218	2,358,308	-	10,416,526	1,324,527
Subtotal of debt and financing obligations	613,638,953	12,719,130	(86,191,861)	540,166,222	80,563,629
Net pension liability	622,365,806	-	(55,763,894)	566,601,912	-
OPEB liability	11,042,527	-	(4,780,803)	6,261,724	-
Subtotal of net pension and OPEB liabilities	633,408,333	-	(60,544,697)	572,863,636	-
Total	$ 1,247,047,286	$ 12,719,130	$ (146,736,558)	$ 1,113,029,858	$ 80,563,629

General Obligation Bonds

Description, Interest Rates, and Maturity Dates	Balance due at June 30, 2026
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 2016), original amount of $115,155,000, due in varying installments through December 15, 2033, interest from 3.0% 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	91,965,000
Building Bonds (Series 2016C), original amount of $200,000,000, due in varying installments through December 15, 2032, interest at 5.0%. Premium of $23,640,238 received upon issuance is being amortized on an effective interest method. Amounts defeased were $73,175,000 and $43,825,000 during fiscal years 2024 and 2025, respectively. Premium amortizations were adjusted accordingly.	39,300,000
Building Bonds (Series 2024), original amount of $342,960,000, due in varying installments through December 15, 2039, interest at 5.0%. Premium of $34,561,644 received upon issuance is being amortized on an effective interest method.	276,520,000
Total general obligation bonds payable	$ 484,195,000

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

General Obligation Bonds (Continued)

Bond payments to maturity are as follows:

Year ending June 30	GO Bonds		
	Principal	Interest	Total
2027	$ 69,705,000	$ 22,125,067	$ 91,830,067
2028	39,620,000	19,364,923	58,984,923
2029	41,645,000	17,284,212	58,929,212
2030	43,780,000	15,144,926	58,924,926
2031	45,925,000	12,948,681	58,873,681
2032-2036	162,195,000	35,222,421	197,417,421
2037-2039	81,325,000	8,380,375	89,705,375
	$ 484,195,000	$ 130,470,605	$ 614,665,605

For fiscal year ended June 30, 2026, the District's legal debt limit was $1,166,384,809 and its legal debt margin was $682,189,809.

Defeasance. The amount of all general obligation defeased debt outstanding as of June 30, 2026 is $124,155,000. The defeased amounts related to Series 2014A and 2016C.

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

Leases and Subscriptions

Technology Finance Purchase. The District entered into finance purchase agreements for technology equipment beginning in 2023 and 2024. The future minimum finance obligations for the technology equipment and the net present value of the future payments, with an imputed or stated interest rate of 1.7% at June 30, 2026 is as follows:

Year ending June 30	Finance Purchase		
	Principal	Interest	Total
2027	$ 5,371,933	$ 91,323	$ 5,463,256

Right-to-Use Building Leases. On July 1, 2021, the District entered into a 60-month lease agreement with GCC Longmont Holdings, LP, for the APEX homeschool program. Fixed monthly payments are due through July 31, 2026. The District's incremental borrowing rate is 3.75%.

On October 1, 2024, the District entered into a 48-month lease agreement with BPA Office Investors, LLC, for a central administration space expansion. Beginning February 1, 2025, fixed monthly payments are due through September 30, 2028. The incremental borrowing rate is 2.37%.

Right-to-Use Equipment Leases. The District has various equipment leases as follows:

- A cell tower lease with American Towers LLC with fixed monthly payments through 2027.
- Two wide-area network leases with Fiber Platform LLC with fixed monthly payments through 2030.
- An equipment lease with Turf Tank One Robot with fixed annual payments through 2028.
- A drone performance equipment lease with Firefly Drone Systems with fixed annual payments through 2027.

The District's incremental borrowing rates range from 1.50% to 3.75% for equipment leases.

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

Year ending June 30	Leases		
	Principal	Interest	Total
2027	$ 727,172	$ 53,376	$ 780,548
2028	731,921	34,426	766,347
2029	598,235	15,795	614,030
2030	264,976	2,351	267,327
2031	4,341	10	4,351
	$ 2,326,645	$ 105,958	$ 2,432,603

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

Leases and Subscriptions (Continued)

Subscriptions. The District has various SBITAs as follows:

Advanced Network Management, Inc. has five (5) software subscriptions:

- Verkada, 60-month, paid upfront, expiring July 2030.
- DNA Advantage, 36-month, paid upfront, expired June 2026.
- Cisco DNA, 84-month, annual fixed payments through June 2030.
- Firewall, 60-month, paid upfront, expiring June 2030.
- Webex Suite, 36-month, annual fixed payments through June 2027.

Educational curriculum-based subscriptions (valid 7 years), paid upfront, providing online resources and access to students:

- Cengage Learning, Inc. (5): High School Science expiring June 2032; High School Math expiring June 2031; and Gale In Context - Global Issues, History & Science, and Opposing Viewpoints expiring June 2026.
- Discovery Education, Inc. (2): K-8 Mystery Science and Middle School Science expiring June 2030.
- Macmillan Holdings LLC (1): HS Social Studies and Science Digital Curriculum expiring July 2032.
- Newsela (1) and TCi (1): Middle School Social Studies expiring June 2031.
- Pearson Education, Inc. (1): Digital Science expiring July 2031.
- Savvas Learning Company LLC (5): enVision Math expiring February 2029; High School MyMathLab expiring June 2031; and High School Chemistry, Social Sciences, Social Studies, Science, and Elementary Math expiring August 2032.
- Vista Higher Learning, Inc. (1): Perspective SSPlus expiring July 2029.
- Wayside Publishing (1): World Language - EntreCulturas expiring June 2029.

COLBi (1): Building Program Management, 60-month, annual fixed payments through December 2029.

Edmentum (1): High School Credit Recovery, 36-month, annual fixed payments through June 2028.

ExploreLearning (1): 36-month, paid upfront, expiring July 2027.

Fortinet, Inc. (1): 36-month, annual fixed payments through June 2028.

Kronos SaaShr, Inc. (1): Time and Attendance Software, 36-month, annual fixed payments through June 2026.

New Tech Solutions, Inc. (1): Informacast Support, 36-month, paid upfront, expiring August 2028.

OPG 3 (1): Enterprise Content Management, 44-month, annual fixed payments through June 2027.

Payment Works (1): Payment Works, 65-month, annual fixed payments through June 2030.

R3 Collaboratives Inc (1): Edthena Video Coaching, 36-month, annual fixed payments through June 2027.

Salesforce, Inc. (1): Customer Relationship Management, 36-month, annual fixed payments through February 2029.

Securly, Inc. (1): 60-month, annual fixed payments through June 2030.

Trafera (1): Google Workspace, 36-month, annual fixed payments through June 2028.

VedX Solutions Inc. (1): ImmerseMe Academic, 84-month, annual fixed payments through July 2029.

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

Leases and Subscriptions (Continued)

Subscriptions. (continued)

The District's incremental borrowing rates range from 0.577% to 3.110% for subscriptions. The future minimum SBITA obligations and net present value of these minimum subscription payments are as follows:

Year ending June 30	Subscriptions		
	Principal	Interest	Total
2027	$ 3,434,997	$ 145,912	$ 3,580,909
2028	947,536	50,391	997,927
2029	529,714	25,871	555,585
2030	455,252	11,985	467,237
	$ 5,367,499	$ 234,159	$ 5,601,658

Compensated Absences. In fiscal year 2025, the District adopted GASB Statement No. 101, *Compensated Absences*, which includes both vacation and annual leave.

Non-Certified employees assigned to a 248-day calendar earn vacation leave which may accumulate up to 240 hours. All unused vacation is payable upon separation from the District. Employees are compensated for earned but unused vacation or must repay any used leave that was unearned. In addition to the vacation leave, non-certified employees earn personal leave. Up to 40 Hours of unused personal leave per employee rolls over each year and the remaining balance of personal leave is converted on June 30th each year to sick leave. Sick leave is payable to employees after 10 years of service at 50 percent of an employee's current hourly rate for all hours above 20 workdays up to a maximum of 150 workdays, upon separation from the District. The unpaid liability for earned vacation is recorded in the government-wide financial statements.

Certified employees earn 77 hours of annual leave for each year of employment on a pro-rata basis. At the end of each year up to 35 hours of unused annual leave may be paid out at a rate of $60 per 7-hour block of time. Any remaining annual leave hours are converted to sick leave June 30th each year. Sick leave is payable upon separation for certified employees with 10 years of service to the District when retiring through PERA or 20 years of District service. Payment for the unused sick leave hours is based on years of service, up to a maximum of 875 hours. Those with 10, 15, 20, and 25 years of service are paid $60, $70, $85, and $100 per seven-hour increment, respectively.

The net change during the fiscal year for compensated absences was an increase of $2,358,308 for an ending balance of $10,416,526 at June 30, 2026.

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

Component Units' Long-Term Liabilities

Revenue Bonds

Aspen Ridge Preparatory School. 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 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 5.250% and is payable semi-annually on January 1 and July 1. Principal payments are due annually on July 1, through 2047.

Firestone Charter Academy. In May 2020, CECFA issued $17,695,000 in Charter School Revenue Bonds, Series 2020. Proceeds from the bonds were used to purchase the Academy's existing building. The Academy is obligated to make monthly lease payments to its 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 4.5% to 6.0% per year. Principal payments are due annually beginning June 2024 with a balloon payment of $16,795,000 due June 2027. The loan was paid in full with the issuance of the Series 2026 Charter School Refunding Revenue bonds.

In June 2026, CECFA issued $17,810,000 in Charter School Refunding Revenue Bonds, Series 2026. Proceeds from the bonds were used to pay off the Academy's 2020 Revenue Bonds. The Academy is required to make equal lease payments to the CECFA for the use of the facilities. The Building Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrues at rates ranging from 4.5% to 5.9% per year. The bonds mature in June 2056.

Flagstaff Academy. 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 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 3.0% to 5.0% per year. The bonds mature in August 2046.

Twin Peaks Charter Academy. In April 2011, CECFA issued $4,775,000 of Charter School Revenue Bonds, Series 2011A and 2011B. Proceeds of the bonds were used to construct improvements to the Academy's building. Interest accrues at a rate of 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 7.500% 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.

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

Component Units' Long-Term Liabilities (Continued)

Leases and Subscriptions

Carbon Valley Academy. On August 1, 2021, the Academy entered into a financed purchase agreement with Midwest Bus Sales, Inc. for two buses. Ownership transfers upon final payment. The Academy is required to make monthly payments of $2,788 through July 2028. During fiscal year 2026, the Academy paid $29,660 in principal and $3,796 in interest at an implicit rate of 4.6%. At June 30, 2026, the cost of the buses and the related accumulated depreciation were $177,912 and $116,983, respectively. On September 10, 2026, Midwest Bus verified that the lease was terminated with the Academy, because the Academy ceased operations on June 25, 2026. Refer to Note 17.

On June 17, 2022, the Academy entered into a lease agreement for the Academy's building valued at $8,474,965. The Academy is required to make monthly payments ranging from $27,708 to $60,506 through June 2047. The agreement has an escalated interest rate of 3-18% through 2027. During fiscal year ending June 30, 2026, the Academy paid $119,841 in principal and $298,647 in interest. At June 30, 2026, the right-to-use asset cost and accumulated amortization were $8,474,965 and $1,355,996, respectively, with an annual amortization expense of $338,999.

On August 25, 2022, the Academy entered into a lease agreement for two right-to-use copiers valued at $37,326. The Academy is required to make monthly payments of $1,340 through September 2027 with an implicit interest rate of 4.86%. During fiscal year ending June 30, 2026, the Academy paid $7,310 in principal and $729 in interest. At June 30, 2026, the right-to-use asset cost and accumulated amortization were $37,326 and $27,254, respectively, with an annual amortization expense of $7,110.

On June 25, 2026, the Carbon Valley Academy approved a resolution regarding non-appropriation of funds for the building and copier leases as a result of the Academy's decision cease operations as of June 30, 2026, and notified both lessors. However, neither lessor has verified whether the agreement has been terminated. As a result, the leases were reported as payable at June 30, 2026.

Firestone Charter Academy. The Academy entered into a subscription-based information technology arrangement (SBITA) for the use of Blackbaud. The SBITA agreement expires in 2030 unless otherwise extended according to the written agreement of both parties. As of June 30, 2026, the SBITA asset and the related amortization totaled $35,479 and $7,096, respectively. The SBITA liability at June 30, 2026 is $30,216.

Twin Peaks Charter Academy. On June 16, 2022, the 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 balance was paid in full during fiscal year 2026.

On April 3, 2026, the Academy entered into a lease agreement with Frontier Business Products for copiers. The Academy is required to make monthly lease payments in the amount of $2,907 beginning in July 2026 through June 2030. The total lease liability under the lease is $126,754, all outstanding on June 30, 2026. The interest rate implied in the lease is calculated at 5%.

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

Component Units' Long-Term Liabilities (Continued)

Following is a summary of the component units' long-term liabilities transactions for the year ended June 30, 2026.

Component units	Balance 7/1/2025	Additions	Reductions	Balance 6/30/2026	Due within One Year
Revenue bonds	$ 47,970,000	$ 17,810,000	$ (17,985,000)	$ 47,795,000	$ 945,000
Refunding bonds	11,205,000	-	(310,000)	10,895,000	320,000
Bond premiums	713,676	405,574	(48,806)	1,070,444	-
Finance purchase	96,002	-	(96,002)	-	-
Right-to-use leases	8,305,613	126,754	(155,141)	8,277,226	186,740
Subscriptions	-	35,479	(5,263)	30,216	6,089
Subtotal	68,290,291	18,377,807	(18,600,212)	68,067,886	1,457,829
Net pension liability	49,214,585	-	(4,310,288)	44,904,297	-
OPEB liability	873,205	-	(376,951)	496,254	-
Subtotal	50,087,790	-	(4,687,239)	45,400,551	-
Total long term liabilities	$ 118,378,081	$ 18,377,807	$ (23,287,451)	$ 113,468,437	$ 1,457,829

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

Year ending	Bonds		Leases & Subscriptions		
June 30	Principal	Interest	Principal	Interest	Total
2027	$ 1,265,000	$ 2,649,081	$ 192,829	$ 300,792	$ 4,407,702
2028	1,590,000	2,625,385	207,136	293,479	4,716,000
2029	1,700,000	2,540,608	224,099	285,177	4,749,884
2030	1,790,000	2,444,458	245,498	276,127	4,756,083
2031	3,310,000	2,666,425	222,047	267,052	6,465,524
2032-2036	9,940,000	9,932,469	1,442,246	1,192,892	22,507,607
2037-2041	13,390,000	7,385,093	2,108,138	873,279	23,756,510
2042-2046	15,260,000	4,036,636	2,953,492	416,829	22,666,957
2047-2051	5,445,000	1,739,958	711,957	14,114	7,911,029
2052-2056	5,000,000	714,564	-	-	5,714,564
	$ 58,690,000	$ 36,734,677	$ 8,307,442	$ 3,919,741	$ 107,651,860

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, 2026, the District had insurance deductibles of $50,000 (property), $50,000 (general liability), and $1,000 (vehicle liability) per claim. At June 30, 2026, the District's property and liability claims payable was $80,000.

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

NOTE 8: RISK FINANCING (Continued)

Risk Management Fund (Continued)

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, 2026. At June 30, 2026, the District's workers' compensation claims payable was $988,593.

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, $772,015 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, 2026 and 2025 were as follows:

	2026	2025
Beginning fiscal year liability	$ 963,327	$ 1,022,306
Current year claims adjustments	520,058	(26,562)
Claims	(414,792)	(32,417)
Ending fiscal year liability	$ 1,068,593	$ 963,327

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, 2026. The following is a summary of the changes in claims liability for the Self Insurance Fund for fiscal years ended June 30, 2026 and 2025 were as follows:

	2026	2025
Beginning fiscal year liability	$ 3,665,000	$ 3,722,000
Current year claims and adjustments	30,506,999	28,075,763
Claims	(30,747,999)	(28,132,763)
Ending fiscal year liability	$ 3,424,000	$ 3,665,000

NOTE 9: DEFINED BENEFIT PENSION PLAN

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

Benefits Provided as of December 31, 2025 – PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. §24-51-602, 604, 1713, and 1714.

