ST. VRAIN VALLEY SCHOOLS
academic excellence by design

NOTICE OF REGULAR MEETING AND AGENDA

October 28, 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:
Student YES! Ambassadors
Longmont Sister Cities Association 2026 Summer Exchange

4. AUDIENCE PARTICIPATION:

5. SUPERINTENDENT'S REPORT:

6. REPORTS:
6.1. 2026 Fiscal Year Annual Comprehensive Financial Report
6.2. Annual Transportation Report

7. CONSENT ITEMS:
7.1. Approval: Request to Grant Exception to Board Policy GBEA - Staff Ethics/Conflict of Interest - Williams
7.2. Approval: Fee Adjustment to Consultants Services Agreement for the New High School # 9 Project
7.3. Approval: Change Order to the Construction Manager/General Contractor (CM/GC) Contract for Longmont Estates Elementary School Renovation and Classroom Addition
7.4. Approval: Change Order to the Construction Manager/General Contractor (CM/GC) Contract for the New Erie Elementary School #29 Project

8. ACTION ITEMS:
8.1. Recommendation: Adoption of Resolution Approving 2026-2027 District Employee Membership in Colorado High School Activities Association (CHSAA)

9. DISCUSSION ITEMS:
9.1 Board Reports

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

Educational Services Center
395 South Pratt Parkway
Longmont, Colorado 80501

10. ADJOURNMENT:

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

Wednesday, November 11	6:00 - 8:00 pm Regular Meeting
Wednesday, November 18	6:00 - 8:00 pm Study Session

MEMORANDUM

DATE: October 28, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

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

PURPOSE

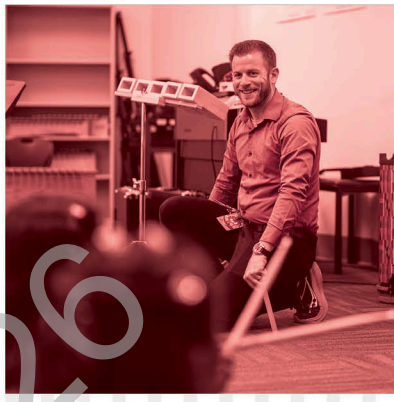
For the Board of Education to get an update on the draft of the 2026 Fiscal Year Annual Comprehensive Financial Report.

BACKGROUND

The 2026 Fiscal Year Annual Comprehensive Financial Report (ACFR) was audited by the certified public accounting firm of CliftonLarsonAllen (CLA). While the audit is substantially complete, the ACFR still needs to undergo additional reviews. Attached is a preliminary draft of the ACFR, which contains the basic financial statements, but does not contain the auditors' integrity report nor the auditor's opinions. The Administration is confident in the accuracy of the report; however, it is still subject to change. If additional information can be included in the ACFR prior to the Board meeting, an updated draft will be provided at that time. Paul Niedermuller from CLA will review the 2026 ACFR with the Board in detail at the October 28nd study session, discuss a draft Report to Governance, and respond to questions. Administration anticipates issuing a complete, final report for the Board of Education's acceptance at its regular meeting on November 11th.

ST. VRAIN VALLEY SCHOOLS
academic excellence by design








DRAFT
25 October 2026

Annual Comprehensive

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2026

395 S. Pratt Parkway
Longmont, CO 80501

D R A F T
23 October 2026

ST. VRAIN VALLEY SCHOOLS
academic excellence by design

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

DRAFT
23 October 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

THIS PAGE LEFT INTENTIONALLY BLANK

D R A F T
23 October 2026

St. Vrain Valley School District RE-1J

TABLE OF CONTENTS

June 30, 2026

INTRODUCTORY SECTION **Page**

Vision and Mission Statements x
Members of the Board of Education xi
Letter of Transmittal xiii
Strategic Priorities Hierarchy xxv
ASBO International Certificate of Excellence in Financial Reporting xxvi
GFOA Certificate of Achievement for Excellence in Financial Reporting xxvii
Organizational Chart xxviii
Elected and Appointed Officials xxx

