



Annual Comprehensive

# FINANCIAL REPORT

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**YEAR ENDED JUNE 30, 2025**

395 S. Pratt Parkway  
Longmont, CO 80501





**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, 2025**

Jackie Kapushion, Ed.D.  
Superintendent of Schools beginning July 1, 2025

Don Haddad, Ed.D.  
Superintendent of Schools through June 30, 2025

**Prepared by: Financial Services Department**

Tony Whiteley, CPA, Chief Financial Officer

Jane Frederick, CPA, Comptroller

Mimi Livermore, CFE, SFO, Assistant Comptroller

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## **INTRODUCTORY SECTION**

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

### OUR VISION

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

### OUR MISSION

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

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

### BOARD OF EDUCATION 2024-2025



Pictured from left to right:

(Row 1) President Karen Ragland,

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

(Row 3) Members Ms. Meosha Babbs, Mr. Geno Lechuga

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October 29, 2025

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

We are pleased to submit to the Board of Education, parents, taxpayers, and community members the Annual Comprehensive Financial Report (ACFR) of the St. Vrain Valley School District RE-1J (the District) for the year ended June 30, 2025. State law requires that the District publish within six months of the close of each fiscal year a complete set of financial statements presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (US GAAS), by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and changes in financial position of the District as measured by the financial activity of its various funds, and contains all disclosures necessary to enable the reader to gain an understanding of the District's financial activities for the year ended June 30, 2025.

The District's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

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

### **PROFILE OF THE GOVERNMENT – The District and Its Services**

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

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

St. Vrain Valley School District is the educational home of approximately 33,000 of Colorado's students. St. Vrain Valley is the seventh largest school district in the state according to the Colorado Department of Education's 2024-25 District Ranking by Pupil Membership. During the 2024-25 fiscal year, St. Vrain Valley operated 62 schools and programs that are spread over 411 square miles. The makeup includes: 1 standalone early childhood learning center, 25 elementary schools, 2 PK-8, 1 K-8, 8 middle schools, 1 middle/senior, 7 high schools, 1 alternative high, 1 online high, 1 online PK-12, 4 P-TECH programs, 1 Innovation Center program, 1 Main Street Special Education program, 1 Career Elevation and Technology Center, 1 homeschool enrichment school, and 6 charter schools. Located approximately 30 miles north of Denver, the District is geographically diverse. Its physical boundaries extend from the Continental Divide into the plains of Colorado. Adding to its scenic setting are historic downtown Longmont and the backdrop of Rocky Mountain National Park and Longs Peak. The District includes approximately 212,000 residents. There are 13 different communities that make up St. Vrain Valley School District: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. Parts of Boulder, Broomfield, Larimer, and Weld Counties fall within its boundaries.

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

On May 28, 2025, the District's Board of Education appointed Dr. Jackie Kapushion as Superintendent of St. Vrain Valley Schools effective July 1, 2025. She has a 36-year career in public education, with the prior eight years serving as Deputy Superintendent at the District. She also serves as an adjunct faculty member at the University of Colorado Denver in the School of Education. In addition to her numerous roles at St. Vrain Valley Schools as well as five other Colorado school districts, she has served as a board member for a foundation, a non-profit, the Carbon Valley Rotary, and Longmont Chamber. Dr. Kapushion has received prestigious recognitions including the 2018 Longmont Times-Call 100 – as someone making a difference in the community – and the Service Above Self by the Erie Rotary Club, as well as the 2025 Education Champion by the St. Vrain Valley Schools Education Foundation.

Prior to Dr. Kapushion's leadership, Dr. Don Haddad had served as Superintendent from 2009 until June of 2025. He has been recognized multiple times at both the state and national levels, including the 2024 Colbert Cushing award from the Colorado Association of School Executives and the 2013 National Superintendent of the Year award from the National Association of School Superintendents. He developed strong relationships with business, industry, and community leaders throughout the District, state, and nation. He was united with his administration, staff, and the Board of Education in the mission and strategic priorities for the District.