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

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

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

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

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

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Benefits Provided (Continued)

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

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

Contributions Provisions as of June 30, 2026 – 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, 2025 through June 30, 2026. Employer contribution requirements are summarized in the table below:

	July 1, 2025 Through June 30, 2026
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 %

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $60,872,274 for the year ended June 30, 2026.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute $225 million direct distribution each year to PERA starting on July 1, 2018. For 2025, 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 DPS Division Trust Fund. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual Direct Distribution.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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, 2025, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TPL to December 31, 2025. The District's proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2025 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2026 the District reported a liability of $566,601,912 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	$ 566,601,912
State's Proportionate Share of the Net Pension Liability Associated with the District	53,247,533
Total	$ 619,849,445

At December 31, 2025, the District's proportion was 3.6330125485%, which was an increase of 0.0261191929% from its proportion measured as of December 31, 2024.

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, 2026, the District recognized pension expense of $79,648,346 and revenue of $5,640,423 for support from the State as a nonemployer contributing entity. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 34,100,727	$ -
Changes of Assumptions or other Inputs	2,781,471	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	67,971,085
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	16,554,151	13,197,573
Contributions Subsequent to the Measurement Date	30,690,547	-
Total	$ 84,126,896	$ 81,168,658

$30,690,547 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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2027	$ 40,390,896
2028	(29,298,047)
2029	(21,656,122)
2030	(17,169,036)
	$ (27,732,309)

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions – The December 31, 2024, actuarial valuation used the following actuarial cost method and key 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	4.00 - 13.40%
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	Financed by the Annual Increase Reserve

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

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 scale.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the PERA Board on January 17, 2025.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	51.00 %	5.00 %
Fixed Income	23.00	2.60
Private Equity	10.00	7.60
Real Estate	10.00	4.10
Alternatives	6.00	5.20
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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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 current member contribution rates in effect for each year, reflecting the prior increases as required by SB 18-200 and 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 the current fixed statutory rates specified in law for each year, reflecting the prior increases as required by SB 18-200 and the 2018 and 2020 AAP assessments. Employer contributions also include current and future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual direct distribution. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP because, per statute, AIR amounts cannot be used to pay benefits until they are transferred out of the AIR to the appropriate accounts for retirement and survivor benefit payments. Estimated transfers from the AIR and the related benefit payments were included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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 plan members and were not projected to reach a depletion date. 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 table 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	$ 801,581,240	$ 566,601,912	$ 369,836,064

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/forms-resources/financial-reports-and-studies.

Subsequent Events

HB 26-1400, enacted June 1, 2026, and effective July 1, 2026, modifies the allocation of the direct distribution. Beginning with the direct distribution on July 1, 2026, and annually thereafter, PERA is required to allocate the direct distribution to the Division Trust Funds on an actuarial basis. HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Component Units' Defined Benefit Pension Plan

Contributions – Employer contributions recognized by the SCHDTF from the component units were $4,762,218 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2026, 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	$ 44,904,297
State's Proportionate Share of the Net Pension Liability Associated with the Component Units	4,219,969
Total	$ 49,124,266

At December 31, 2025, the component units' proportion was a combined 0.28792% which was a net increase of 0.00270% from their proportion measured as of December 31, 2024. For the year ended June 30, 2026, the component units recognized a combined pension expense of $7,817,749 and revenue of $429,847 for support from the State as a nonemployer contributing entity.

At June 30, 2026, the component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 2,702,549	$ -
Changes of Assumptions or other Inputs	220,436	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	5,386,843
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	1,448,155	1,209,396
Contributions Subsequent to the Measurement Date	2,397,065	-
Total	$ 6,768,205	$ 6,596,239

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Component Units' Defined Benefit Pension Plan (Continued)

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

$2,397,065 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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2027	$ 3,129,877
2028	(2,264,865)
2029	(1,729,430)
2030	(1,360,681)
	$ (2,225,099)

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Component Units' Proportionate Share of the Net Pension Liability	$ 63,526,859	$ 44,904,297	$ 29,310,224

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/forms-resources/financial-reports-and-studies.

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

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

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

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

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

PERA Benefit Structure (Continued)

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

Contributions – Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF. Effective July 1, 2026, HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

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 $3,046,601 for the year ended June 30, 2026.

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

At June 30, 2026, the District reported a liability of $6,261,724 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2025, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TOL to December 31, 2025. The District's proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2025 relative to the total contributions of participating employers to the HCTF.

At December 31, 2025, the District's proportion was 2.3238737752%, which was an increase of 0.0145284498% from its proportion measured as of December 31, 2024.

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, 2026, the District recognized an OPEB expense of $2,324,272. At June 30, 2026, 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	$ -	$ 2,533,627
Changes of Assumptions or other Inputs	68,740	3,039,464
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	1,000,079
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	980,199	480
Contributions Subsequent to the Measurement Date	1,536,033	-
Total	$ 2,584,972	$ 6,573,650

$1,536,033 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, 2027. 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
2027	$ (1,113,786)
2028	(1,587,766)
2029	(1,139,374)
2030	(947,994)
2031	(520,429)
Thereafter	(215,362)
	$ (5,524,711)

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

Actuarial assumptions - The December 31, 2024, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial Cost Method	Entry Age			
Price Inflation	2.30%			
Real Wage Growth	0.70%			
Wage Inflation	3.00%			
Salary Increases, Including Wage Inflation				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A
Long-Term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25%			
Discount rate	7.25%			
Health Care Cost Trend Rates				
Service-based Premium Subsidy	0.00%			
PERACare Medicare Plans	8.00% in 2025, gradually decreasing to 4.50% in 2035			
Medicare Part A Premiums	3.50% in 2025, gradually increasing to 4.50% in 2033			

Each year the per capita health care costs are developed by plan option. As of the December 31, 2024, actuarial valuation, costs are based on 2025 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. MAPD premium costs are not age graded, an allowed exception under Section 3.7.7 (c) of Actuarial Standard of Practice No. 6.

	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$ 4,188	$ 8,928
MAPD PPO #2	2,028	5,508
MAPD HMO (Kaiser)	2,040	7,596

The 2025 Medicare Part A premium is $518 per month.

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

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.

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

Actuarial assumptions (Continued)

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. PERACare Medicare plan rates are applied where members have no premium-free Part A.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2025	8.00%	3.50%
2026	7.65%	3.75%
2027	7.30%	3.75%
2028	6.95%	4.00%
2029	6.60%	4.00%
2030	6.25%	4.25%
2031	5.90%	4.25%
2032	5.55%	4.25%
2033	5.20%	4.50%
2034	4.85%	4.50%
2035+	4.50%	4.50%

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

Actuarial assumptions (Continued)

Mortality assumptions used in the December 31, 2024, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2024, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 scale. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 80 / 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85 / 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages

Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

Actuarial assumptions (Continued)

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

- Per capita health care costs in effect as of the December 31, 2024, 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 were updated to reflect costs for the 2025 plan year.
- The health care cost trend rates applicable to health plan premiums were revised to reflect the current expectation of future increases in those premiums.

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the Board on January 17, 2025.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

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

Actuarial assumptions (Continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	51.00 %	5.00 %
Fixed Income	23.00	2.60
Private Equity	10.00	7.60
Real Estate	10.00	4.10
Alternatives	6.00	5.20
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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate [1]	6.65%	7.65%	8.65%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate [1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 6,001,427	$ 6,261,724	$ 6,556,368

[1]For the January 1, 2026, plan year.

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

Discount Rate - The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2024, and the financial status of the HCTF as of the current measurement date (December 31, 2025). 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, 2025, 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. The current employer contribution rate for the HCTF is 1.02% of salary. HB26-1400, effective July 1, 2026, reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.
- 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 FNP for the HCTF was projected to be available to make all projected future benefit payments of current members and were not projected to reach a depletion date. 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 did 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 table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 8,621,130	$ 6,261,724	$ 4,226,778

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/forms-resources/financial-reports-and-studies.

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 $238,346 for the year ended June 30, 2026.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs – At June 30, 2026, the component units reported a combined liability of $496,254 for their proportionate share of the net OPEB liability. At December 31, 2025, the component units' proportion was a combined 0.18417%, which was a net increase of 0.00156% from their proportion measured as of December 31, 2024. For the year ended June 30, 2026, the component units recognized a combined OPEB revenue of $79,148.

At June 30, 2026, 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	$ -	$ 200,792
Changes of Assumptions or other Inputs	5,445	240,881
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	79,254
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	116,081	67,027
Contributions Subsequent to the Measurement Date	119,890	-
Total	$ 241,416	$ 587,954

$119,890 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, 2027. 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
2027	$ (92,693)
2028	(135,212)
2029	(99,719)
2030	(84,764)
2031	(38,877)
Thereafter	(15,163)
	$ (466,428)

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 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.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Component Units' Proportionate Share of the Net OPEB Liability	$ 683,241	$ 496,254	$ 334,979

NOTE 11: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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, 2026, program members contributed $2,749,174 for the PERAPlus 401(k) Plan

NOTE 11: DEFINED CONTRIBUTION PENSION PLANS (Continued)

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/forms-resources/financial-reports-and-studies.

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, 2026, program members contributed $1,953,139 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, 2026, the District was not notified of any such third-party agreements.

NOTE 13: JOINTLY GOVERNED ORGANIZATION

Centennial Board of Cooperative Educational Services

The District, in conjunction with other surrounding districts, created the Centennial Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational and computer services at a shared lower cost per district. The BOCES Board is comprised of one member from each participating district. The District paid the BOCES $257,201 which includes $49,361 for contractual services and $207,840 for tuition during the year ended June 30, 2026. 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, 2026, 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, 2026. Contract commitments at June 30, 2026, as a result of these projects, totaled $218,013,912.

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, 2026, the District has complied with the requirements to include emergency reserves in its net position and fund balance.

Contingency Reserve

As allowed by state statute, the District Board of Education may provide for an operating reserve in the General Fund. District policy requires that the budget adopted by the Board include an additional appropriated reserve equal to 2% of operating fund expenditures. The District has met the 2% contingency requirement, which is reported in the committed fund balance, as of June 30, 2026.

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

With the successful passage of voter-authorized 2024 building bonds, the District agreed to allocate a portion of the proceeds to pay for various capital improvements and upgrades for each of its charter schools. During fiscal year ended June 30, 2026, construction of a new district-owned building for the St. Vrain Community Montessori School to accommodate its growth was completed. Other projects during the fiscal year included a completed land improvement for Flagstaff Academy and an initiated renovation improvement for Firestone Charter Academy.

NOTE 16: DEFICIT NET POSITION

The component units' net position is a deficit of $19,436,880 primarily as a result of implementing GASB Statements No. 68 and 75.

NOTE 17: SUBSEQUENT EVENT

Due to declining enrollment and the mounting evidence of insolvency, Carbon Valley Academy charter school closed effective June 30, 2026. On June 25, 2026, the Academy approved a resolution to cease operations, begin wind-down actions, and non-appropriation of funds for remaining agreements, vendor obligations, and service arrangements. By July 31, 2026, the Academy was dissolved. By September 30, 2026, the remaining assets and liabilities of the Academy, that were not required to be returned to the lessor or vendor, were assumed by the District. The District will also take responsibility for the completion of the final annual audit and IRS Form 990 Tax Return.

As authorized by voters in the 2024 election, the District issued $275 million general obligation bonds, Series 2026A, and $103.71 million general obligation refunding bonds, Series 2026B. The proceeds of the Series 2026A will be used to construct, equip, improve, repair, and add to school buildings, school grounds, and address capital asset needs for District purposes. The proceeds of the Series 2026B will be used to refund all of the District's outstanding Series 2016A general obligation refunding bonds and all of the Series 2016C District general obligation bonds.

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 *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 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 are to improve the accounting and financial reporting by state and local governments for pensions and OPEBs. Required supplementary schedules, *District's Proportionate Share of the Net Pension Liability, District's Pension Contributions* for the Employee Pension Plan, *District's Proportionate Share of the Net OPEB Liability*, and *District's OPEB 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 and Risk Management Funds
For the Year Ended June 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Local					
Property taxes	$ 149,749,816	$ 159,788,887	$ 10,039,071	$ 158,517,889	$ (1,270,998)
Specific ownership taxes	14,700,000	14,800,000	100,000	14,150,899	(649,101)
Mill levy override	72,892,321	79,255,848	6,363,527	78,304,108	(951,740)
Investment income	6,000,000	6,000,000	-	6,594,396	594,396
Charges for services	2,807,953	2,807,953	-	3,371,246	563,293
Other local sources	9,781,417	11,492,417	1,711,000	12,348,611	856,194
Total local revenues	255,931,507	274,145,105	18,213,598	273,287,149	(857,956)
State					
Equalization, net	188,350,697	179,513,065	(8,837,632)	179,256,900	(256,165)
Special Education	13,698,132	14,165,214	467,082	14,189,192	23,978
Career and Technical Education	1,823,322	973,410	(849,912)	973,411	1
Transportation	2,795,183	2,747,293	(47,890)	2,999,766	252,473
Gifted and Talented	337,985	336,970	(1,015)	336,970	-
English Language Proficiency Act	1,086,302	1,036,603	(49,699)	1,036,603	-
Preschool	6,221,513	5,871,513	(350,000)	5,809,731	(61,782)
PERA: State on Behalf Payment	6,500,000	6,500,000	-	5,640,423	(859,577)
Other state sources	2,306,221	2,077,009	(229,212)	2,277,315	200,306
Total state revenues	223,119,355	213,221,077	(9,898,278)	212,520,311	(700,766)
Federal					
Medicaid	3,000,000	2,500,000	(500,000)	2,620,513	120,513
Build America Bond rebates	1,435,631	1,435,631	-	1,435,631	-
Other federal sources	603,500	503,500	(100,000)	338,287	(165,213)
Total federal revenues	5,039,131	4,439,131	(600,000)	4,394,431	(44,700)
Total revenues	484,089,993	491,805,313	7,715,320	490,201,891	(1,603,422)
Expenditures					
Current					
Salaries	293,704,841	295,322,322	1,617,481	282,125,095	(13,197,227)
Benefits	106,421,598	108,809,917	2,388,319	103,310,963	(5,498,954)
Purchased services	19,235,906	20,824,108	1,588,202	27,738,753	6,914,645
Supplies and materials	34,212,313	34,351,711	139,398	26,144,207	(8,207,504)
Claims	-	-	-	-	-
Other	2,506,909	2,428,391	(78,518)	1,987,768	(440,623)
Charter schools	45,989,773	46,387,271	397,498	46,555,930	168,659
Capital outlay	8,856,778	8,849,800	(6,978)	11,118,806	2,269,006
Debt service					
Principal	6,907,768	8,231,400	1,323,632	13,126,353	4,894,953
Interest	-	-	-	378,423	378,423
Total expenditures, US GAAP basis	517,835,886	525,204,920	7,369,034	512,486,298	(12,718,622)
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(33,745,893)	(33,399,607)	346,286	(22,284,407)	11,115,200
Other Financing Sources (Uses)					
Lease purchase, other financing arrangement	4,800,000	4,800,000	-	10,172,558	5,372,558
Total other financing sources, net (uses)	4,800,000	4,800,000	-	10,172,558	5,372,558
Excess (deficiency) of revenues over (under) expenditures and other financing sources uses	$ (28,945,893)	(28,599,607)	$ 346,286	(12,111,849)	16,487,758
Fund balance, beginning		174,408,598		174,408,598	-
Fund balance, ending		$ 145,808,991		$ 162,296,749	$ 16,487,758

See the accompanying Notes to Required Supplementary Information.