FINANCIAL SECTION

Independent Auditors' Report 3
Management's Discussion and Analysis 7

Basic Financial Statements

Government-wide Financial Statements
Statement of Net Position 19
Statement of Activities 20

Fund Financial Statements
Balance Sheet – Governmental Funds 22
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 23
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 25
Statement of Fund Net Position – Proprietary Fund 26
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund 27
Statement of Cash Flows – Proprietary Fund 28

Notes to the Financial Statements 29-80

DRAFT 23 October 2026

FINANCIAL SECTION (Continued) **Page**

Required Supplementary Information

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Risk Management Funds 82

Schedule of District's Proportionate Share of the Net Pension Liability 84

Schedule of District's Pension Contributions 86

Schedule of District's Proportionate Share of the Net OPEB Liability 88

Schedule of District's OPEB Contributions 90

Notes to Required Supplementary Information 92-93

Supplementary Information

Supplementary Schedules – Major Governmental Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual –

Bond Redemption Fund 96
Building Fund 97

Combining Nonmajor Fund Financial Statements

Combining Balance Sheet – Nonmajor Governmental Funds 100

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds 102

Supplementary Schedules – Nonmajor Governmental Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual –

Capital Reserve Fund 105
Community Education Fund 106
Fair Contributions Fund 107
Governmental Designated-Purpose Grants Fund 108
Nutrition Services Fund 109
Student Activity Fund 110

Supplementary Schedules – Proprietary Fund

Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual –

Self Insurance Fund 112

DRAFT for October 2026

St. Vrain Valley School District RE-1J

TABLE OF CONTENTS (CONTINUED)

June 30, 2026

FINANCIAL SECTION (Continued) **Page**

Supplementary Information (Continued)

Supplementary Schedules – Component Units

Combining Statement of Net Position – Component Units – Charter Schools 114

Combining Statement of Activities – Component Units – Charter Schools 116

STATISTICAL SECTION (Unaudited)

Net Position by Component – Accrual Basis of Accounting 1XX

Changes in Net Position – Accrual Basis of Accounting 1XX

Colorado Public School Finance Act Revenues by Source – Accrual Basis of Accounting 1XX

Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting 1XX

Changes in Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting 1XX

Colorado Public School Finance Act Revenues by Source – Modified Accrual Basis of Accounting 1XX

Assessed Value and Estimated Actual Value of Taxable Property 1XX

Property Tax Rates – Direct and Overlapping Governments 1XX

Principal Taxpayers of the Boulder/Longmont Area 1XX

Property Tax Levied and Collected – All Funds 1XX

Ratios of Outstanding Debt by Type 1XX

Ratios of General Bonded Debt Outstanding 1XX

Direct and Overlapping Governmental Activities Debt 1XX

Legal Debt Margin 1XX

Demographic and Economic Information 1XX

Major Private and Public Employers – Northern Colorado 1XX

Full-Time Equivalent (FTE) District Employees by Function 1XX

Student Count 1XX

Other Student Statistics 1XX

District Buildings 1XX

Capital Assets by Type 1XX

DRAFT 23 October 2026

St. Vrain Valley School District RE-1J

TABLE OF CONTENTS (CONTINUED)

June 30, 2026

COMPLIANCE **Page**

Electronic Financial Data Integrity Check Figures..... 1XX

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* 1XX

D R A F T
23 October 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.

DRAFT
28 October 2026

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.)