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

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

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

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

As required by accounting principles generally accepted in the United States of America, these financial statements present St. Vrain Valley School District RE-1J (the primary government) and its component units. As of June 30, 2025 there were six component units (Charter Schools). The inclusion or exclusion of component units is based on a determination of the elected official's accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government and discretely presented component units. The criteria used for determining whether an entity should be included – either blended or discretely presented – includes, but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

As of June 30, 2025, the District's Board of Education has approved six charter schools. The six charter schools – Aspen Ridge Preparatory School, Carbon Valley Academy, Firestone Charter Academy, Flagstaff Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy – were operational during the year ended June 30, 2025. The respective members of the Charter Schools' Governing Boards are appointed separately from the District's Board of Education. The Charter Schools are deemed to be fiscally dependent upon the District since the District provides the majority of support to the Charter Schools in the form of per pupil revenue (PPR); therefore, the Charter Schools' financial information has been reported as discretely presented component units. No new charter applications were received during the fiscal year 2025.

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

## **ECONOMIC CONDITION AND OUTLOOK**

### **National Economy**

This summary of national economic conditions is derived from information posted on the Congressional Budget Office (CBO) website at [www.cbo.gov](http://www.cbo.gov). The specific document cited is "CBO's Current View of the Economy From 2025 to 2028", published in September 2025.

Economic growth is projected to slow from 2.5% in 2024 to 1.4% in 2025. This is attributed to a slowdown in consumer spending due to tariffs that are increasing the prices of consumer goods and services. Growth is then projected to rise to 2.2% in 2026, spurred by the 2025 reconciliation act, which is expected to strengthen consumer spending and encourage private investment. In 2027 and 2028, real GDP growth is expected to slow to an average of 1.8% annually.

The Federal Reserve is projected to lower the federal funds rate in the second half of 2025, as inflation is expected to soften. Inflation, as measured by the price index for personal consumption expenditures (PCE), is projected to be 3.1% in 2025, falling to 2.4% in 2026, and reaching the Federal Reserve's 2% target in 2027.

Labor market conditions are expected to soften in the second half of 2025, with the unemployment rate reaching 4.5% in the fourth quarter. The unemployment rate is projected to fall to 4.2% in 2026 before rising to 4.4% in 2027, where it is expected to remain through the end of 2028.

### **State Economy**

This summary of state economic conditions is derived from information posted on the Colorado Legislative Council Staff website. The specific document cited is the "Colorado Economic and Revenue Forecast – September 2025".

Colorado's economy continues to show resilience, but the outlook has weakened, and a near-term recession is possible. Consumer spending, a key driver of the economy, has been slowing but continues to support economic growth.

Real per-capita personal income growth in Colorado is hovering around the historical average of 1.7%. Inflation in the Denver area was recorded at 2.1% in July 2025, which is lower than the U.S. average of 2.9%. Housing continues to be a major contributor to inflation in the Denver area.

Colorado's labor market is showing signs of deceleration, with year-over-year nonfarm employment growth at 0.6% in August 2025, below the national average of 0.9%. The state's unemployment rate ticked down to 4.2% in August 2025, slightly lower than the U.S. unemployment rate of 4.5%. This decrease was accompanied by a decline in both the number of unemployed individuals and the overall labor force.

Consumer spending in Colorado, as indicated by retail trade sales, has been slowing but remains positive with 3.6% year-over-year growth as of May 2025. The housing market presents a mixed picture. While multifamily residential building permits are up 14.3% year-to-date in 2025, single-family permits are down 10.3%. Home sales in Colorado have shown some improvement as of April 2025.

## Local Economy

The City of Longmont local economic summary is derived, as reported, from its 2024 Annual Comprehensive Financial Report (ACFR).

In 2024, the Longmont economy experienced small growth. City sales and use tax activity increased 3.27% over 2023, with sales tax up 3.02% and use tax up 4.79%.

Additionally, during 2023, 162 building permits were issued for single-family residences, and 58 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 298,233 square feet with a value of \$55.8 million. In 2025, new construction permits for 19 single-family homes, 10 multifamily units, and 5 commercial/industrial properties were issued through March. The assessed valuation in 2024 for Longmont decreased by 1.14% over the previous year. The area unemployment rate was reported at 4.6% in December 2024, as compared to 3.2% in December 2023.

Longmont is a desirable location and has a well-balanced, diversified economic base. The guiding principles and growth-related goals set forth in the Envision Longmont Multimodal & Comprehensive Plan support growth and development that allow Longmont to become a sustainable community over the long term – one that balances economic, environmental and community needs. (p. 13).



“Blueprints for the Future”

An article by Kerri McDermid, Ed.D. in the *ST. VRAINNOVATION Magazine* 2023-24.