Risk Management Fund (A sub-fund of the General Fund)					Total				
Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
Original	Final				Original	Final			
$ -	$ -	$ -	$ -	$ -	$ 149,749,816	$ 159,788,887	$ 10,039,071	$ 158,517,889	$ (1,270,998)
-	-	-	-	-	14,700,000	14,800,000	100,000	14,150,899	(649,101)
-	-	-	-	-	72,892,321	79,255,848	6,363,527	78,304,108	(951,740)
$ 225,000	150,000	(75,000)	137,588	(12,412)	6,225,000	6,150,000	(75,000)	6,731,984	581,984
-	-	-	-	-	2,807,953	2,807,953	-	3,371,246	563,293
25,000	122,192	97,192	138,343	16,151	9,806,417	11,614,609	1,808,192	12,486,954	872,345
250,000	272,192	22,192	275,931	3,739	256,181,507	274,417,297	18,235,790	273,563,080	(854,217)
5,300,000	5,300,000	-	5,300,000	-	193,650,697	184,813,065	(8,837,632)	184,556,900	(256,165)
-	-	-	-	-	13,698,132	14,165,214	467,082	14,189,192	23,978
-	-	-	-	-	1,823,322	973,410	(849,912)	973,411	1
-	-	-	-	-	2,795,183	2,747,293	(47,890)	2,999,766	252,473
-	-	-	-	-	337,985	336,970	(1,015)	336,970	-
-	-	-	-	-	1,086,302	1,036,603	(49,699)	1,036,603	-
-	-	-	-	-	6,221,513	5,871,513	(350,000)	5,809,731	(61,782)
-	-	-	-	-	6,500,000	6,500,000	-	5,640,423	(859,577)
-	-	-	-	-	2,306,221	2,077,009	(229,212)	2,277,315	200,306
5,300,000	5,300,000	-	5,300,000	-	228,419,355	218,521,077	(9,898,278)	217,820,311	(700,766)
-	-	-	-	-	3,000,000	2,500,000	(500,000)	2,620,513	120,513
-	-	-	-	-	1,435,631	1,435,631	-	1,435,631	-
-	-	-	-	-	603,500	503,500	(100,000)	338,287	(165,213)
-	-	-	-	-	5,039,131	4,439,131	(600,000)	4,394,431	(44,700)
5,550,000	5,572,192	22,192	5,575,931	3,739	489,639,993	497,377,505	7,737,512	495,777,822	(1,599,683)
409,953	516,179	106,226	509,773	(6,406)	294,114,794	295,838,501	1,723,707	282,634,868	(13,203,633)
130,606	166,439	35,833	166,188	(251)	106,552,204	108,976,356	2,424,152	103,477,151	(5,499,205)
5,992,850	5,116,350	(876,500)	4,916,081	(200,269)	25,228,756	25,940,458	711,702	32,654,834	6,714,376
272,700	271,700	(1,000)	219,438	(52,262)	34,485,013	34,623,411	138,398	26,363,645	(8,259,766)
1,500,000	1,500,000	-	414,792	(1,085,208)	1,500,000	1,500,000	-	414,792	(1,085,208)
104,800	113,000	8,200	3,306	(109,694)	2,611,709	2,541,391	(70,318)	1,991,074	(550,317)
-	-	-	-	-	45,989,773	46,387,271	397,498	46,555,930	168,659
50,000	-	(50,000)	102,647	102,647	8,906,778	8,849,800	(56,978)	11,221,453	2,371,653
41,800	41,800	-	142,070	100,270	6,949,568	8,273,200	1,323,632	13,268,423	4,995,223
-	-	-	2,430	2,430	-	-	-	380,853	380,853
8,502,709	7,725,468	(777,241)	6,476,725	(1,248,743)	526,338,595	532,930,388	6,591,793	518,963,023	(13,967,365)
(2,952,709)	(2,153,276)	799,433	(900,794)	1,252,482	(36,698,602)	(35,552,883)	1,145,719	(23,185,201)	12,367,682
-	-	-	102,647	102,647	4,800,000	4,800,000	-	10,275,205	5,475,205
-	-	-	102,647	102,647	4,800,000	4,800,000	-	10,275,205	5,475,205
$ (2,952,709)	(2,153,276)	$ 799,433	(798,147)	1,355,129	$ (31,898,602)	(30,752,883)	$ 1,145,719	(12,909,996)	17,842,887
	5,079,786		5,079,786	-		179,488,384		179,488,384	-
	$ 2,926,510		$ 4,281,639	$ 1,355,129		$ 148,735,501		$ 166,578,388	$ 17,842,887

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
Last Ten Years

	2016	2017	2018	2019
District's proportion of the net pension liability (asset)	3.5445%	3.5931%	3.1847%	3.2296%
District's proportionate share of the net pension liability (asset)	$ 1,055,346,922	$ 1,161,892,447	$ 563,918,679	$ 482,494,456
State's Proportionate Share of Net Pension Liability associated with District (see note below)	-	-	77,108,048	61,198,284
Total	$ 1,055,346,922	$ 1,161,892,447	$ 641,026,727	$ 543,692,740
District's covered payroll	$ 159,046,911	$ 165,688,597	$ 175,080,505	$ 189,755,923
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	663.54%	701.25%	322.09%	254.27%
Plan fiduciary net position as a percentage of the total pension liability	43.10%	43.96%	57.01%	64.52%

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

See the accompanying Notes to Required Supplementary Information.

2020	2021	2022	2023	2024	2025
3.6437%	3.3261%	2.9081%	3.8085%	3.6069%	3.6330%
$ 550,847,978	$ 387,072,180	$ 529,557,843	$ 673,468,945	$ 622,365,806	$ 566,601,912
-	44,372,882	154,318,477	14,767,176	55,898,329	53,247,533
$ 550,847,978	$ 431,445,062	$ 683,876,320	$ 688,236,121	$ 678,264,135	$ 619,849,445
$ 194,863,939	$ 207,871,578	$ 224,282,549	$ 251,774,545	$ 278,721,201	$ 294,500,336
282.68%	186.21%	236.11%	267.49%	223.29%	192.39%
66.99%	74.86%	61.79%	64.74%	67.17%	71.71%

See the accompanying Notes to Required Supplementary Information.

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

	2017	2018	2019	2020
Contractually required contribution (excluding HCTF)	$ 29,805,956	$ 32,072,868	$ 34,721,871	$ 37,766,235
Contributions in relation to the contractually required contribution	(29,805,956)	(32,072,868)	(34,721,871)	(37,766,235)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 162,112,201	$ 169,798,038	$ 181,504,815	$ 194,872,214
Contributions as a percentage of covered payroll (excluding HCTF)	18.39%	18.89%	19.13%	19.38%

See the accompanying Notes to Required Supplementary Information.

2021	2022	2023	2024	2025	2026
$ 39,581,534	$ 43,059,848	$ 47,881,976	$ 54,250,459	$ 59,054,306	$ 60,872,274
(39,581,534)	(43,059,848)	(47,881,976)	(54,250,459)	(59,054,306)	(60,872,274)
$ -	$ -	$ -	$ -	$ -	$ -
$ 199,102,283	$ 216,598,835	$ 234,945,907	$ 266,194,598	$ 289,765,976	$ 298,686,332
19.88%	19.88%	20.38%	20.38%	20.38%	20.38%

See the accompanying Notes to Required Supplementary Information.

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

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

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

See the accompanying Notes to Required Supplementary Information.

2021	2022	2023	2024	2025
2.1717%	2.2102%	2.2784%	2.3094%	2.3239%
$ 18,726,677	$ 18,045,753	$ 16,261,565	$ 11,042,527	$ 6,261,724
$ 207,871,578	$ 224,282,549	$ 251,774,545	$ 278,721,201	$ 294,500,336
9.01%	8.05%	6.46%	3.96%	2.13%
39.40%	38.57%	46.16%	59.83%	76.07%

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 Nine **

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

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

See the accompanying Notes to Required Supplementary Information.

2022	2023	2024	2025	2026
$ 2,209,308	$ 2,396,448	$ 2,715,185	$ 2,955,613	$ 3,046,601
(2,209,308)	(2,396,448)	(2,715,185)	(2,955,613)	(3,046,601)
$ -	$ -	$ -	$ -	$ -
$ 216,598,835	$ 234,945,907	$ 266,194,598	$ 289,765,976	$ 298,686,332
1.02%	1.02%	1.02%	1.02%	1.02%

See the accompanying Notes to Required Supplementary Information.

NOTE 1: GENERAL FUND BUDGETARY INFORMATION

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

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

- $10.0 million increase in total program levy property taxes and $6.4 million increase in mill levy override property taxes due to a higher than anticipated increase in assessed valuations;
- $1.8 million increase in other local revenues due to the increase in tax increment revenues;
- $8.8 million decrease in net equalization due to the increase in the local share, as noted above;
- $1.7 million increase in salaries due to increased compensation and $2.4 million increase in benefits primarily due to higher than anticipated increase in health insurance premiums; and
- $1.3 million increase in debt principal payments due to the increase in leases and subscriptions.

During the current fiscal year, the District recognized 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. The District implemented GASB Statement No. 68 in fiscal year 2015.

Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
2025 Changes in Plan Provisions Since 2024

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500,000 on or after July 1, 2025, and before October 1, 2025. These dollars are held by PERA in a custodial capacity on behalf of the State of Colorado to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an automatic adjustment provision (AAP) assessment ratio below the 98% benchmark and the alternative allocation method results in an AAP ratio that meets or exceeds the 98% benchmark.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information
2025 Changes in Assumptions or Other Inputs Since 2024.

- There were no changes made to the actuarial methods or assumptions.

NOTE 2: NET PENSION LIABILITY, ASSUMPTION CHANGE, AND DISTRICT CONTRIBUTIONS (Continued)

Subsequent Events

HB 26-1400, enacted June 1, 2026, and effective July 1, 2026, modifies the allocation of the direct distribution. Beginning with the direct distribution on July 1, 2026, and annually thereafter, PERA is required to allocate the direct distribution to the Division Trust Funds on an actuarial basis. HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

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 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.

Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
2025 Changes in Plan Provisions Since 2024.

- There were no changes made to plan provisions.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information
2025 Changes in Assumptions or Other Inputs Since 2024.

- There were no significant changes made to the actuarial methods or assumptions.



Students are digging the outdoor classroom
at Burlington Elementary School’s garden.

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 issuances and the corresponding expenditures for capital outlay of land, buildings, improvements of grounds, construction of buildings, additions or remodeling of buildings, and the initial purchase or replacement of certain equipment.

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, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Property taxes	$ 92,109,300	$ 98,650,000	$ 6,540,700	$ 96,410,723	$ (2,239,277)
Investment income	3,000,000	3,000,000	-	3,413,550	413,550
Other local sources	2,500,000	4,000,000	1,500,000	5,241,142	1,241,142
Total revenues	97,609,300	105,650,000	8,040,700	105,065,415	(584,585)
Expenditures					
Debt principal	66,540,000	66,540,000	-	66,540,000	-
Debt interest	25,535,340	25,545,340	10,000	25,535,339	(10,001)
Fiscal charges	15,000	5,000	(10,000)	32,875	27,875
Contingency reserve	117,472,832	124,064,389	6,591,557	-	(124,064,389)
Total expenditures	209,563,172	216,154,729	6,591,557	92,108,214	(124,046,515)
Excess (deficiency) of revenues over (under) expenditures	(111,953,872)	(110,504,729)	1,449,143	12,957,201	123,461,930
Fund balance, beginning	111,953,872	110,504,729	(1,449,143)	110,504,729	-
Fund balance, ending	$ -	$ -	$ -	$ 123,461,930	$ 123,461,930

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, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Investment income	$ 6,500,000	$ 6,800,000	$ 300,000	$ 6,567,642	$ (232,358)
Total revenues	6,500,000	6,800,000	300,000	6,567,642	(232,358)
Expenditures					
Salaries	1,127,824	1,134,805	6,981	1,117,182	(17,623)
Benefits	350,983	354,516	3,533	353,677	(839)
Purchased services	30,000,000	35,000,000	5,000,000	30,084,464	(4,915,536)
Capital outlay	130,000,000	229,872,240	99,872,240	243,032,026	13,159,786
Other	100,000	100,000	-	4,020	(95,980)
Debt service	-	-	-	30,000	30,000
Contingency reserve	146,057,715	66,681,012	(79,376,703)	-	(66,681,012)
Total expenditures	307,636,522	333,142,573	25,506,051	274,621,369	(58,521,204)
Excess (deficiency) of revenues over (under) expenditures	(301,136,522)	(326,342,573)	(25,206,051)	(268,053,727)	58,288,846
Fund balance, beginning	301,136,522	326,342,573	25,206,051	326,342,573	-
Fund balance, ending	$ -	$ -	$ -	$ 58,288,846	$ 58,288,846

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



Coal Ridge Middle School’s drumline welcomes students during High Five Friday.

SUPPLEMENTARY SCHEDULES – GOVERNMENTAL FUNDS

Nonmajor Capital Projects Fund

Capital Reserve Fund – This capital projects 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, 2026

	Capital Reserve Capital Projects Fund
Assets	
Cash and investments	$ 7,852,924
Accounts receivable	304
Grants receivable	-
Taxes receivable	-
Prepaid items	-
Deposits	-
Inventories	-
Total assets	$ 7,853,228
Liabilities	
Accounts payable	$ 626,086
Due to other funds	-
Due to component units	-
Accrued salaries and benefits	-
Construction retainage payable	7,829
Unearned revenues	-
Total liabilities	633,915
Fund Balances	
Nonspendable: deposits, inventories, prepaids	-
Restricted: special revenue funds	-
Committed: capital projects	7,219,313
Committed: special revenue fund	-
Total fund balances	7,219,313
Total liabilities and fund balances	$ 7,853,228

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
$ 7,180,403	$ 12,963,577	$ -	$ 2,500	$ 7,661,911	$ 35,661,315
66,891	-	-	3,193	6,063	76,451
-	-	6,529,355	1,304,553	-	7,833,908
-	1,676	-	-	-	1,676
10,699	-	-	-	73,925	84,624
-	-	-	-	6,272	6,272
-	-	-	1,069,668	-	1,069,668
$ 7,257,993	$ 12,965,253	$ 6,529,355	$ 2,379,914	$ 7,748,171	$ 44,733,914
$ 21,014	$ 1,406,833	$ 500,739	$ 38,860	$ 196,079	$ 2,789,611
-	-	4,531,186	1,910,139	-	6,441,325
	-	189,988	-	-	189,988
499,379	-	958,772	289,344	13,495	1,760,990
-	-	-	-	-	7,829
167,970	-	348,670	138,953	91,016	746,609
688,363	1,406,833	6,529,355	2,377,296	300,590	11,936,352
10,699	-	-	1,069,668	80,197	1,160,564
6,558,931	-	-	(1,067,050)	7,367,384	12,859,265
-	-	-	-	-	7,219,313
-	11,558,420	-	-	-	11,558,420
6,569,630	11,558,420	-	2,618	7,447,581	32,797,562
$ 7,257,993	$ 12,965,253	$ 6,529,355	$ 2,379,914	$ 7,748,171	$ 44,733,914

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, 2026

	Capital Reserve Capital Projects Fund
Revenues	
Intergovernmental	$ 3,599,085
Investment income	208,339
Charges for services	289,561
Pupil activities	-
Other local sources	30,406
State intergovernmental	-
Federal intergovernmental	-
Total revenues	4,127,391
Expenditures	
Instruction	73,218
Supporting services	2,361,231
Food service operations	-
Capital outlay	3,151,203
Debt service	
Principal	85,617
Interest	-
Total expenditures	5,671,269
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(1,543,878)
Other Financing Sources (Uses)	
Lease & other financing arrangements	85,617
Transfers in	-
Transfers out	-
Total other financing sources (uses)	85,617
Net changes in fund balances	(1,458,261)
Fund balances, beginning	8,677,574
Fund balances, ending	$ 7,219,313