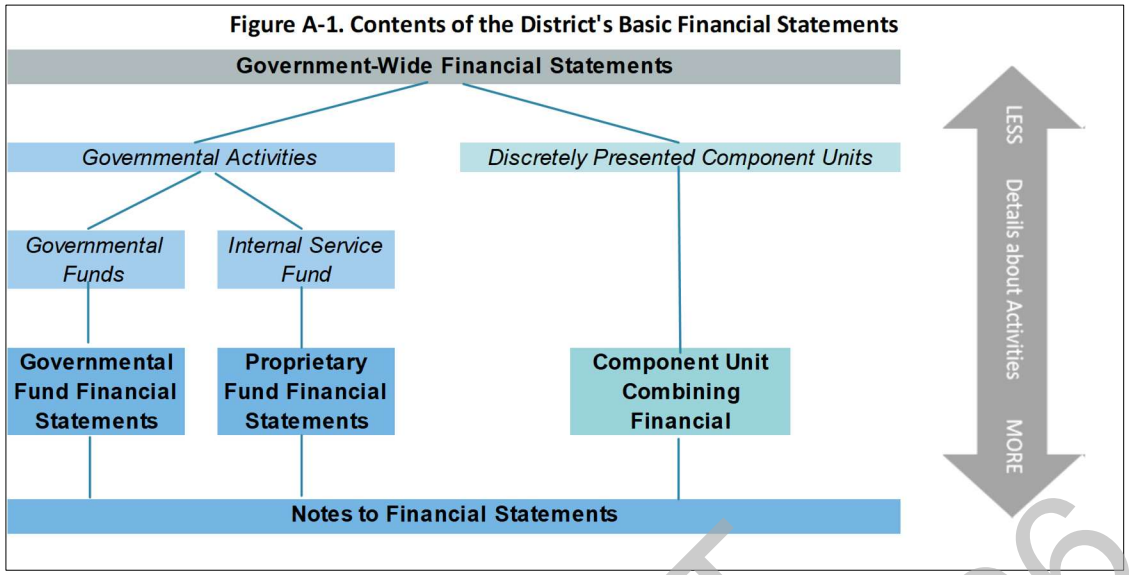
- *Governmental activities* comprise the District's most basic functions including direct instruction, classroom and building support, central administration, operations and maintenance, construction, and other services to support students, teachers, and staff. Governmental activities primarily are financed 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.

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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:

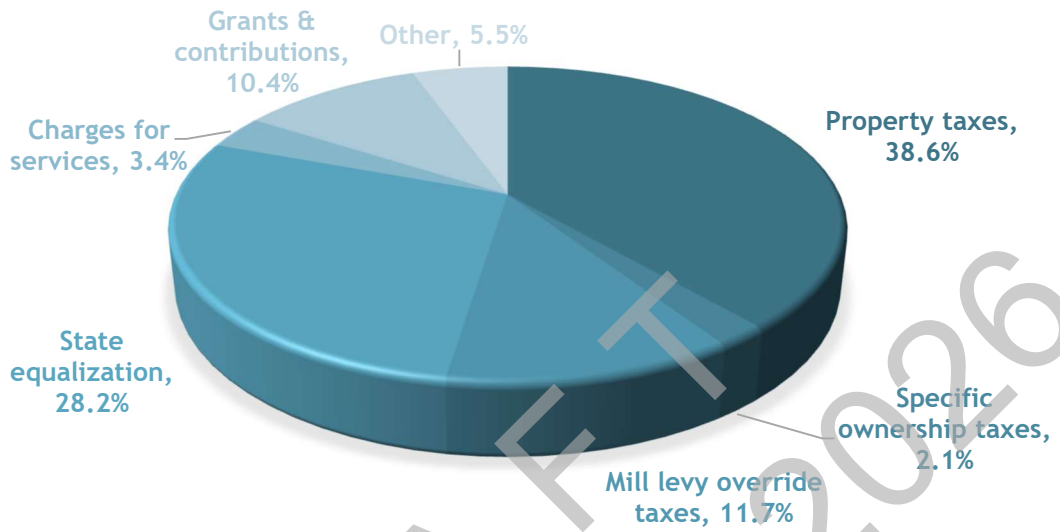
1. Grants and contributions decreased, particularly federal grants due to the reduction in Special Education revenues as well as capital contributions due to the slowdown of building permits issued by local municipalities for residential area developments within District boundaries.
2. Property taxes 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%