Photos courtesy of the Library of Congress and Google Maps.

Concept illustration provided by HCM Architects.

### Continued Enrollment Growth

Since fiscal year 2015, enrollment growth has averaged 134 students per year with an annual average growth rate of 0.44%. This is a total increase of 1,338 students in the district over the past ten years. During this period, the district increased in enrollment every year except for fiscal years 2021, 2024, and 2025. In fiscal year 2021, enrollment decreased as a result of the COVID-19 pandemic. In fiscal years 2024 and 2025, counts decreased by less than 1%. Preliminary counts show another slight decrease in enrollment for the 2025-26 fiscal year. The Planning Department projects that enrollment will remain steady at approximately 32,000 preschool through 12<sup>th</sup> grade students over the next four years.

### School Financial Issues

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended yearly. Funding provided under this Act, which is from local property taxes, specific ownership taxes from vehicle registration, and state equalization, was approximately 60% of the District's Government wide general revenues for fiscal year 2024-2025.

The District received \$11,125 per funded pupil count (FPC) for FY25. This compares to \$10,373 for FY24, an increase of \$752, or 7.2%.

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

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

- *Residential assessment rates for school districts.* The bill lowers the assessment rate to 7.05% from 7.15%, unless statewide actual value growth exceeds 5% from 2024 to 2025, in which case the rate will decrease to 6.95%.
- *Nonresidential assessment rates.* The bill lowers nonresidential assessments rates - except for oil and gas, producing mines, improved commercial, and agricultural - from 29% to 27%. The rate decreases to 26% in collection year 2026, and decreases to 25% in collection year 2027 and thereafter.

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

In addition to changes in property tax assessment rates, the State passed HB24-1448, which creates a new school finance formula to distribute funding to school districts. The new bill takes effect in fiscal year 2026 and is phased in over 6 years. Compared to the current formula, the new formula is expected to increase total program funding by \$95.0 million in fiscal year 2026 (\$1.8 million for the District). When fully implemented in fiscal year 2031, the new formula is expected to increase total program funding by \$571.0 million. Implementation of the new formula is contingent on the availability of sufficient resources from local property taxes and State revenues.

In August 2024, the Board of Education approved a resolution to place a \$739.8 million capital construction question on the November 2024 ballot. The funding would be used to improve safety and security throughout district schools; replace outdated electrical, plumbing, and HVAC systems; construct a career and technical education center; provide classroom additions; and construct new school buildings to address overcrowding and future enrollment increases. The November 2024 election passed with 74% of the voters supporting the initiative. For fiscal year ended June 30, 2025, over \$50 million has been expended so far.

In November 2016, the Board of Education placed a \$260.34 million capital construction question on the ballot. Approximately 69% of the bond funds would go toward providing additional classroom space with the remaining 31% of the funds addressing school safety and security upgrades, repairs and renovations to existing school facilities. The November 2016 bond election passed with over 59% of the voters supporting the initiative. At June 30, 2025, the identified projects are complete. Please refer to the school facilities section for more details.

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

## **MAJOR INITIATIVES**

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

In order to enhance student achievement and ensure school and District accreditation, there will continue to be an emphasis on attracting and retaining superior teachers, administrators, and staff by offering a competitive compensation package and maintaining a safe, positive, and collaborative working environment. The District and the St. Vrain Valley Education Association agreed to implement a new salary schedule starting in the 2015-16 school year. The new salary schedule increased the base for new teachers, yet stabilized the cost of recognizing a year of experience (step) in future years. This enables the District to increase the base salary of a new teacher more quickly in subsequent years. Beginning in the 2015-2016 school year, the starting base salary of \$35,000 has increased annually to \$62,500 for the 2024-2025 school year. For 2025-26, the starting base increased to \$64,500. The District has among the lowest teacher turnover rates in the state.

To achieve these goals, the District has made a concerted effort to seek grants, gifts, and donations. The District has received numerous major state and federal competitive grants, including the Opportunity Now grant (\$7 million), Race to the Top grant (\$16.6 million), and Investing in Innovation (i3) (\$3.6 million). Since January 2018, the District has received \$54 million dollars in competitive grant awards and has established more than 470 industry, corporate, non-profit, government, and higher education partnerships. These important relationships provide expertise, mentorship, and resources to ensure that St. Vrain is a leading district in providing opportunities that students will need to be successful beyond graduation.