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
$ -	$ -	$ -	$ -	$ -	$ 3,599,085
218,427	498,732	-	-	245,882	1,171,380
9,177,261	-	-	541,241	-	10,008,063
-	-	-	-	9,518,505	9,518,505
1,129,546	1,077,422	102,700	619,760	-	2,959,834
-	-	6,052,406	6,955,774	-	13,008,180
-	-	12,832,945	9,510,021	-	22,342,966
10,525,234	1,576,154	18,988,051	17,626,796	9,764,387	62,608,013
6,222,321	-	7,918,341	-	7,992,481	22,206,361
3,516,457	1,012,692	10,842,852	-	816,019	18,549,251
-	-	-	19,485,069	-	19,485,069
12,069	2,066,788	160,963	1,557	28,827	5,421,407
-	-	61,980	-	-	147,597
-	-	3,915	-	-	3,915
9,750,847	3,079,480	18,988,051	19,486,626	8,837,327	65,813,600
774,387	(1,503,326)	-	(1,859,830)	927,060	(3,205,587)
-	-	-	-	-	85,617
-	25,110	-	-	-	25,110
(25,110)	-	-	-	-	(25,110)
(25,110)	25,110	-	-	-	85,617
749,277	(1,478,216)	-	(1,859,830)	927,060	(3,119,970)
5,820,353	13,036,636	-	1,862,448	6,520,521	35,917,532
$ 6,569,630	$ 11,558,420	$ -	$ 2,618	$ 7,447,581	$ 32,797,562

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



Frederick High School student at the
Biomedical Science Academy.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Reserve Fund
For the Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Allocation from General Fund	$ 3,529,382	$ 3,599,085	$ 69,703	$ 3,599,085	$ -
Investment income	400,000	250,000	(150,000)	208,339	(41,661)
Charges for service	-	-	-	289,561	289,561
Other local sources	50,000	51,983	1,983	30,406	(21,577)
Total revenues	3,979,382	3,901,068	(78,314)	4,127,391	226,323
Expenditures					
Capital projects	9,534,299	9,534,299	-	5,585,652	(3,948,647)
Debt service	-	-	-	85,617	85,617
Total expenditures	9,534,299	9,534,299	-	5,671,269	(3,863,030)
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(5,554,917)	(5,633,231)	(78,314)	(1,543,878)	4,089,353
Other Financing Sources					
Lease & other financing arrangements	-	-	-	85,617	85,617
Total other financing sources	-	-	-	85,617	85,617
Net change in fund balances	$ (5,554,917)	(5,633,231)	$ (78,314)	(1,458,261)	4,174,970
Fund balance, beginning		8,677,574		8,677,574	-
Fund balance, ending		$ 3,044,343		$ 7,219,313	$ 4,174,970

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, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Investment income	$ 225,000	$ 225,785	$ 785	$ 218,427	$ (7,358)
Charges for services	8,195,989	8,476,310	280,321	9,177,261	700,951
Community grants & awards	1,000,000	1,466,258	466,258	1,129,546	(336,712)
Total revenues	9,420,989	10,168,353	747,364	10,525,234	356,881
Expenditures					
Instruction	6,278,475	6,338,011	59,536	6,222,321	(115,690)
Support services	3,046,062	4,678,899	1,632,837	3,516,457	(1,162,442)
Capital outlay	31,880	114,000	82,120	12,069	(101,931)
Total expenditures	9,356,417	11,130,910	1,774,493	9,750,847	(1,380,063)
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	64,572	(962,557)	(1,027,129)	774,387	1,736,944
Other Financing (Uses)					
Transfers out	-	-	-	(25,110)	(25,110)
Net change in fund balances	$ 64,572	(962,557)	$ (1,027,129)	749,277	1,711,834
Fund balance, beginning		5,820,353		5,820,353	-
Fund balance, ending		$ 4,857,796		$ 6,569,630	$ 1,711,834

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, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Investment income	$ 475,000	$ 475,000	$ -	$ 498,732	$ 23,732
Cash in lieu	1,200,000	1,200,000	-	1,077,422	(122,578)
Total revenues	1,675,000	1,675,000	-	1,576,154	(98,846)
Expenditures					
Purchased services	2,160,976	2,160,976	-	1,012,692	(1,148,284)
Capital outlay	1,500,000	1,500,000	-	2,066,788	566,788
Total expenditures	3,660,976	3,660,976	-	3,079,480	(581,496)
Excess (deficiency) of revenues over (under) expenditures	(1,985,976)	(1,985,976)	-	(1,503,326)	482,650
Other Financing Sources					
Transfer from Community Educ	-	-	-	25,110	25,110
Net change in fund balance	$ (1,985,976)	(1,985,976)	$ -	(1,478,216)	507,760
Fund balance, beginning		13,036,636		13,036,636	-
Fund balance, ending		$ 11,050,660		$ 11,558,420	$ 507,760

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, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Local grants	$ 102,700	$ 102,700	$ -	$ 102,700	$ -
State grants	6,416,135	6,427,177	11,042	6,052,406	(374,771)
Federal grants	10,947,869	11,864,357	916,488	12,832,945	968,588
Total revenues	17,466,704	18,394,234	927,530	18,988,051	593,817
Expenditures					
Salaries	9,979,084	10,734,230	755,146	9,961,629	(772,601)
Benefits	3,409,161	3,513,486	104,325	3,362,112	(151,374)
Purchased services	1,994,476	2,251,605	257,129	2,498,888	247,283
Supplies and materials	895,614	1,249,515	353,901	1,157,862	(91,653)
Other	1,025,947	455,813	(570,134)	877,126	421,313
Pass-through to charter schools	-	-	-	903,576	903,576
Capital outlay	162,422	189,585	27,163	160,963	(28,622)
Debt service	-	-	-	65,895	65,895
Total expenditures	17,466,704	18,394,234	927,530	18,988,051	593,817
Net change in fund balances	$ -	-	$ -	-	$ -
Fund balance, beginning		-		-	
Fund balance, ending		$ -		$ -	

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

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nutrition Services Fund
For the Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Investment income	$ 10,000	$ -	$ (10,000)	$ -	$ -
Charges for services	835,345	915,000	79,655	541,241	(373,759)
Other food service charges	306,000	306,000	-	619,760	313,760
State sources	7,386,068	6,900,000	(486,068)	6,955,774	55,774
Commodities entitlement	1,299,373	1,537,205	237,832	1,229,249	(307,956)
Federal sources	8,801,350	8,400,000	(401,350)	8,280,772	(119,228)
Total revenues	18,638,136	18,058,205	(579,931)	17,626,796	(431,409)
Expenditures					
Salaries	8,074,279	7,839,670	(234,609)	7,476,197	(363,473)
Benefits	3,211,368	3,094,803	(116,565)	3,052,722	(42,081)
Purchased services	100,000	210,000	110,000	176,092	(33,908)
Supplies and materials	7,899,373	8,236,500	337,127	8,771,982	535,482
Capital outlay	178,100	100,000	(78,100)	1,557	(98,443)
Other	140,000	40,000	(100,000)	8,076	(31,924)
Total expenditures	19,603,120	19,520,973	(82,147)	19,486,626	(34,347)
Excess (deficiency) of revenues over (under) expenditures	$ (964,984)	(1,462,768)	$ (497,784)	(1,859,830)	(397,062)
Fund balance, beginning		1,862,448		1,862,448	-
Fund balance, ending		$ 399,680		$ 2,618	$ (397,062)

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, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Investment income	$ 260,000	$ 225,000	$ (35,000)	$ 245,882	$ 20,882
Athletic activities	3,497,000	3,400,000	(97,000)	3,908,039	508,039
Cocurricular pupil activities	3,373,000	4,000,000	627,000	4,128,810	128,810
PTO/Gift activities	896,000	900,000	4,000	1,481,656	581,656
Total revenues	8,026,000	8,525,000	499,000	9,764,387	1,239,387
Expenditures					
Athletic activities	3,530,000	3,660,000	130,000	3,826,678	166,678
Cocurricular pupil activities	3,818,000	4,024,000	206,000	3,944,183	(79,817)
PTO/Gift activities	883,000	1,000,000	117,000	1,066,466	66,466
Contingency reserve	4,662,658	6,361,521	1,698,863	-	(6,361,521)
Total expenditures	12,893,658	15,045,521	2,151,863	8,837,327	(6,208,194)
Excess (deficiency) of revenues over (under) expenditures	(4,867,658)	(6,520,521)	(1,652,863)	927,060	7,447,581
Fund balance, beginning	4,867,658	6,520,521	1,652,863	6,520,521	-
Fund balance, ending	$ -	$ -	$ -	$ 7,447,581	$ 7,447,581

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, 2026

	Budgeted Amounts		Variance with Original Budget -- over (under) Final Budget	Actual Amounts	Variance with Final Budget -- over (under) Actual Amounts
	Original	Final			
Revenues					
Investment income	$ 600,000	$ 600,000	$ -	$ 638,757	$ 38,757
Other local sources	120,000	120,000	-	69,969	(50,031)
Employee benefit premiums	32,658,120	37,054,685	4,396,565	38,705,463	1,650,778
Total revenues	33,378,120	37,774,685	4,396,565	39,414,189	1,639,504
Expenses					
Salaries	280,282	268,981	(11,301)	260,161	(8,820)
Benefits	94,179	91,853	(2,326)	86,539	(5,314)
Purchased services	6,242,832	6,850,000	607,168	5,982,015	(867,985)
Supplies and materials	5,400	5,400	-	-	(5,400)
Administrative fees	1,490,400	1,677,000	186,600	1,285,495	(391,505)
Claims	27,885,374	31,367,600	3,482,226	30,506,999	(860,601)
Total expenses	35,998,467	40,260,834	4,262,367	38,121,209	(2,139,625)
Excess (deficiency) of revenues over (under) expenses	$ (2,620,347)	(2,486,149)	$ 134,198	1,292,980	3,779,129
Net position, beginning		14,037,921		14,037,921	-
Net position, ending		$ 11,551,772		$ 15,330,901	$ 3,779,129

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. Fiscal year 2025-26 was the final operational year of the school, which ceased operations and formally dissolved in July 2026.

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

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

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

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

St. Vrain Valley School District RE-1J

Combining Statement of Net Position
Component Units
June 30, 2026

	Aspen Ridge Preparatory School	Carbon Valley Academy	Firestone Charter Academy
Assets			
Cash and investments	$ 6,205,047	$ 245,674	$ 8,133,612
Accounts receivable	28,003	-	-
Due from primary government	-	367,804	-
Prepaid items	79,820	11,100	7,790
Deposits	-	-	-
Restricted cash and investments	1,477,256	-	1,270,999
Capital assets,			
Non-depreciable	900,683	-	1,026,791
Depreciable, net	9,965,969	7,254,226	13,956,378
Total assets	18,656,778	7,878,804	24,395,570
Deferred outflows of resources			
Related to debt	-	-	-
Related to pension	1,259,077	503,894	1,120,437
Related to OPEB	58,107	23,712	43,367
Total deferred outflows of resources	1,317,184	527,606	1,163,804
Liabilities			
Accounts payable	32,018	12,529	10,085
Due to primary government	11,057	-	14,616
Accrued expenses	-	61,163	-
Accrued salaries and benefits	418,748	94,099	338,130
Accrued interest payable	204,858	24,989	27,956
Unearned revenue	-	-	23,663
Compensated absences	-	-	-
Noncurrent liabilities			
Due within one year	260,000	156,978	6,089
Due in more than one year	9,045,000	7,993,494	18,239,701
Net pension liability	7,725,117	3,681,075	7,759,974
OPEB liability	85,373	40,681	85,758
Total liabilities	17,782,171	12,065,008	26,505,972
Deferred inflows of resources			
Related to pension	946,996	603,149	1,047,304
Related to OPEB	89,619	46,036	94,357
Total deferred inflows of resources	1,036,615	649,185	1,141,661
Net Position			
Net investment in capital assets	1,561,652	(896,246)	(3,262,621)
Restricted for			
Emergencies	292,418	102,000	280,000
Debt service	1,149,084	-	1,243,043
Capital projects	123,314	-	-
Unrestricted	(1,971,292)	(3,513,537)	(348,681)
Total net position	$ 1,155,176	$ (4,307,783)	$ (2,088,259)

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

Flagstaff Academy	St Vrain Community Montessori School	Twin Peaks Classical Academy	Component Units Total Charter Schools
$ 6,148,244	$ 1,531,316	$ 5,968,351	$ 28,232,244
47,955	7,713	-	83,671
-	189,988	-	557,792
20,025	45,077	7,062	170,874
112,675	14,834	60,582	188,091
1,439,546	-	2,604,712	6,792,513
62,500	343,997	2,514,605	4,848,576
7,455,974	15,188	15,420,145	54,067,880
15,286,919	2,148,113	26,575,457	94,941,641
997,526	-	1,970,495	2,968,021
1,444,118	624,301	1,816,378	6,768,205
33,667	20,569	61,994	241,416
2,475,311	644,870	3,848,867	9,977,642
68,936	83,755	41,029	248,352
42,629	1,925	39,688	109,915
127,259	3,324	35,535	227,281
639,884	32,146	446,461	1,969,468
189,037	-	164,923	611,763
29,504	188,278	-	241,445
225,513	69,796	-	295,309
320,000	-	714,762	1,457,829
11,011,572	-	20,320,290	66,610,057
10,271,059	4,298,057	11,169,015	44,904,297
113,509	47,500	123,433	496,254
23,038,902	4,724,781	33,055,136	117,171,970
1,863,394	630,733	1,504,663	6,596,239
164,877	50,398	142,667	587,954
2,028,271	681,131	1,647,330	7,184,193
(2,815,572)	359,185	(1,129,807)	(6,183,409)
356,243	124,500	411,386	1,566,547
1,439,546	-	2,604,712	6,436,385
-	-	1,337,168	1,460,482
(6,285,160)	(3,096,614)	(7,501,601)	(22,716,885)
$ (7,304,943)	$ (2,612,929)	$ (4,278,142)	$ (19,436,880)

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, 2026

	Aspen Ridge Preparatory School	Carbon Valley Academy	Firestone Charter Academy
Expenses			
Instruction	$ 6,417,393	$ 2,207,528	$ 6,355,218
Supporting services	3,970,812	1,543,681	3,215,150
Interest expense	476,795	328,161	1,529,249
Total expenses	10,865,000	4,079,370	11,099,617
Program Revenues			
Charges for Services	313,267	56,789	1,460,888
Operating Grants and Contributions	14,604	86,796	483,302
Capital Grants and Contributions	222,293	93,355	302,557
Total program revenues	550,164	236,940	2,246,747
General Revenues			
Per pupil revenue	7,079,858	2,586,981	6,536,134
Mill levy override	1,508,085	551,054	1,392,266
Interest income	239,670	3,989	256,357
Other	1,113,198	4,390	31,955
Loss on lease terminations	-	7,968	-
Contributed capital	-	-	-
Infrequent items	-	5,413	-
Total general revenues	9,940,811	3,159,795	8,216,712
Change in net position	(374,025)	(682,635)	(636,158)
Net position, beginning	1,529,201	(3,625,148)	(1,452,101)
Net position, ending	$ 1,155,176	$ (4,307,783)	$ (2,088,259)

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

Flagstaff Academy	St Vrain Community Montessori School	Twin Peaks Classical Academy	Component Units Total Charter Schools
$ 7,005,378	$ 2,858,911	$ 8,350,677	$ 33,195,105
4,658,040	1,937,440	4,600,300	19,925,423
468,217	-	1,092,867	3,895,289
12,131,635	4,796,351	14,043,844	57,015,817
1,084,697	341,697	389,471	3,646,809
829,337	729,113	547,285	2,690,437
258,640	87,234	467,272	1,431,351
2,172,674	1,158,044	1,404,028	7,768,597
7,806,731	2,667,109	10,416,405	37,093,218
1,662,917	568,122	2,222,505	7,904,949
158,141	40,884	192,918	891,959
239,480	194,782	120,445	1,704,250
-	-	-	7,968
290,141	-	-	290,141
-	-	-	5,413
10,157,410	3,470,897	12,952,273	47,897,898
198,449	(167,410)	312,457	(1,349,322)
(7,503,392)	(2,445,519)	(4,590,599)	(18,087,558)
$ (7,304,943)	$ (2,612,929)	$ (4,278,142)	$ (19,436,880)