DRAFT 23 October 2026

FIGURE A-3.
GOVERNMENTAL ACTIVITIES REVENUES BY SOURCE



DRAFT 23 October 2026

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

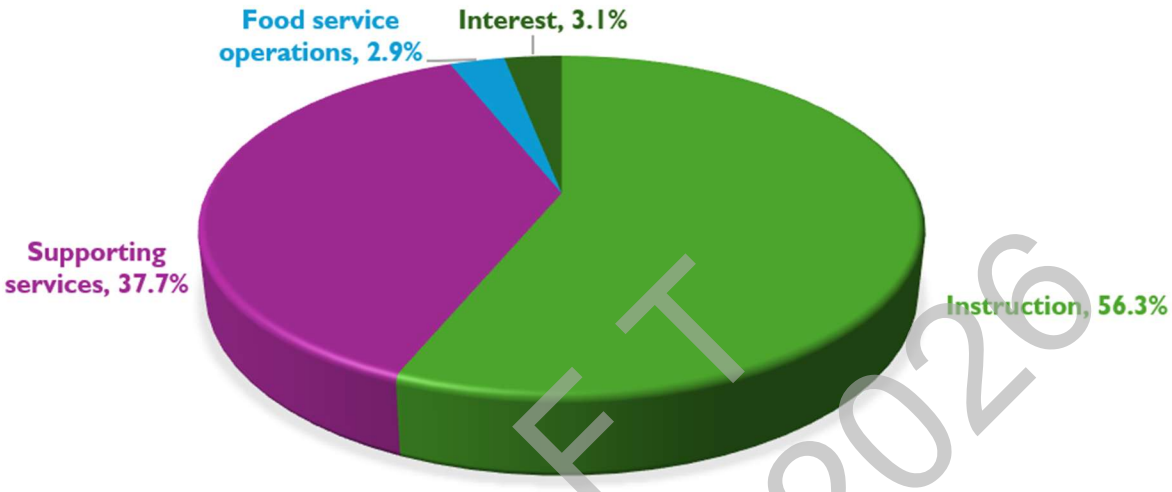
With a December 2025 reappraisal year for real property, assessed valuations increased within the District's boundaries, including oil and gas property values as well as higher abatements in Boulder and Weld Counties. As a result of increased local share, the state equalization – which provides the remaining 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.

FIGURE A-4.
GOVERNMENTAL ACTIVITIES EXPENSES BY FUNCTION



DRAFT 29 October 2026

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	10,472,550	30.3%
Total expenditures	518,963,023	492,614,436	5.3%
Other financing sources (uses)	10,275,205	7,774,233	32.2%
Net change in fund balance	(12,909,996)	(5,228,611)	
Beginning fund balance	179,488,384	184,716,965	-2.8%
Ending fund balance	$ 166,578,388	$ 179,488,354	-7.2%

DRAFT 23 October 2026

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	
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 a 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.

DRAFT 3 October 2026

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

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 dryer 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 XX. 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.

DRAFT 23 October 2026

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 eligibly 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 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.

DRAFT 20 October 2026

BASIC FINANCIAL STATEMENTS

D R A F T
23 October 2026

THIS PAGE LEFT INTENTIONALLY BLANK

D R A F T
23 October 2026

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)

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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)

D R A F T
23 October 2026

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

DRAFT 23 October 2025

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

DRAFT 28 October 2026

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

DRAFT 23 October 2025

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

DRAFT 23 October 2026

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

DRAFT
23 October 2026

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

DRAFT
23 October 2026

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

DRAFT 23 October 2026

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.

DRAFT
23 October 2026

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 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.

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT
23 October 2026

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.

DRAFT 10 October 2026

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.

DRAFT
23 October 2026

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.

DRAFT 29 October 2026

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

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.

DRAFT 23 October 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.

DRAFT 23 October 2026

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.

DRAFT 25 October 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.

D R A F T
23 October 2026

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 $558,720 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).

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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.

DRAFT 23 October 2026

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

DRAFT 23 October 2026

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

DRAFT 03 October 2026

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	$ 130,470,604	$ 614,665,604

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.

DRAFT
23 October 2026

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	4,340	10	4,350
	$ 2,326,644	$ 105,958	$ 2,432,602

D R A F T
28 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT 23 October 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.