In the 2013-14 school year, the District implemented its Learning Technology Program (LTP). Through the LTP, students and teachers have the tools they need to investigate, communicate, collaborate, create,

model, and explore concepts and content in authentic contexts. An essential part of the LTP is providing all students with a take-home device that enabled learning to be extended to the home and potentially include the entire family. The devices were deployed at the secondary level beginning in the 2013-14 school. When the COVID-19 pandemic struck in the spring of 2020, district administration realized that all students needed access to their own device, and that remote synchronous learning would be important to every student. The District placed additional orders for devices during the spring and summer of 2020 to ensure the District moved to a true 1:1 device initiative for all K-14 students. To date, the implementation has been extremely successful, and indicators are positive that the LTP will continue to be a success. In subsequent years, the District has leveraged this foundational technology access for all students to provide expanded learning opportunities through our AGILE (Advanced Global Interactive Learning Environments) program which allows secondary students to remotely attend classes offered at other district high schools while minimizing transportation and scheduling barriers.

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

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

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

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

Starting in 2025-26, the District is expanding to five-day preschool programming to provide even more learning opportunities. Families can choose from morning, afternoon, or full-day sessions, with wraparound care options available at select locations. The programs serve both 3- and 4-year-olds, ensuring the right fit for a child's developmental stage and the family's needs.

As a part of the District's ongoing commitment to supporting staff, St. Vrain Valley Schools will be expanding early childhood programming by opening three new childcare classrooms for children from birth to age three, starting with the 2026-2027 school year. These classrooms will be available exclusively to St. Vrain employees during our initial pilot phase. Designed to support our staff and their families, the program will offer a safe, nurturing, and developmentally appropriate environment for our youngest learners, while addressing a critical need for infant and toddler care.

During the 2018-2019 school year, the District implemented "Project Launch", a kindergarten through 3<sup>rd</sup> grade program designed to extend the school year for students who are not reading at grade level proficiency. Project Launch has expanded and continues to provide a strong positive impact for

approximately 3,300 K-8th grade students on an annual basis. This represents nearly 25% of our elementary and middle school population. Designed as an extended year learning opportunity centered around literacy and math, Project Launch is an investment that pays dividends in increased student achievement in reading foundations, advanced math, and increased confidence in our young learners. In the last several years, Project Launch has incorporated an additional "program within a program" called Dyslexia Base Camp at four different elementary Project Launch sites. Dyslexia Base Camp offers more intensive literacy interventions designed to support students with persistent challenges in reading. This program is benefitted by high school tutors who are part of our Yes Ambassadors program, a leadership club for students with dyslexia who serve as role models for younger students and supporting them to develop self-advocacy skills.

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

The District has achieved the highest on-time graduation rate of any district in the Denver Metro area with a cohort size of at least 300 students at 94.3%. St. Vrain's Hispanic graduation rate, at 90.0%, is also the highest of any district in the Denver Metro Area. In addition to the highest graduation rate in the Denver Metro Area, the District also has the most rigorous graduation requirements at 24.5 credits.

Eight high schools have been honored with the distinguished College Board Advanced Placement (AP) School Honor designation, acknowledging outstanding student performance on college-level AP exams. St. Vrain Valley Schools offers students a robust and comprehensive selection of 36 AP courses.

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

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

### School Facilities

Since fiscal year 2015, the district has experienced an average annual enrollment growth of 134 K-12 students, resulting in a total increase of 1,338 students over the past decade. Enrollment rose in seven of the last ten years; however, fiscal year 2021 saw a notable decline of 1,543 PK-12 students due to the impacts of the COVID-19 pandemic. Additionally, fiscal years 2024 and 2025 experienced a slight decrease of 225 students combined, attributed to a large graduating class being offset by a smaller incoming kindergarten cohort. Looking ahead, the planning department projects stable enrollment over the next four years with an anticipated enrollment of 32,000 PK-12 students by the 2028-29 school year.

With voters overwhelmingly approving the District's \$739.8 million capital construction bond question in November 2024, proceeds from the \$343.0 million issuance in December 2024 are already being used to improve safety and security throughout district schools, replace outdated electrical, plumbing, and HVAC systems, construct a career and technical education center, provide classroom additions, and construct new school buildings to address overcrowding and future enrollment increases. The District anticipates issuing additional bonds in fiscal year 2026-27. Bond proceeds will fund capital projects for approximately six years.