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



Unified Day of Champions

STATISTICAL SECTION
(UNAUDITED)

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

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

Contents **Pages**

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. ..... 122 – 133

Revenue Capacity

The schedules contain information to help the reader assess the District's most significant local and state revenue sources..... 134 – 138

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. ..... 139 – 143

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. ..... 144 – 149

Operating Information

The schedules contain information to help the reader understand the staffing of the District, student population it serves, and capital asset data..... 150 - 157

Sources: Unless otherwise noted, the information in the schedules is derived from the annual comprehensive 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)

	2017 (1)	2018 (2)	2019	2020
Governmental activities / Primary government				
Net investment in capital assets	$ 11,775,724	$ 23,251,521	$ 58,385,613	$ 83,396,755
Restricted	281,601,451	88,422,987	79,323,629	97,263,552
Unrestricted	(733,090,324)	(766,165,267)	(701,743,649)	(607,620,534)
Total governmental activities / primary government net position	$ (439,713,149)	$ (654,490,759)	$ (564,034,407)	$ (426,960,227)

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

2021	2022	2023	2024	2025	2026
$ 111,622,821	$ 123,173,167	$ 162,364,118	$ 242,192,585	$ 305,452,939	$ 292,271,198
101,487,851	125,560,388	156,470,669	163,963,277	147,234,277	160,402,406
(463,352,747)	(305,850,184)	(302,973,780)	(317,791,747)	(329,142,934)	(322,669,066)
$ (250,242,075)	$ (57,116,629)	$ 15,861,007	$ 88,364,115	$ 123,544,282	$ 130,004,538

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

	2017	2018	2019	2020
Expenses				
Governmental activities / Primary government:				
Instruction	$ 347,824,746	$ 397,860,921	$ 169,531,944	$ 158,922,491
Supporting services	158,628,561	169,476,857	152,783,575	153,452,472
Interest	20,528,709	24,293,242	13,515,669	20,811,078
Total governmental activities / primary government expenses	$ 526,982,016	$ 591,631,020	$ 335,831,188	$ 333,186,041
Program Revenues				
Governmental activities / Primary government:				
Charges for services				
Tuition and fees	$ 21,956,420	$ 22,860,452	$ 23,944,204	$ 17,612,682
Internal charges	1,520,960	1,465,093	1,564,115	1,009,470
Operating grants and contributions	34,163,283	30,979,447	32,630,274	35,143,741
Capital grants and contributions	1,157,140	1,600,684	3,494,645	2,900,745
Total governmental activities / primary government program revenues	$ 58,797,803	$ 56,905,676	$ 61,633,238	$ 56,666,638
Net (expense) / revenue				
Total governmental activities / primary government net expense	$ (468,184,213)	$ (534,725,344)	$ (274,197,950)	$ (276,519,403)
General Revenues and Other Changes in Net Position				
Governmental activities / primary government:				
Property taxes	$ 130,381,255	$ 139,219,380	$ 144,616,943	$ 179,117,322
Specific ownership taxes	9,904,649	11,588,740	11,830,477	14,981,378
Mill levy override	40,087,329	43,332,885	44,545,572	56,829,800
State equalization	137,977,278	139,726,941	147,896,140	149,676,569
Investment income	2,192,308	4,866,216	7,598,755	4,980,121
Other	5,208,926	6,503,076	8,166,415	8,008,393
Contributed capital	-	-	-	-
Total governmental activities / primary government	$ 325,751,745	$ 345,237,238	$ 364,654,302	$ 413,593,583
Change in Net Position				
Total governmental activities / primary government	$ (142,432,468)	$ (189,488,106)	$ 90,456,352	$ 137,074,180

2021	2022	2023	2024	2025	2026
$ 102,275,201	$ 138,732,514	$ 290,090,523	$ 339,221,716	$ 349,701,990	$ 372,111,939
173,088,791	161,236,419	190,724,428	217,340,966	248,107,467	268,443,953
19,114,183	18,093,401	16,691,736	14,206,584	15,160,720	20,316,511
$ 294,478,175	$ 318,062,334	$ 497,506,687	$ 570,769,266	$ 612,970,177	$ 660,872,403
$ 8,279,883	$ 15,741,555	$ 22,259,658	$ 17,268,363	$ 18,661,834	$ 20,497,557
729,413	1,416,494	2,025,228	3,027,098	2,656,807	2,400,257
71,056,254	68,881,235	55,877,068	69,397,005	72,331,696	68,600,811
2,092,018	3,820,731	2,198,142	1,351,424	1,336,802	1,077,422
$ 82,157,568	$ 89,860,015	$ 82,360,096	$ 91,043,890	$ 94,987,139	$ 92,576,047
$ (212,320,607)	$ (228,202,319)	$ (415,146,591)	$ (479,725,376)	$ (517,983,038)	$ (568,296,356)
$ 176,521,065	$ 178,583,023	$ 222,220,170	$ 269,610,024	$ 233,499,943	$ 257,534,186
10,022,994	12,504,664	13,740,169	14,328,063	14,780,287	14,150,899
55,800,190	55,650,534	67,201,855	81,059,140	70,200,169	78,304,108
135,022,653	162,873,663	154,374,136	151,585,132	194,137,605	188,155,985
393,875	609,871	10,230,880	15,190,067	20,360,184	18,523,313
11,277,982	11,106,010	20,357,017	20,456,058	20,185,017	18,378,262
-	-	-	-	-	(290,141)
$ 389,038,759	$ 421,327,765	$ 488,124,227	$ 552,228,484	$ 553,163,205	$ 574,756,612
$ 176,718,152	$ 193,125,446	$ 72,977,636	$ 72,503,108	$ 35,180,167	$ 6,460,256

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)

	2017	2018	2019	2020
Governmental activities:				
Property taxes	$ 130,381,255	$ 139,219,380	$ 144,616,943	$ 179,117,322
Specific ownership taxes	9,904,649	11,588,740	11,830,477	14,981,378
State equalization	137,977,278	139,726,941	147,896,140	149,676,569
Total finance act revenues	$ 278,263,182	$ 290,535,061	$ 304,343,560	$ 343,775,269
Total governmental activities revenues (1)	$ 384,549,548	$ 402,142,914	$ 426,287,540	$ 470,260,221
Public School Finance Act revenues as percentage of total governmental activities revenues	72.4%	72.2%	71.4%	73.1%

Note 1: Governmental activities revenues are a combination of program revenues and general revenues as shown on page 124-125.

2021	2022	2023	2024	2025	2026
$ 176,521,065	$ 178,583,023	$ 222,220,170	$ 269,610,024	$ 233,499,943	$ 257,534,186
10,022,994	12,504,664	13,740,169	14,328,063	14,780,287	14,150,899
135,022,653	162,873,663	154,374,136	151,585,132	194,137,605	188,155,985
$ 321,566,712	$ 353,961,350	$ 390,334,475	$ 435,523,219	$ 442,417,835	$ 459,841,070
$ 471,196,327	$ 511,187,780	$ 570,484,323	$ 643,272,374	$ 648,150,344	$ 667,332,659
68.2%	69.2%	68.4%	67.7%	68.3%	68.9%

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

	2017	2018	2019	2020
General Fund				
Nonspendable	$ 635,580	$ 1,418,518	$ 1,680,314	$ 1,552,573
Restricted	12,208,279	13,730,473	14,410,652	14,849,944
Committed	18,671,797	23,135,360	25,816,425	22,174,053
Assigned	48,397,718	54,751,578	59,163,644	68,076,581
Unassigned	30,688,810	27,529,981	23,177,907	42,310,014
Total General Fund	$ 110,602,184	$ 120,565,910	$ 124,248,942	$ 148,963,165
All Other Governmental Funds				
Nonspendable	$ 533,832	$ 536,550	$ 645,461	$ 663,345
Restricted	267,784,641	174,361,833	188,545,862	157,786,181
Committed	13,903,920	13,092,625	16,897,236	15,452,563
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	$ 282,222,393	$ 187,991,008	$ 206,088,559	$ 173,902,089

2021	2022	2023	2024	2025	2026
$ 1,818,922	$ 2,214,462	$ 1,707,753	$ 2,492,655	$ 3,748,123	$ 2,198,839
15,120,400	15,602,320	17,270,071	18,742,675	19,087,447	18,480,714
30,649,908	28,565,572	31,302,909	32,764,649	24,877,229	23,244,089
81,638,461	87,627,872	80,911,335	88,902,282	87,581,413	69,972,538
33,267,667	34,251,647	43,032,545	41,814,704	44,194,172	52,682,208
$ 162,495,358	$ 168,261,873	$ 174,224,613	$ 184,716,965	$ 179,488,384	$ 166,578,388
$ 653,759	$ 808,050	$ 1,230,235	$ 1,591,688	$ 1,663,483	$ 2,640,163
110,195,376	116,104,013	138,051,854	141,413,140	449,490,757	193,130,442
13,715,721	21,578,802	21,542,119	23,009,665	21,610,594	18,777,733
-	-	-	-	-	-
-	-	-	-	-	-
$ 124,564,856	$ 138,490,865	$ 160,824,208	$ 166,014,493	$ 472,764,834	$ 214,548,338

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)

	2017	2018	2019	2020
Revenues				
Property taxes	$ 130,020,812	$ 138,986,222	$ 141,207,583	$ 183,571,015
Specific ownership taxes	9,904,649	11,588,740	11,830,477	14,981,378
Mill levy override	40,087,329	43,332,885	44,545,572	56,829,800
Investment income	2,146,529	4,784,368	7,467,291	4,881,841
Charges for service	16,250,156	16,844,541	17,979,260	12,282,835
Pupil activities	7,227,224	7,481,004	7,529,059	6,339,317
Other local sources	6,137,826	7,997,715	10,832,136	9,124,409
Local intergovernmental	-	-	-	-
State intergovernmental	150,399,060	152,620,247	167,516,676	172,869,840
Federal intergovernmental	21,741,501	18,086,141	18,100,812	20,244,031
Total revenues	$ 383,915,086	$ 401,721,863	$ 427,008,866	$ 481,124,466
Expenditures				
Instruction	$ 179,215,964	$ 185,265,606	$ 198,038,352	$ 210,433,951
Supporting services	119,633,203	128,750,175	141,894,744	147,861,167
Pupil activities	6,694,866	7,015,509	7,371,001	6,064,464
Food service operations	9,447,360	9,774,731	10,273,923	10,290,973
Capital outlay	28,619,854	111,786,879	40,638,822	50,798,684
Debt service				
Principal	18,145,000	28,238,714	46,690,949	37,726,533
Interest, bond issuance costs, fiscal charges	22,124,449	25,506,559	26,819,103	25,432,514
Total expenditures	$ 383,880,696	$ 496,338,173	$ 471,726,894	$ 488,608,286
Excess of revenues over (under) expenditures	34,390	(94,616,310)	(44,718,028)	(7,483,820)
Other financing sources (uses)				
Issuance of bonds, coupons	$ 214,390,000	$ -	$ 60,340,000	$ -
Premium on issuance of bonds	26,070,242	-	3,415,401	-
Paid to bond agent (1)	(17,032,347)	-	-	-
Capital lease | Lease purchase, oth arrangements	-	10,348,651	2,743,210	11,573
Transfers in	2,340	63,365	11,020	1,313,290
Transfers out	(2,340)	(63,365)	(11,020)	(1,313,290)
Total other financing sources (uses)	$ 223,427,895	$ 10,348,651	$ 66,498,611	$ 11,573
Net change in fund balances	$ 223,462,285	$ (84,267,659)	$ 21,780,583	$ (7,472,247)
Debt service as percentage of noncapital expenditures	11.3%	13.9%	16.9%	14.5%

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

2021	2022	2023	2024	2025	2026
$ 176,242,938	$ 179,063,666	$ 221,457,811	$ 269,374,790	$ 233,053,641	$ 254,928,612
10,022,994	12,504,664	13,740,169	14,328,063	14,780,287	14,150,899
55,800,190	55,650,534	67,201,855	81,059,140	70,200,169	78,304,108
382,635	575,090	9,629,815	14,234,025	19,530,905	17,884,556
5,572,288	9,724,532	16,026,029	11,548,813	12,481,286	13,379,309
3,437,008	7,433,517	8,258,857	8,746,648	8,837,355	9,518,505
16,359,879	17,303,395	22,948,791	21,588,556	21,636,106	20,585,230
9,850	63,000	86,000	92,000	88,410	102,700
152,017,446	188,126,427	190,864,286	190,599,821	240,874,771	234,427,576
53,582,413	48,385,652	31,950,202	30,004,617	29,368,655	26,737,397
$ 473,427,641	$ 518,830,477	$ 582,163,815	$ 641,576,473	$ 650,851,585	$ 670,018,892
$ 194,061,283	$ 225,209,234	$ 253,721,119	$ 274,217,555	$ 298,700,461	$ 309,981,093
173,715,233	174,121,576	184,850,060	199,341,473	230,894,955	247,617,656
2,953,046	6,622,078	7,737,060	8,610,371	8,171,146	8,808,500
8,908,862	13,324,636	13,452,836	16,940,783	19,302,917	19,485,069
69,275,525	16,711,465	21,389,311	36,915,013	52,305,207	259,674,886
50,675,296	41,487,165	56,775,222	96,935,276	99,204,057	79,983,325
23,629,462	21,661,799	19,582,526	19,643,017	22,443,977	25,955,677
$ 523,218,707	$ 499,137,953	$ 557,508,134	$ 652,603,488	$ 731,022,720	$ 951,506,206
(49,791,066)	19,692,524	24,655,681	(11,027,015)	(80,171,135)	(281,487,314)
$ -	$ -	$ -	$ -	$ 342,960,000	$ -
-	-	-	-	34,561,644	-
-	-	-	-	-	-
13,986,026	-	3,640,402	26,709,652	4,171,251	10,360,822
2,189,978	344,664	502,510	1,604,074	5,509,000	25,110
(2,189,978)	(344,664)	(502,510)	(1,604,074)	(5,509,000)	(25,110)
$ 13,986,026	$ -	$ 3,640,402	$ 26,709,652	$ 381,692,895	$ 10,360,822
$ (35,805,040)	$ 19,692,524	$ 28,296,083	$ 15,682,637	$ 301,521,760	$ (271,126,492)
16.4%	13.1%	14.2%	19.0%	18.1%	15.9%

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)

	2017	2018	2019	2020
Governmental activities:				
Property taxes	$ 130,020,812	$ 138,986,222	$ 141,207,583	$ 183,571,015
Specific ownership taxes	9,904,649	11,588,740	11,830,477	14,981,378
State equalization	137,977,278	139,726,941	147,896,140	149,676,569
Total finance act revenues	$ 277,902,739	$ 290,301,903	$ 300,934,200	$ 348,228,962
Total revenues (1)	$ 383,915,086	$ 401,721,863	$ 427,008,866	$ 481,124,466
Public School Finance Act revenues as percentage of total governmental funds revenues	72.4%	72.3%	70.5%	72.4%

Note 1: As shown on the Changes in Fund Balances of Governmental Funds schedule, pages 130-131.