DRAFT 23 October 2026

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%.

DRAFT 29 October 2026

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

DRAFT 23 October 2026

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.

DRAFT
23 October 2026

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

D R A F T
23 October 2026

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.

DRAFT 03 October 2026

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.

DRAFT 23 October 2026

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.

D R A F T
23 October 2026

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)

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT 28 October 2026

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.

DRAFT
25 October 2026

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

DRAFT 23 October 2026

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

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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)

DRAFT 23 October 2026

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.

DRAFT 23 October 2026

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%

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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.

DRAFT
23 October 2026

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.

DRAFT 23 October 2026

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.

DRAFT
29 October 2026

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)

DRAFT 25 October 2026

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

DRAFT 25 October 2026

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.

DRAFT
28 October 2026

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.

DRAFT 28 October 2026

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 $19,435,952 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.

DRAFT
23 October 2026

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.

DRAFT
23 October 2026

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	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

DRAFT 23 October 2026

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

DRAFT 23 October 2025

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.

DRAFT 23 October 2026

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%

D R A F T
23 October 2026

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%

D R A F T
23 October 2026

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%

D R A F T
23 October 2026

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.

D R A F T
23 October 2026

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%

D R A F T
23 October 2026

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.

DRAFT 23 October 2025

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%

D R A F T
23 October 2026

See the accompanying Notes to Required Supplementary Information.

St. Vrain Valley School District RE-1J

Notes to Required Supplementary Information
June 30, 2026

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.

DRAFT
as of October 2026

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.

DRAFT
23 October 2026

THIS PAGE LEFT INTENTIONALLY BLANK

D R A F T
23 October 2026

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.

DRAFT
23 October 2026

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

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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

THIS PAGE LEFT INTENTIONALLY BLANK

D R A F T
23 October 2026

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.

DRAFT 23 October 2026

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

DRAFT 23 October 2026

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

DRAFT 23 October 2026

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

DRAFT 23 October 2026

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

D R A F T
23 October 2026

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

THIS PAGE LEFT INTENTIONALLY BLANK

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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		$ -		$ -	

D R A F T
23 October 2026

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)

DRAFT 23 October 2026

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	$ -	$ -	$ 1,652,863	$ 7,447,581	$ 7,447,581

D R A F T
23 October 2026

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.

D R A F T
23 October 2026

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

D R A F T
23 October 2026

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.

DRAFT 23 October 2026

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)

D R A F T
23 October 2026

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)

D R A F T
23 October 2026

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)

D R A F T
23 October 2026

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

			Component Units	
Flagstaff Academy	St Vrain Community Montessori School	Twin Peaks Classical Academy	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)	

D R A F T
23 October 2026

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

D R A F T
23 October 2026

ST. VRAIN
academic excellence by design

MEMORANDUM

DATE: October 28, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Annual Transportation Report
Strategic Priority – Districtwide Safety and Security

PURPOSE

To provide the Board of Education with an annual report on districtwide transportation services and departmental updates.

BACKGROUND

The Transportation Department serves over 6,000 students daily with rides to and from school, from school to school for academic programming, and throughout the week supporting extracurricular and co-curricular activities. Transportation employs 198 individuals who support the transportation needs of our community.

The St. Vrain Advantage is running strong throughout the department. With a commitment to provide programming access for all students, we offer a wide range of services that extend beyond the traditional classroom. Each day over 1,000 bus seats are filled with high school students accessing our Innovation Center and CETC campuses to explore career-connected learning. Transportation also supports over 550 students who receive daily rides to and from their specialized academic programs.

With the successful implementation of new routing software and turn by turn navigation tablets, Transportation will continue to build upon this strong foundation. During this academic year, we are introducing a school interface which will provide additional information on bus location and ridership to further enhance student safety.