2021	2022	2023	2024	2025	2026
$ 176,242,938	$ 179,063,666	$ 221,457,811	$ 269,374,790	$ 233,053,641	$ 254,928,612
10,022,994	12,504,664	13,740,169	14,328,063	14,780,287	14,150,899
135,022,653	162,873,663	154,374,136	151,585,132	194,137,605	188,155,985
$ 321,288,585	$ 354,441,993	$ 389,572,116	$ 435,287,985	$ 441,971,533	$ 457,235,496
$ 473,427,641	$ 518,830,477	$ 582,163,815	$ 641,576,473	$ 650,851,585	$ 670,018,892
67.9%	68.3%	66.9%	67.8%	67.9%	68.2%

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
2016	2017	$ 1,209,020	$ 594,681	$ 297,679	$ 58,793	$ 683,730	$ 163,107
2017	2018	1,322,718	690,343	336,823	64,555	690,836	167,430
2018	2019	1,372,835	701,637	345,853	63,293	867,218	161,003
2019	2020	1,960,879	867,250	317,271	110,009	924,568	100,109
2020	2021	2,026,582	880,006	359,016	93,531	779,684	117,387
2021	2022	2,281,138	949,909	374,201	113,568	536,921	137,301
2022	2023	2,279,100	968,525	376,204	113,908	1,481,681	177,197
2023	2024	2,835,419	1,232,744	524,973	148,954	1,725,007	94,503
2024	2025	2,908,723	1,267,125	532,508	134,724	773,381	100,549
2025	2026	3,406,366	1,356,349	550,234	166,418	618,802	103,831

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

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

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

Agriculture	Natural Resources	Total Taxable Assessed Value	Total Direct Tax Rate		Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
$ 30,392	$ 4,676	$ 3,042,078	56.945		$ 22,561,109	13.48%
30,686	4,959	3,308,350	56.394		27,512,870	12.02%
32,294	6,095	3,550,228	56.385		28,521,756	12.45%
32,222	3,333	4,315,641	57.559		33,547,527	12.86%
30,730	3,514	4,290,450	56.542	*	34,520,425	12.43%
29,993	3,979	4,427,010	57.358	*	38,317,254	11.55%
28,109	3,389	5,428,113	58.385	*	40,472,074	13.41%
28,758	3,174	6,593,532	57.238		54,163,714	12.17%
28,945	4,760	5,750,715	57.168		54,281,488	10.59%
28,285	5,677	6,235,962	57.717		57,524,403	10.84%

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
2016	2017	39.395	17.550	56.945	24.064	15.800	22.521	28.968	91.353	13.420
2017	2018	38.844	17.550	56.394	22.726	15.800	22.092	28.968	89.586	13.420
2018	2019	38.835	17.550	56.385	24.026	15.038	22.403	28.968	90.435	13.420
2019	2020	40.009	17.550	57.559	23.473	15.038	21.863	28.968	89.342	13.420
2020	2021	38.992	17.550	56.542	24.771	15.038	22.458	28.968	91.235	13.420
2021	2022	39.808	17.550	57.358	24.250	15.038	22.425	28.968	90.681	13.420
2022	2023	40.835	17.550	58.385	24.746	15.038	22.436	28.968	91.188	13.420
2023	2024	40.510	16.728	57.238	21.287	12.024	21.745	28.968	84.024	13.420
2024	2025	40.440	16.728	57.168	22.661	15.956	22.461	28.968	90.046	13.420
2025	2026	40.989	16.728	57.717	24.046	15.956	22.496	28.968	91.466	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)

	2017			2026		
Taxpayer	2016 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)	2025 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)
Kerr-McGee Rocky Mtn. Corp.	$ 293,131,980	1	9.81%			
Kerr-McGee Oil & Gas Onshore LP				$ 280,192,980	1	4.80%
Crestone Peak Resources				219,454,230	2	3.76%
Encana Oil & Gas (USA) Inc.	210,421,980	2	7.05%			
JM Smucker LLC				68,974,940	3	1.18%
AGC Biologics Inc.				58,777,186	4	1.01%
Agilent Technologies Inc				56,028,480	5	0.96%
Extraction Oil & Gas LLC				48,801,720	6	0.84%
Sag Harbor LLC				47,420,046	7	0.81%
Micro Motion Inc.				45,098,169	8	0.77%
RE Plus Harvest Junction KP LLC				42,562,044	9	0.73%
Boulder Acquisitions LLC				37,350,990	10	0.64%
Great Western Oil & Gas	28,433,960	3	0.95%			
Amgen Inc.	19,691,183	4	0.66%			
Public Service Co. nka Xcel Energy	18,384,098	5	0.62%			
Longmont Diagonal Investments LP	16,496,453	6	0.55%			
Xilinx Inc.	14,989,755	7	0.50%			
Seagate Technology LLC	14,116,624	8	0.47%			
NMMS Twin Peaks LLC	13,785,174	9	0.46%			
Ramco-Gershenson Properties LP	12,678,508	10	0.42%			
Subtotal of largest taxpayers	$ 642,129,715		21.50%	$ 904,660,785		15.50%
Assessed value of other taxpayers	2,344,592,080		78.50%	4,927,263,262		84.50%
Total Assessed Value	$ 2,986,721,795		100.00%	$ 5,831,924,047		100.00%

Note 1: Based on a 2016 certified net assessed valuation of $2,986,721,795
Note 2: Based on a 2025 certified net assessed valuation of $5,831,924,047

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)
2016	2017	$ 170,078,874	$ 164,706,586	96.84%	$ 1,720,288	$ 166,426,874	97.85%	$ 5,372,288
2017	2018	182,150,457	176,545,011	96.92%	1,727,654	178,272,665	97.87%	5,605,446
2018	2019	193,967,267	183,982,625	94.85%	1,419,585	185,402,210	95.58%	9,984,642
2019	2020 (3)	240,383,609	235,221,537	97.85%	4,923,903	240,145,440	99.90%	5,162,072
2020	2021	231,660,304	227,909,448	98.38%	1,798,672	229,708,120	99.16%	3,750,856
2021	2022	236,198,654	232,167,867	98.29%	2,943,388	235,111,255	99.54%	4,030,786
2022	2023	289,794,441	285,189,876	98.41%	2,980,659	288,170,535	99.44%	4,604,565
2023	2024	349,074,877	344,506,403	98.69%	2,534,071	347,040,474	99.42%	4,568,474
2024	2025	305,615,360	300,128,705	98.20%	3,135,934	303,264,639	99.23%	5,486,655
2025	2026	336,601,160	329,678,529	97.94%	4,205,068	333,883,597	99.19%	6,922,631

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

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

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

	Governmental Activities						
Fiscal Year	General Obligation Bonds	Deferred Bond Premium	Other Financing Obligations		Total	Percentage of Average Personal Income (2)	Per Capita (2)
2017	$ 555,565,000	$ 60,893,703	$ 240,084		$ 616,698,787	4.3%	$ 3,638
2018	531,080,000	58,009,761	6,835,021		595,924,782	3.8%	3,452
2019	548,690,000	41,787,573	5,617,288		596,094,861	3.6%	3,399
2020	514,915,000	35,886,710	1,677,322		552,479,032	3.2%	3,052
2021	469,740,000	30,245,768	10,163,052		510,148,820	2.6%	2,726
2022	433,555,000	25,605,222	7,334,075	(3)	466,494,297	2.2%	2,438
2023	384,060,000	21,554,746	5,095,124	(4)	410,709,870	1.9%	2,096
2024	296,775,000	12,886,669	22,184,129		331,845,798	1.4%	1,600
2025	550,735,000	38,697,155	16,148,580		605,580,735	(1)	2,857
2026	484,195,000	32,488,619	13,066,077		529,749,696	(1)	2,489

Note 1: Personal income data for 2025 and 2026 not available.

Note 2: Personal Income and Per Capita data from the Demographic and Economic Information on pages 144-145.

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	Less Debt Service Funds	Net Bonded Debt	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
2016	2017	$ 555,565,000	$ 60,893,703	$ 55,195,386	$ 561,263,317	2.49%	3,311
2017	2018	531,080,000	58,009,761	62,572,848	526,516,913	1.91%	3,050
2018	2019	548,690,000	41,787,573	52,775,237	537,702,336	1.89%	3,066
2019	2020	514,915,000	35,886,710	68,800,628	482,001,082	1.44%	2,662
2020	2021	469,740,000	30,245,768	74,011,587	425,974,181	1.23%	2,276
2021	2022	433,555,000	25,605,222	91,144,132	368,016,090	0.96%	1,923
2022	2023	384,060,000	21,554,746	118,756,455	286,858,291	0.71%	1,464
2023	2024	296,775,000	12,886,669	125,206,857	184,454,812	0.34%	889
2024	2025	550,735,000	38,697,155	110,504,729	478,927,426	0.88%	2,259
2025	2026	484,195,000	32,488,619	123,461,930	393,221,689	0.68%	1,848

Note 1: Refer to Assessed and Estimated Actual Values of Taxable Property schedule on page 136-137.
Note 2: Population data is in the Demographic and Economic Information on page 144-145.

Source: District's financial records

St. Vrain Valley School District RE-1J
Debt Capacity
Direct and Overlapping Governmental Activities Debt
As of June 30, 2026
(Unaudited)

Name of Overlapping Entity	2025 Assessed Valuation	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District	
			Percent	Amount
Access 25 Metropolitan District No. 2	$ 20,321,850	9,555,000	100.00%	$ 9,555,000
City of Boulder	5,022,426,241	5,104,000	1.29%	65,842
Brennan Metropolitan District	5,531,053	2,730,000	100.00%	2,730,000
Carriage Hills Metropolitan District	8,730,110	7,277,488	100.00%	7,277,488
Central Colorado Water Conservancy	5,845,528,600	34,698,946	0.03%	10,410
Central Colorado Water Conservancy-Groundwater Mgnt Subdistrict	4,358,845,520	34,938,132	0.05%	17,469
Colliers Hill Metro Districts No. 1-3	93,806,510	86,045,000	100.00%	86,045,000
Cottonwood Hollow Res. Metro District	3,887,667	30,147,000	100.00%	30,147,000
Town of Erie	833,839,830	7,649,155	78.91%	6,035,948
Erie Commons Metro District No. 2-3	40,243,134	31,145,000	100.00%	31,145,000
Erie Highlands Metro District No. 1-5	34,387,680	24,749,472	100.00%	24,749,472
Four Corners Business Improvement Dist	106,809	21,630,000	100.00%	21,630,000
Frederick-Firestone Fire Protection Dist.	975,882,730	18,335,000	91.43%	16,763,691
Greens Metropolitan District	5,562,430	3,760,000	100.00%	3,760,000
Harvest Junction Metropolitan District	37,534,477	5,114,000	100.00%	5,114,000
Hidden Creek Metropolitan District	10,925,340	8,000,000	100.00%	8,000,000
Highlands Metropolitan District No. 1-3	10,397,900	21,645,000	100.00%	21,645,000
Highlands-Mead Metropolitan District	6,711,230	5,380,000	100.00%	5,380,000
Left Hand Water & Sanitation District	10,948,741	310,146	100.00%	310,146
Liberty Mead Metropolitan District	16,673,740	14,000,000	100.00%	14,000,000
Liberty Ranch Metropolitan District	8,788,810	13,635,098	100.00%	13,635,098
City of Longmont	2,291,603,216	44,582,856	100.00%	44,582,856
Lost Creek Farms Metropolitan Dist.	3,089,017	1,671,000	100.00%	1,671,000
Maple Ridge Metropolitan District	3,355,050	1,305,825	100.00%	1,305,825
Mead Place Metropolitan Dist. No. 3-5	10,819	16,700,000	100.00%	16,700,000
Mead Western Meadows Metro District	6,743,640	2,535,000	100.00%	2,535,000
Morgan Hill Metro Districts 1-3	31,678,440	27,760,478	100.00%	27,760,478
Mountain Brook Metropolitan Dist.	8,904,736	11,645,000	100.00%	11,645,000
Mountain Shadows Metropolitan Dist.	5,353,380	2,590,000	100.00%	2,590,000
Neighbors Point Metropolitan District	3,746,605	5,215,000	100.00%	5,215,000
North Metro Fire Rescue Authority	2,250,049,144	4,960,000	0.12%	5,952
Northern Colorado Water Cons. District	34,172,044,234	1,577,077	16.80%	264,949
NP125 Metropolitan District	6,403,390	3,024,000	100.00%	3,024,000
Palisade Metropolitan District No. 2	14,581,760	45,053,800	100.00%	45,053,800
Palisade Park North Metro. Dist. No. 1-3	27,620,610	50,924,000	100.00%	50,924,000
Palisade Park West Metro. Dist.	12,015,090	18,469,000	100.00%	18,469,000
Pinnacle Farms Metro District No. 1, 2, 10	5,114,181	14,696,000	100.00%	14,696,000
Range View Estates Metropolitan District	2,212,660	3,990,000	100.00%	3,990,000
Red Barn Metropolitan District	2,921,650	21,000,000	100.00%	21,000,000
RM Mead Metropolitan District	7,971,950	4,980,000	100.00%	4,980,000
SilverStone Metropolitan District No. 2-3	11,363,879	32,801,473	100.00%	32,801,473
Spring Hill Metropolitan Dist Nos. 1-4	129,940	3,089,001	100.00%	3,089,001
St. Vrain Lakes Metro. District No. 2	43,948,550	105,375,717	100.00%	105,375,717
Stoneridge Metropolitan District	13,190,670	2,505,000	99.33%	2,488,217
Summerfield Metropolitan District No. 2	23,703,760	90,000,000	100.00%	90,000,000
Sunset Parks Metropolitan District	8,260,310	14,628,000	100.00%	14,628,000
Sweetgrass Metropolitan District No. 2	13,996,600	7,515,000	0.05%	3,758
Twin Peaks Metropolitan District	9,506,052	8,117,000	100.00%	8,117,000
Village East Community Metro. District	8,097,300	4,826,000	100.00%	4,826,000
Vista Ridge Metropolitan District	122,359,120	29,065,000	100.00%	29,065,000
Waterfront, Foster Lake Metro Dist No. 2	774,840	75,000,231	100.00%	75,000,231
Westerly Metro Districts 1-4	14,700,560	38,075,000	100.00%	38,075,000
Westview Metropolitan District	3,838,240	2,208,000	100.00%	2,208,000
Wyndham Hill Metropolitan District No. 2	35,232,620	34,388,029	100.00%	34,388,029
Total overlapping debt				1,024,494,850
Direct debt of the District				529,749,696
Total direct and overlapping debt				$ 1,554,244,546

This chart includes a summary of the estimated overlapping general obligation debt, as of December 31, 2025, 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)

	2017	2018	2019	2020
Debt Limit	$ 597,344,359	$ 645,992,330	$ 688,010,167	$ 835,259,848
Total net debt applicable to limit	555,565,000	531,080,000	548,690,000	514,915,000
Legal debt margin	$ 41,779,359	$ 114,912,330	$ 139,320,167	$ 320,344,848
Total net debt applicable to the limit as a percentage of debt limit	93.0%	82.2%	79.8%	61.6%

Fiscal Year 2026 Calculation

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

	Assessed Value	Actual Value
Assessed or Estimated Actual Value	$ 5,831,924,047 (1)	$ 57,527,402,962
Debt Limit Percentage **	20.00% (2)	6.00%
Legal debt limit	1,166,384,809	3,451,644,178
Amount of debt applicable to debt limit: Total bonded debt as of June 30, 2026	484,195,000	484,195,000
Legal debt margin	$ 682,189,809	$ 2,967,449,178

** 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 net assessed valuation (NAV) shown includes $404,037,817 attributable to tax increment financing (TIF) 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 may qualify 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

2021	2022	2023	2024	2025	2026
$ 819,427,343	$ 822,423,226	$ 991,562,178	$ 1,219,725,708	$ 1,069,183,322	$ 1,166,384,809
469,740,000	433,555,000	384,060,000	296,775,000	550,735,000	484,195,000
$ 349,687,343	$ 388,868,226	$ 607,502,178	$ 922,950,708	$ 518,448,322	$ 682,189,809
57.3%	52.7%	38.7%	24.3%	51.5%	41.5%

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

Population District-wide

2017	2018	2019	2020
169,500	172,614	175,366	181,048

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

	2017	2018	2019	2020
Boulder	$ 21,939,604	$ 23,932,182	$ 24,962,717	$ 26,058,704
Broomfield	4,346,242	4,600,020	5,002,714	4,875,573
Larimer	17,384,075	18,993,920	19,944,871	21,166,052
Weld	13,428,252	14,512,128	16,288,858	17,385,172
Average	$ 14,274,543	$ 15,509,563	$ 16,549,790	$ 17,371,375

Source: United States Department of Commerce, Bureau of Economic Analysis
Data subject to revision; not available for 2025 and beyond.