MEMORANDUM

DATE: October 28, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Request to Grant an Exception to Board Policy GBEA - Staff Ethics/Conflict of Interest - Nate Williams | W-G Welding, LLC
Strategic Priority - Outstanding Communication and Collaboration with Community and Corporate Partners

RECOMMENDATION

That the Board of Education allow an exception to the current Board Policy GBEA - Staff Ethics/Conflict of Interest. This exception would allow Nate Williams, owner of W-G Welding, LLC, to provide welding and fabrication services to the district, excluding the Career Elevation & Technology Center (CETC).

BACKGROUND

Board Policy GBEA - Staff Ethics/Conflict of Interest, states, "No district employee, or firm owned by a district employee or member of the employee's immediate family, shall be allowed to sell goods or services of any kind to the school district, its schools, or staff without express prior written consent of the Board of Education."

Nate Willaims is a welding teacher at the CETC. Due to his standing as a district employee, Mr. Williams is requesting a waiver from Board Policy GBEA.

As a result of the administration's review of the facts and circumstances, we do not believe that there is a prohibited conflict, as Mr. Williams does not have the authority to select vendors or authorize district contracts.

Therefore, the administration recommends approval of this exception, with services for the 2026-2027 school year not to exceed $5,000. If the services should exceed $5,000, the exception will be brought back to the Board of Education for additional approval.

MEMORANDUM

DATE: October 28, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Fee Adjustment to the Consultant Services Agreement for the New High School #9 Project
Strategic Priority – Student and Staff Well-Being

RECOMMENDATION

That the Board of Education approve Fee Adjustment #1 for $56,500 to the Consultant Services Agreement with H2E, Incorporated for the remediation of Jilson 1 & Jilson 5 for a total contract value of $156,000. Further, 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 Fee Adjustment includes additional consultant services for site remediation, reporting and site closure.

Funding is available from the 2024 Bond Program. This item is being brought forth to comply with Board policy FEH stating any individual or cumulative contract changes over $99,999 must have Board approval.

Original Agreement Amount (a)	$ 99,500
Previous Fee Adjustment (b)	$ 0
Current Fee Adjustment (c)	$ 56,500
Total changes (previous + current) (d)	$ 56,500
New contract amount (e)	$ 156,000

MEMORANDUM

DATE: October 28, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Change Order to the Construction Manager/General Contactor (CM/GC) Contract for Longmont Estates Elementary School Renovation and Classroom Additon
Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve Change Order #1 for $4,833,140 to the Construction Manager/General Contractor (CM/GC) contract with Saunders Construction for Longmont Estates Elementary School Renovation and Classroom Additon for a total contract value of $6,318,259. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

BACKGROUND

This Change Order includes the construction of additional classrooms and an upgrade the electrical service for the building.

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

Original Agreement Amount (a)	$ 1,485,119.00
Previous change orders (b)	$ 0.00
Current change order (c)	$ 4,833,140.00
Total changes (previous + current) (d)	$ 4,833,140.00
New contract amount (e)	$ 6,318,259.00

MEMORANDUM

DATE: October 28, 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 New Erie Elementary School #29 Project Strategic Priority – Portfolio of 21st-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve Change Order #5 for $296,291.12 to the contract with GH Phipps Construction Companies for the New Erie Elementary School #29 Project for a new contract value of $46,870,127.48. 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 change order includes costs related to stacking of framing and drywall, doors, exterior wall panels, and fire protection trades.

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 change order or cumulative change orders over $99,999 must have Board approval.

Original Agreement Amount (a)	$ 39,000.00
Previous change orders (b)	$46,534,836.36
Current change order (c)	$ 296,291.12
Total changes (previous + current) (d)	$46,831,127.48
New contract amount (e)	$46,870,127.48

MEMORANDUM

DATE: October 28, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Adoption of Resolution Approving 2026-2027 District Employee Membership in Colorado High School Activities Association (CHSAA) Strategic Priority – Strong Visionary Leadership

RECOMMENDATION

That the Board of Education adopt a resolution approving 2026-2027 District employee membership in CHSAA.