Annual Per Capita Personal Income by County

	2017	2018	2019	2020
Boulder	$ 68,027	$ 73,394	$ 76,527	$ 79,649
Broomfield	63,596	66,410	70,996	67,594
Larimer	50,539	54,188	55,884	58,725
Weld	44,080	46,172	50,198	52,054
Average	$ 56,561	$ 60,041	$ 63,401	$ 64,506

Source: United States Department of Commerce, Bureau of Economic Analysis
Data subject to revision; not available for 2025 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.

2021	2022	2023	2024	2025	2026
187,139	191,329	195,907	207,465	211,978	212,825

2021	2022	2023	2024
$ 29,524,725	$ 32,273,001	$ 32,762,309	$ 34,613,970
5,549,760	6,617,214	6,972,086	7,287,477
23,295,659	24,885,632	26,457,778	27,678,876
19,230,197	20,611,438	22,476,757	23,542,333
$ 19,400,085	$ 21,096,821	$ 22,167,233	$ 23,280,664

2021	2022	2023	2024
$ 89,593	$ 98,553	$ 100,242	$ 104,808
73,678	86,930	90,712	93,044
64,258	67,849	71,359	73,894
56,553	58,860	62,532	63,672
$ 71,021	$ 78,048	$ 81,211	$ 83,855

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

Median Age by County

	2017	2018	2019	2020	2021
Boulder	38.0	38.3	38.5	38.2	38.3
Broomfield	37.4	37.4	37.5	36.7	36.7
Larimer	36.9	37.1	37.2	37.8	38.0
Weld	33.9	33.9	33.9	34.1	34.3

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

Annual Unemployment Rate by County (1, 6)

		2017	2018	2019	2020	2021
Boulder	(2)	2.3%	2.7%	2.8%	2.3%	5.5%
Broomfield	(3)	2.4%	2.7%	2.9%	2.4%	5.5%
Larimer	(4)	2.1%	2.5%	2.8%	2.2%	5.5%
Weld	(5)	2.5%	2.8%	3.0%	2.6%	6.5%

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

2022	2023	2024	2025	2026
38.5	38.6	38.7	39.3	38.8
36.6	36.5	38.3	38.5	38.7
38.1	38.1	38.1	38.6	38.3
34.4	34.6	35.4	35.5	35.3

2022	2023	2024	2025	2026
2.8%	3.3%	4.0%	4.0%	4.0%
2.7%	3.5%	4.1%	3.7%	3.8%
2.9%	3.2%	3.8%	3.8%	3.9%
3.5%	3.7%	4.4%	4.3%	4.3%

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

		2017			2026		
Employer	Product of Service	Estimated Number of Employees (2)	Rank	Percentage of Total Employment (5)	Estimated Number of Employees (2)	Rank	Percentage of Total Employment (5)
Colorado State University	Public university				8,664	1	1.7%
University of Colorado, Boulder	Public university				6,267	2	1.2%
JBS USA	Meat producer and exporter				6,000	3	1.2%
BAE Systems (formerly Ball Aerospace & Technologies Corp.)	Aerospace instruments and data systems	1,980	7	0.7%	5,200	4	1.0%
UCHealth (3)	Healthcare				4,861	5	1.0%
St. Vrain Valley School District	Public education	4,727	1	1.7%	4,500	6	0.9%
Boulder Valley School District	Public education				3,750	7	0.7%
Weld County School District 6 (Greeley-Evans)	Public education				3,688	8	0.7%
Poudre School District-R1	Public education				3,515	9	0.7%
Boulder Community Health (4)	Healthcare	2,310	4	0.8%	3,109	10	0.6%
Vestas	Wind turbine manufacturing	2,400	2	0.9%			
Level 3 Communications Inc.	Communication/fiber optic network	2,360	3	0.8%			
Medtronic PLC	Medical devices and products	2,150	5	0.8%			
Oracle Corp.	Network computer systems/software	2,000	6	0.7%			
Centura Health: Longmont United and Avist Adventist Hospitals	Healthcare	1,910	8	0.7%			
IBM Corp.	Computer systems and services	1,900	9	0.7%			
Seagate Technology	Computer hard disc drives	1,600	10	0.6%			
		23,337		8.3%	49,554		9.8%

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: UCHealth includes Greeley Hospital, Longs Peak Hospital, Medical Center of the Rockies, and Poudre Valley Hospital.
Note 4: Boulder Community Health includes Foothills Hospital
Note 5: Percentage of the employment is based on 280,166 and 507,238 employees in 2017 and 2026, respectively.

Source: 2026 data from BizWest Book of Lists
2017 data from Development Research Partners as posted by Metro Denver Economic Development Corp; and Longmont Area Economic Council

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

Function	Description	2017	2018	2019
Direct Instruction	Classroom teachers, special education and English as a Second Language teachers, teachers' aides, librarians, counselors	1,927	1,993	2,083
Classroom Support	Librarians, counselors, school principals and assistant principals, support staff including speech services, attendance, extra-curricular activities	474	500	522
Building Support	Student transportation, utilities, maintenance, custodial services, printing, purchasing, technology services, etc.	432	442	478
Central Support/ Administration	Human resources, finance, payroll, budgeting, legal, clerical support, supervision of instruction, public information, superintendent's office, etc.	38	41	46
Subtotal, General Fund FTE		2,871	2,976	3,129
Subtotal, federal grants & other funds FTE (2)		401	378	385
Total FTE		3,272	3,354	3,514

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

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

Source: District's Human Resouces Department

2020	2021	2022	2023	2024	2025	2026
2,130	2,146	2,145	2,183	2,228	2,219	2,223
531	513	540	580	594	600	575
496	495	501	517	519	522	580
47	45	49	47	54	56	59
3,204	3,199	3,235	3,327	3,395	3,397	3,437
399	371	404	391	436	603	451
3,603	3,570	3,639	3,718	3,831	4,000	3,888

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)
2017		32,171.0	29,821.6
2018		32,421.0	30,032.3
2019		32,639.0	30,188.5
2020	(3)	32,855.0	31,300.8
2021		31,312.0	30,736.7
2022		32,406.0	31,069.2
2023		32,639.0	31,269.2
2024	(3)	32,506.0	31,107.2
2025		32,414.0	31,037.4
2026		32,279.0	30,879.4

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. Also, with the inception of the statewide Universal Preschool Program, the State provides funding for preschool students outside of the School Finance Act; accordingly, beginning FY24, FPC no longer includes preschool students.

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
2017	$ 526,982,016	32,171.0	$ 16,381	25.4:1	9,651	30.0%
2018	591,631,020	32,421.0	18,248	25.4:1	9,484	29.3%
2019	335,831,188	32,639.0	10,289	25.4:1	8,429	25.8%
2020	333,186,041	32,855.0	10,141	25.3:1	8,829	26.9%
2021	294,478,175	31,312.0	9,405	25.3:1	9,518	30.4%
2022	318,062,334	32,406.0	9,815	25.3:1	8,684	26.8%
2023	497,506,687	32,639.0	15,243	25.3:1	10,404	31.9%
2024	570,769,266	32,506.0	17,559	25.3:1	10,101	31.1%
2025	612,970,177	32,414.0	18,911	25.3:1	11,011	34.0%
2026	660,872,403	32,279.0	20,474	16.8:1	11,177	34.6%

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.
In FY26, the ratio is based on CDE's published data, not the district's limitation.
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)

	2017	2018	2019	2020	2021 (5)
Elementary schools (2,4)	23	24	24	25	26
Total square feet	1,238,072	1,320,197	1,323,521	1,352,492	1,353,789
Total program capacity	11,277	11,577	12,501	12,634	12,315
Enrollment	11,662	11,489	10,963	10,972	9,662
Percent capacity	103%	99%	88%	87%	78%
(P)K-8 schools (3,4)	2	2	3	3	3
Total square feet	284,649	284,649	417,649	417,649	419,089
Total program capacity	2,150	2,150	3,250	3,250	3,375
Enrollment	1,829	1,859	2,897	2,936	2,841
Percent capacity	85%	86%	89%	90%	84%
Middle schools	8	8	8	8	8
Total square feet	830,846	835,166	836,606	840,212	840,212
Total program capacity	5,640	5,640	5,850	5,880	5,880
Enrollment	5,514	5,746	5,322	5,261	5,060
Percent capacity	98%	102%	91%	89%	86%
High schools	8	8	8	8	8
Total square feet	1,382,771	1,477,331	1,474,451	1,479,427	1,480,039
Total program capacity	8,890	8,890	11,306	11,166	11,502
Enrollment	8,790	8,895	9,318	9,461	9,592
Percent capacity	99%	100%	82%	85%	83%
Alternative schools (1,7)	3	3	3	3	3
Total square feet	81,600	81,600	81,600	81,600	81,600
Enrollment	1,011	1,029	945	1,046	1,002
Charter schools	6	6	6	6	6
Enrollment	3,365	3,403	3,194	3,179	3,155
Other District Facilities (4)					
Total square feet	271,042	271,042	322,248	323,688	323,688

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

2022 (6)	2023	2024	2025	2026
26	26	26	26	26
1,362,893	1,362,893	1,409,434	1,409,434	1,409,434
12,648	12,501	12,501	12,501	12,501
10,161	10,539	10,621	10,627	10,533
80%	84%	85%	85%	84%
3	3	3	3	3
420,130	420,130	423,760	423,760	423,760
3,375	3,350	3,350	3,350	3,350
2,854	2,865	2,889	2,853	2,868
85%	86%	86%	85%	86%
8	8	8	8	8
836,917	836,917	818,930	818,930	818,930
5,880	5,880	5,880	5,880	5,880
4,912	4,812	4,640	4,531	4,607
84%	82%	79%	77%	78%
8	8	8	8	8
1,506,693	1,506,693	1,521,121	1,521,121	1,521,121
11,502	11,502	11,502	9,815	9,815
9,816	9,888	9,815	9,815	9,647
85%	86%	85%	100%	98%
3	4	4	4	4
81,600	81,600	81,600	81,600	81,600
1,461	1,251	1,233	1,296	1,293
6	6	6	6	6
3,202	3,284	3,308	3,292	3,331
326,390	326,390	326,671	326,671	326,671

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

	2017	2018	2019	2020
Governmental Activities				
Land/Sites	$ 20,846,495	$ 20,846,495	$ 20,846,495	$ 20,846,495
Projects in progress	24,831,369	87,477,669	31,016,164	58,178,686
Water rights	1,083,578	1,083,578	1,091,078	1,091,078
Capital assets not depreciated	46,761,442	109,407,742	52,953,737	80,116,259
Land Improvements	24,217,045	28,667,562	29,300,771	30,100,063
Buildings	304,012,383	326,780,045	388,186,141	389,752,790
Building Improvements	198,300,747	205,261,080	231,543,514	249,990,722
Leasehold improvements	-	-	-	-
Equipment	40,602,430	53,819,973	61,160,619	60,106,762
Capital assets depreciated	567,132,605	614,528,660	710,191,045	729,950,337
Lease Building	-	-	-	-
Lease Equipment	-	-	-	-
Lease Subscriptions	-	-	-	-
Lease assets amortized	-	-	-	-
Less: accumulated depreciation and amortization				
Land Improvements	16,544,368	17,644,786	18,866,625	20,018,883
Buildings	88,610,850	94,209,877	101,179,304	108,231,782
Building Improvements	76,468,106	84,380,456	93,378,945	102,687,133
Leasehold improvements	-	-	-	-
Equipment	26,272,425	27,602,918	31,511,302	32,390,563
Lease Building	-	-	-	-
Lease Equipment	-	-	-	-
Lease Subscriptions	-	-	-	-
Total accumulated depreciation and amortization	207,895,749	223,838,037	244,936,176	263,328,361
Capital assets depreciated and amortized, net	359,236,856	390,690,623	465,254,869	466,621,976
Total capital assets, Governmental Activities	$ 405,998,298	$ 500,098,365	$ 518,208,606	$ 546,738,235

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

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

Source: District's financial records

2021	2022 (1)	2023 (2)	2024	2025	2026
$ 20,846,495	$ 19,419,971	$ 25,520,799	$ 25,520,799	$ 25,520,799	$ 25,520,799
33,550,600	3,881,542	3,799,713	2,882,172	51,563,794	316,740,836
1,091,078	1,091,078	1,091,078	1,091,078	1,091,078	1,091,078
55,488,173	24,392,591	30,411,590	29,494,049	78,175,671	343,352,713
33,531,089	34,031,070	35,218,137	35,292,804	35,300,304	35,196,329
439,764,056	440,326,355	440,337,711	440,337,711	440,337,711	438,534,627
268,737,537	309,454,113	309,698,745	313,203,812	313,203,812	311,191,115
-	1,585,908	1,585,908	1,585,908	1,585,908	1,585,908
69,552,292	68,440,194	80,561,948	104,973,809	96,675,396	92,145,852
811,584,974	853,837,640	867,402,449	895,394,044	887,103,131	878,653,831
-	1,919,093	1,919,093	1,919,093	2,488,108	2,488,108
-	1,935,197	2,598,477	4,087,516	1,619,479	3,957,795
-	-	2,769,438	6,650,579	9,801,433	17,144,418
-	3,854,290	7,287,008	12,657,188	13,909,020	23,590,321
21,292,178	22,535,024	23,679,495	24,764,901	25,724,525	22,999,880
115,096,694	122,989,962	130,868,382	138,688,227	146,456,542	152,120,570
110,814,474	122,646,066	135,569,308	145,637,647	160,337,905	169,493,987
-	132,159	528,636	925,113	1,321,590	1,585,908
34,150,263	40,266,772	47,625,284	52,183,865	48,657,043	52,699,420
-	383,818	767,638	1,119,472	1,609,981	2,136,054
-	856,848	1,722,484	2,711,402	777,674	1,833,598
-	-	512,290	1,625,704	3,111,756	5,607,261
281,353,609	309,810,649	341,273,517	367,656,331	387,997,016	408,476,678
530,231,365	547,881,281	533,415,940	540,394,901	513,015,135	493,767,474
$ 585,719,538	$ 572,273,872	$ 563,827,530	$ 569,888,950	$ 591,190,806	$ 837,120,187



2026 Silver Creek High School
Graduation Walk

COMPLIANCE SECTION

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Colorado Department of Education

Auditors Integrity Report

District: 0470 - St Vrain Valley RE1J
Fiscal Year 2025-26
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	174,408,598	461,174,658	473,286,507	162,296,749
18 Risk Mgmt Sub-Fund of General Fund	5,079,786	5,678,578	6,476,725	4,281,639
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	**179,488,384**	**466,853,236**	**479,763,231**	**166,578,388**
11 Charter School Fund	23,694,707	50,623,755	47,952,070	26,366,392
20,26-29 Special Revenue Fund	24,976,995	35,109,755	35,108,550	24,978,200
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	1,862,448	17,626,796	19,486,626	2,618
22 Govt Designated-Purpose Grants Fund	0	19,586,289	19,586,289	0
23 Pupil Activity Special Revenue Fund	6,531,888	11,610,368	10,682,492	7,459,764
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	110,504,729	105,065,416	92,108,214	123,461,930
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	326,342,573	6,567,642	274,621,369	58,288,846
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	8,677,574	3,923,446	5,381,708	7,219,313
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**682,079,299**	**716,966,702**	**984,690,550**	**414,355,451**
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	14,037,921	708,727	-584,254	15,330,901
Totals	**14,037,921**	**708,727**	**-584,254**	**15,330,901**
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.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the St. Vrain Valley School District RE-1J's basic financial statements, and have issued our report thereon dated October 28, 2026. Our report includes a reference to other auditors who audited the financial statements of Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy, as described in our report on St. Vrain Valley School District RE-1J's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. This report does not include reporting on internal control over financial reporting or compliance and other matters associated with Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy or that are reported on separately by those auditors.

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.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
October 28, 2026


ST. VRAIN
academic excellence by design

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of District's 2026 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, 2026, 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.

COLORADO
Department of Education
School Finance and
Operations Division

FORM AFA2026
Assurances for Financial Accreditation

Fiscal Year 2025-2026
0470: St Vrain Valley Re 1J

Overview

This form is required pursuant to Section 22-11-206(4), C.R.S. The school district must submit an assurance form certifying the school district's substantial and good-faith compliance with the a) School District Budget Law, b) Financial Policies and Procedures Act, c) Public School Financial Transparency Act, and d) accounting and reporting. The Colorado Department of Education monitors the district's compliance by reviewing the district's finance data pipeline submission, audited financial statements, financial transparency website, and responses from management to inquiries related to those reviews. Good-faith compliance is determined, in part, by the assurances provided below as certified by those charged with governance.

Additional information for charter school authorizers

The assurances provided with this form are also applicable to all charter schools unless a separate CHARTER FORM AFA2026 is executed by or on behalf of a charter school and provided to CDE. The submission of a CHARTER FORM AFA2026 by an authorizer communicates that the authorizer does not provide the assurances for that charter school within the authorizer's FORM AFA2026. If applicable, CHARTER FORM AFA2026(s) should be submitted with an authorizer's FORM AFA2026.

Completion of assurances for financial accreditation

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.

Submission of documents to School Finance

Submit with the following items via email attachments to: schoolfinance@cde.state.co.us

Required for All Districts/BOCES

a. Audited district/BOCES financial statements for year ended June 30, 2026.
b. Signed Assurances for Financial Accreditation, with Attachment A for each "No" response.
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.

If Applicable, Required for Districts/BOCES

e. Audited charter financial statements for year ended June 30, 2026, including charter assurances. — Yes, applies will be sent separately
f. Single Audit, if federal expenditures exceed $1,000,000. — Yes, applies will be sent separately

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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, 2025. *Note*: 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 2025-26 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 2025-26 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 2025-26 was submitted to the board by May 31, 2025.	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 2025-26 was adopted by the board by June 30, 2025.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2026, 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

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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. *Note*: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

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

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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, 2026.	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.	N/A

PART 5 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: *Tyler Technologies (School ERP Pro powered by Infinite Visions)*
Company/vendor contact: Name: *Diana B. Betancourt, Client Relations Manager*
Email: *Diana.Betancourt@tylertech.com*

Financial management company information, if applicable:

Company/vendor name: ***n/a*** Company/vendor contact: Name: ***n/a*** Email: ***n/a***

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

PART 6 - 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)

Tony Whiteley, CPA

Date: November 11, 2026

Superintendent/Executive Director (signature) (printed name)

Jackie Kapushion, Ed.D.

Date: November 11, 2026

I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature) (printed name)

Jocelyn Gilligan

Date: November 11, 2026

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Acceptance of District's Charter Schools' 2026 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, 2026, 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.

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026

Fiscal Year 2025-2026

Assurances for Financial Accreditation

0470: Aspen Ridge Prepatory School

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 From AFA2026. 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 AFA2026. 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 of assurances for financial accreditation

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.

Submission of documents to School Finance

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 via email attachments to: schoolfinance@cde.state.co.us

a. Audited charter financial statements for year ended June 30, 2026.
b. Signed Charter Assurances for Financial Accreditation, with Attachment A for each "No" response.
c. Single Audit, if federal expenditures exceed $1,000,000. No, does not apply

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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, 2025. *Note*: 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 2025-26 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 2025-26 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 2025-26 was submitted to the board by May 31, 2025.	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 2025-26 was adopted by the board by June 30, 2025.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2026, were made through adoption of a supplemental budget by the board.	Yes
44-12	Interfund borrowing	22-44-113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	Yes
44-13	Spending in excess of appropriations	22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	Yes
44-14	Use of handbook and chart of accounts	22-44-204(3)	The financial policies and procedures handbook and chart of accounts were used for budget development, maintaining financial records, and periodic presentation of financial information to the board.	Yes

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Assurances for Financial Accreditation

0470: Aspen Ridge Prepatory 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. *Note*: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

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***

Financial management company information:

Company/vendor name: ***Replace with name*** Company/vendor contact: Name: ***Replace with name*** Email: ***Replace with email***

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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) Allie Byrne

(printed name) Allie Byrne

Date: 10/23/2026

Superintendent/Executive Director (signature) CSalmeron
Charla Salmeron (Oct 23, 2026 12:02:36 MDT)

(printed name) Charla Salmeron

Date: 10/23/2026

I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature)

(printed name) Robert Hunt

Date: 10/23/2026

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Charter School Name: Carbon Valley Academy

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 From AFA2026. 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 AFA2026. 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 of assurances for financial accreditation

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.

Submission of documents to School Finance

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 via email attachments to: schoolfinance@cde.state.co.us

a. Audited charter financial statements for year ended June 30, 2026.
b. Signed Charter Assurances for Financial Accreditation, with Attachment A for each "No" response.
c. Single Audit, if federal expenditures exceed $1,000,000. No, does not apply

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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, 2025. *Note*: 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 2025-26 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 2025-26 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 2025-26 was submitted to the board by May 31, 2025.	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 2025-26 was adopted by the board by June 30, 2025.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2026, 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: 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. *Note*: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

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: **Specialized Data Software (SDS)**

Financial management company information:

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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) K. Ross CONTRACTED FINANCE

Date: 11/4/2026

Superintendent/Executive Director (signature) _____ (printed name) _____

Date: _____

I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature) _____ (printed name) _____

Date: _____

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026

Fiscal Year 2025-2026

Assurances for Financial Accreditation

0470: Firestone Charter Academy

Charter School Name: Firestone Charter 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 AFA2026. 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 AFA2026. 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 of assurances for financial accreditation

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.

Submission of documents to School Finance

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 via email attachments to: schoolfinance@cde.state.co.us

a. Audited charter financial statements for year ended June 30, 2026.
b. Signed Charter Assurances for Financial Accreditation, with Attachment A for each "No" response.
c. Single Audit, if federal expenditures exceed $1,000,000. No, does not apply

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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, 2025. *Note:* 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 2025-26 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 2025-26 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 2025-26 was submitted to the board by May 31, 2025.	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 2025-26 was adopted by the board by June 30, 2025.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2026, 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.	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

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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. *Note*: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

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***

Financial management company information:

Company/vendor name: ***Replace with name*** Company/vendor contact: Name: ***Replace with name*** Email: ***Replace with email***

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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) K Colds (printed name) Kevin Coldiron

Date: 11/04/26

Superintendent/Executive Director (signature) (printed name) Jessica Cervantes

Date: 11/4/26

I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature) Matthew Anderson
Matthew Anderson (Nov 4, 2026 16:12:55 MST) (printed name) Matthew Anderson

Date: 11/04/2026

Signature:

Email: mattisdriven@gmail.com

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

COLORADO
Department of Education
School Finance and
Operations Division

Fiscal Year 2025-2026
FORM AFA2026
ATTACHMENT A

Select entity: SVVSD
Charter school name, if applicable: Firestone Charter Academy
Select related assurance: 44-13, Spending in excess of appropriations

Explanation for non-compliance:

Actual expenditures in the Building Corp Fund reached $1,813,662 against a final appropriation of $1,657,034, exceeding the budget by $156,628.

Plan to address non-compliance:

This overage resulted from unbudgeted bond issuance costs associated with the Series 2026 bond refinancing in June 2026. This was specific to FY2026, and no refinance will occur in the immediate future, so there should not be any overages.

COLORADO
Department of Education
School Finance and
Operations Division

Fiscal Year 2025-2026
FORM AFA2026
ATTACHMENT A

Actual or expected date of compliance MM/DD/YY: 07/01/2026

Additional Comments:

The school should be in compliance starting Jul 1, 2026.

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026

Fiscal Year 2025-2026

Assurances for Financial Accreditation

0470: Flagstaff Charter School

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 22-30.5-112(7), C.R.S. An authorizer may choose to include/incorporate charter school responses on the authorizers From AFA2026. 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 AFA2026. 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 of assurances for financial accreditation

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.

Submission of documents to School Finance

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 via email attachments to: schoolfinance@cde.state.co.us

a. Audited charter financial statements for year ended June 30, 2026.
b. Signed Charter Assurances for Financial Accreditation, with Attachment A for each "No" response.
c. Single Audit, if federal expenditures exceed $1,000,000. No, does not apply

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026

Assurances for Financial Accreditation

Fiscal Year 2025-2026

0470: Flagstaff Charter School

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, 2025. *Note*: 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 2025-26 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 2025-26 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 2025-26 was submitted to the board by May 31, 2025.	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 2025-26 was adopted by the board by June 30, 2025.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2026, 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

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Assurances for Financial Accreditation

0470: Flagstaff Charter 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. *Note*: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

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: ***Quickbooks Online*** Company/vendor contact: Name: ***N/A*** Email: ***info@quickbooks.com***

Financial management company information:

Company/vendor name: ***Abstract Insights, LLC*** Company/vendor contact: Name: ***Lori Deacon*** Email: ***lorideacon@ineedai.com***

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026

Assurances for Financial Accreditation

Fiscal Year 2025-2026

Select One

PART 4 Certification of assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 are true and correct. I further certify that all information provided with Attachment A(s), if applicable, is true and correct.

Chief Financial Officer/Business Manager (signature) Lori Deacon (printed name) Lori Deacon

Date: 10.20.26

Superintendent/Executive Director (signature) Sara Germann (printed name) Sara Germann

Date: 9-11-26

I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature) (printed name) ANDREW B. HOCHMAN

Date: 9-11-26

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026 Fiscal Year 2025-2026

Assurances for Financial Accreditation 0470: St. Vrain Community Montessori School

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 From AFA2026. 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 AFA2026. 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 of assurances for financial accreditation

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.

Submission of documents to School Finance

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 via email attachments to: schoolfinance@cde.state.co.us

a. Audited charter financial statements for year ended June 30, 2026.
b. Signed Charter Assurances for Financial Accreditation, with Attachment A for each "No" response.
c. Single Audit, if federal expenditures exceed $1,000,000. No, does not apply

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Assurances for Financial Accreditation 0470: St. Vrain Community Montessori School

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, 2025. *Note*: 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 2025-26 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 2025-26 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 2025-26 was submitted to the board by May 31, 2025.	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 2025-26 was adopted by the board by June 30, 2025.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2026, 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

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

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. *Note*: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

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*** Company/vendor contact: Name: ***Bart Skidmore*** Email: ***skidmoreba@gmail.com***

Financial management company information:
Company/vendor name: ***Bart Skidmore, CPA*** Company/vendor contact: Name: ***Bart Skidmore*** Email: ***skidmoreba@gmail.com***

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Assurances for Financial Accreditation 0470: St. Vrain Community Montossori School

PART 4 - Certification of assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Parts 1 and 2 are true and correct. I further certify that all information provided with Attachment A(s), if applicable, is true and correct.

Chief Financial Officer/Business Manager (signature) _____ (printed name) Bart Skidmore, Contract CFO

Date: 11/2/26

Superintendent/Executive Director (signature) Jessica Rawlings _____ Jessica Rawlings, Head of School

Date: 11/02/2026

I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature) Kathryn D. Keiser _____ Kate Keiser

Kathryn D. Keiser (Nov 4, 2026 10:00:16 MST)

Date: 11/04/2026

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026

Fiscal Year 2025-2026

Assurances for Financial Accreditation

0470: Twin Peaks Charter Academy

Charter School Name: Twin Peaks Classical 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 From AFA2026. 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 AFA2026. 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 of assurances for financial accreditation

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.

Submission of documents to School Finance

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 via email attachments to: schoolfinance@cde.state.co.us

a. Audited charter financial statements for year ended June 30, 2026.
b. Signed Charter Assurances for Financial Accreditation, with Attachment A for each "No" response.
c. Single Audit, if federal expenditures exceed $1,000,000. No, does not apply

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Document ID: e201af562f3c1c42699d1df617f09fc473a7c48e822cac2cd3bd5fa59e758736

COLORADO
Department of Education
School Finance and Operations Division

CHARTER FORM AFA2026

Fiscal Year 2025-2026

Assurances for Financial Accreditation

0470: Twin Peaks 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, 2025. *Note*: 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 2025-26 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 2025-26 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 2025-26 was submitted to the board by May 31, 2025.	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 2025-26 was adopted by the board by June 30, 2025.	Yes
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2026, 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

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Document ID: e201af562f3c1c42699d1df617f09fc473a7c48e822cac2cd3bd5fa59e758736

Assurances for Financial Accreditation

0470: Twin Peaks 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. *Note*: Check the organization's website to ensure all required documents are posted and current.	Yes

PART 2 - Assurances for Article 45 Accounting and Reporting required pursuant to Section 22-11-206(4)(a)(II), C.R.S.

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: ***Quickbooks Online*** Company/vendor contact: Name: ***N/A*** Email: ***info@quickbooks.com***

Financial management company information:

Company/vendor name: ***Abstract Insights, LLC*** Company/vendor contact: Name: ***Lori Deacon*** Email: ***lorideacon@ineedai.com***

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Document ID: e201af562f3c1c42699d1df617f09fc473a7c48e822cac2cd3bd5fa59e758736

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) Lori Deacon

(printed name) Lori Deacon

Date: 10.20.26

Superintendent/Executive Director (signature) Alycia Burns

Signer ID: 7RHMHIFY16...

(printed name) Alycia Burns

Date: 10/30/2026 PDT

I certify that the board reviewed the assurances and approved the related responses.

President of the Board (signature) Melanie Fuller

Signer ID: EIEPTUHJ19...

(printed name) Melanie Fuller

Date: 10/30/2026 PDT

Mandatory
FORM # PSF-108
EDAC REVIEWED
03/20/2026 for 2026-2028

Document ID: e201af562f3c1c42699d1df617f09fc473a7c48e822cac2cd3bd5fa59e758736

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Appointment of Director District C Candidate
Strategic Priority – High Functioning School Board

RECOMMENDATION

For the Board of Education to appoint a candidate for Director District C.

BACKGROUND

The Board seat for Director District C was officially declared vacant on October 28, 2026. At the study session prior to this Board meeting, candidates were interviewed. The Board of Education may discuss the qualifications and appoint a candidate for Director District C. If the Board fails to appoint a candidate to the District Director C seat before November 28, 2026, then the Board President “shall forthwith appoint a person to fill the vacancy.” Section 22-31-129(2).

This candidate will serve until the November 2027 election, at which time the directorship will be open for election for the first four-year term.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of New District Director and Oath of Office for New Board Member
Strategic Priority – High Functioning School Board

RECOMMENDATION

That the Board of Education approve the new Board member appointed by the Board to the vacancy in Director District C.

BACKGROUND

As stated in Colorado Revised Statutes Section 22-31-125, each school board member is required to take an oath of office, swearing to faithfully perform the duties of the office as required by law.

STATE OF
COLORADO



_____
School District
In

_____
County

I, _____ do solemnly swear that I will faithfully perform the duties of the office of school director as required by law and will support the Constitution of the United States, the Constitution of the State of Colorado, and the laws made pursuant thereto.

_____
Signature

Subscribed and sworn to before me this _____ day of _____, 2026.

_____
Board President name

_____
Board President signature

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Board Officer Election of Vice President
Strategic Priority – High Functioning School Board

RECOMMENDATION

That the Board of Education elect a Vice President of the Board.

BACKGROUND

Due to the unfortunate passing of Jim Berthold, who served as Vice President, the position is currently vacant. The Board will need to elect a new Vice President to fill the vacancy and ensure continuity of Board leadership. The process to select a new vice president is set forth in Board Policy BDA: nominations for vice president shall be made from the floor and voting shall be by secret ballot.

If the selection of a new vice president creates an additional vacant officer position, the Board may wish to move forward with electing or appointing other vacant officer positions pursuant to Board Policy BDA.

MEMORANDUM

DATE: November 11, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Board Officer Appointments
Strategic Priority – High Functioning School Board

RECOMMENDATION

That the Board of Education appoint a Secretary/Treasurer/Assistant Secretary of the Board, as needed due to the shifting of responsibilities of the Board members when a new Vice President is elected.

BACKGROUND

In the event that the election of the Vice President creates a vacancy in one of the other Board officer positions, then any such officer vacancies should be filled using the election or appointment process set forth in Board Policy BDA.