BACKGROUND

The Board of Education recognizes the services of the individuals listed in the resolution to be within the scope of employment of school district personnel and within the performance of those duties as employees of the school district, as members of the Board of Directors of the CHSAA or as a member of other CHSAA committees, Legislative Council or interscholastic activity league committees under CHSAA.

Chase McBride, Assistant Superintendent of Athletics, Activities, Fine Arts, Unified and PE, will be available for questions.

RESOLUTION OF THE BOARD OF EDUCATION
OF THE
ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J

WHEREAS, the high schools of the District are members of the Colorado High School Activities Association (CHSAA), Colorado League, Front Range League, Foothills League, Granite Peaks League, and Mile High League pursuant to resolutions adopted by this Board; and

WHEREAS, the CHSAA is an instrumentality of the public schools of the State of Colorado serving the important governmental purpose of administering the interscholastic activities of its members;

THEREFORE, BE IT RESOLVED, that service as a member of the Board of Directors of the CHSAA or as a member of other CHSAA committees, Legislative Council or interscholastic activity league committees under the auspices of CHSAA, is deemed to be within the scope of employment of District personnel and within the performance of those duties as employees of the District. In particular, the Board of Education recognizes the services of the following individuals to be within the scope of this resolution for the 2026-27 School Year:

Chase McBride	Administration	Colorado Athletic Directors Association (CADA) Member, CHSAA Basketball State Championship Host and Tournament Worker, CHSAA Commissioner Advisory Committee, CHSAA District Athletic Director Committee Member, CHSAA Tournament, Playoff and Finance Committee, CHSAA Transfer Task Force Committee Member, National Interscholastic Athletic Administrators Association (NIAAA) Member, SVVSD/UC Health/OCR JOC Board Member, Front Range League Member, Granite Peaks League Member, Mile High League Member
Janay Bird	Administration	CHSAA Music Committee Member, Colorado Music Educators Association Member, American Choral Directors Association Member
Chad Cooper	Erie	CADA Member, CHSAA Lacrosse Committee Member and Chair, 5A Front Range League Member and League Vice President, 5A Front Range League Football President, NIAAA Member

Tyler Zappia	Frederick	CADA Member, CADA Board of Directors Member, CHSAA Basketball State Championship Host and Tournament Worker, CHSAA Tennis Committee Member, CHSAA 5A State Tennis Tournament Director, Granite Peaks League Member and CHSAA Legislative Council Voting Member, NIAAA Member
Pete Scheck	Longmont	CADA Member, CHSAA Basketball State Championship Host & Tournament Worker, CHSAA Unified Bowling Committee Chair, CHSAA Unified Bowling Regional Host, CHSAA Unified Bowling State Championship Worker, CHSAA Volleyball Committee Member, Granite Peaks League Member and CHSAA Legislative Council Voting Member, SVVSD/UC Health/OCR JOC Board Member
Travis Schlagel	Lyons	CADA Member, Mile High League Member, NIAAA Member
Chad Eisentrager	Mead	CADA Member, CHSAA Basketball State Championship Host, CHSAA Golf Committee Member, CHSAA League Presidents Committee Member, CHSAA Transfer Task Force Member, Granite Peaks League Member and President, NIAAA Member
Martin Tonjes	Niwot	CADA Member, CADA Board of Directors Member, CHSAA Softball Committee Chair, Granite Peaks League Member, NIAAA Member
Patrick DeCamillis	Silver Creek	CADA Member, CHSAA Wrestling Committee Member and Chair, CHSAA Wrestling State Tournament Committee Member and Worker, Granite Peaks League Member, NIAAA Member
Alan Culpepper	Skyline	CADA Member, Colorado League Member, Northern 2/Foothills League Football Member, Longs Peak League Member Swimming and Diving, City League Softball Member
Cameron Wright	Twin Peaks	CADA member, Foothills League Member and President, NIAAA Member

I certify that the foregoing resolution was duly adopted by the Board of Education of the St. Vrain Valley School District RE-1J at its Regular Meeting on October 28, 2026.

_____

Jocelyn Gilligan
President of the Board of Education

*Place on file in Local District. Do not submit to the CHSAA.