Prior to the 2024 authorization, the District has had a consistent history of strong community support. In November 2016, voters approved a \$260.3 million capital construction bond to address the need for additional classroom space, as well as repairs and renovations. The district issued \$200 million in general obligation debt in December 2016, and the remaining \$60.3 million in September 2018. Due to favorable debt repayment structuring, the total principal and interest to be repaid on the 2016 bonds is more than \$21 million lower than what voters initially approved. Prior to that, in November 2012, voters approved a \$14.8 million mill levy override (MLO), which helped the district avoid large class size increases and program cuts despite cuts in state funding. In November 2008, district voters approved a \$16.5 million mill levy override (MLO) and a \$189 million capital construction bond. The MLO funding helped during the Great Recession, while the bond revenues were used for improvements and renovations. Both MLOs are fixed mills and do not sunset, with a projected revenue of about \$70.8 million for fiscal year 2024-2025, or approximately \$2,280 per student.

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

#### District Awards and Recognitions

The District has received numerous state, national, and international awards and recognitions. The awards include John Irwin Schools of Excellence Awards for the state's top 8% performing schools, numerous Governor's Distinguished Improvement awards, Colorado Trailblazer 'Schools to Watch' awards, Apple Distinguished School awards, and Colorado Succeeds Prizes for the state's top STEM School and for Transformative Impact in Technology-Enabled Learning. District schools have also received awards for co-curricular activities including fine arts, choir, band, orchestra, and athletics, and students from St. Vrain high schools have received scholarships from prestigious universities, foundations, and corporations, such as Boettcher, Daniels, and National Merit. St. Vrain's commitment to music education has earned national distinction, with the NAMM Foundation honoring the district with the Best Communities for Music Education award for four consecutive years since 2021. In addition, St. Vrain has been named by the federal Office of Educational Technology as a Future-Ready district, and has received recent accolades for its robust one-to-one Learning Technology Program and its commitment to digital curriculum, including the International Society for Technology in Education (ISTE) District of Distinction award, the Consortium for School Networking Team Award, and as a Top 10 Digital District by the Learning Counsel. St. Vrain has also been recognized for its significant impact to the community as the national and international Organization of the Year by the International Association for Public Participation, the Innovative Business of the Year by the Boulder Chamber, the Chair Award by the Longmont Economic Development Partnership, the Project of the Year by the Colorado Technology Association, and Large Business of the Year by both the Longmont Chamber and the Carbon Valley Chamber. St. Vrain Valley has been recognized as one of four school districts in Colorado — and 373 in North America — to make the College Board's Annual AP District Honor Roll. St. Vrain Valley Schools has achieved the highest on-time graduation rate of any district in the Denver Metro area at 94.3%, and the highest of any district in Colorado with more than 300 graduates. St. Vrain also has the lowest dropout rate in the Denver Metro area at 0.4%. In 2025, St. Vrain Valley Schools was recognized by Forbes Magazine as one of America's Best-in-State Employers, ranking as the highest-rated K-12 school district in Colorado.

#### **FINANCIAL INFORMATION**

As of June 30, 2025, the District had a fund balance of \$179.5 million in the General Fund (including its sub-fund). The decrease of \$5.2 million is consistent with the District's planned and measured use of unassigned fund balance in order to maintain service levels in light of decreased assessed valuations and lower tax abatement collections from urban renewal authorities located in the District boundaries. While revenues were consistent with amounts budgeted, a few factors resulted in expenditures being lower than budgeted. Not all job vacancies were filled and liability claims were lower than anticipated. Staffing challenges in the areas of custodial and special education continued to cause some services to be outsourced. As a result of the various classifications of fund balance, the ending unassigned General Fund balance is \$44.2 million.

Accounting Policies: Detailed descriptions of the District's accounting policies are contained in the Notes to Financial Statements on pages 33-86, and they are an integral part of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for inventories and investments, and other significant accounting information.

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

#### **FINANCIAL AWARDS and ACKNOWLEDGMENTS**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The District has achieved these prestigious awards consecutively since fiscal year ending June 30, 2004. In order to be awarded a Certificate of Achievement and a Certificate of Excellence, the District published an easily readable and efficiently organized annual comprehensive financial report. This report also satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

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

Respectfully submitted,

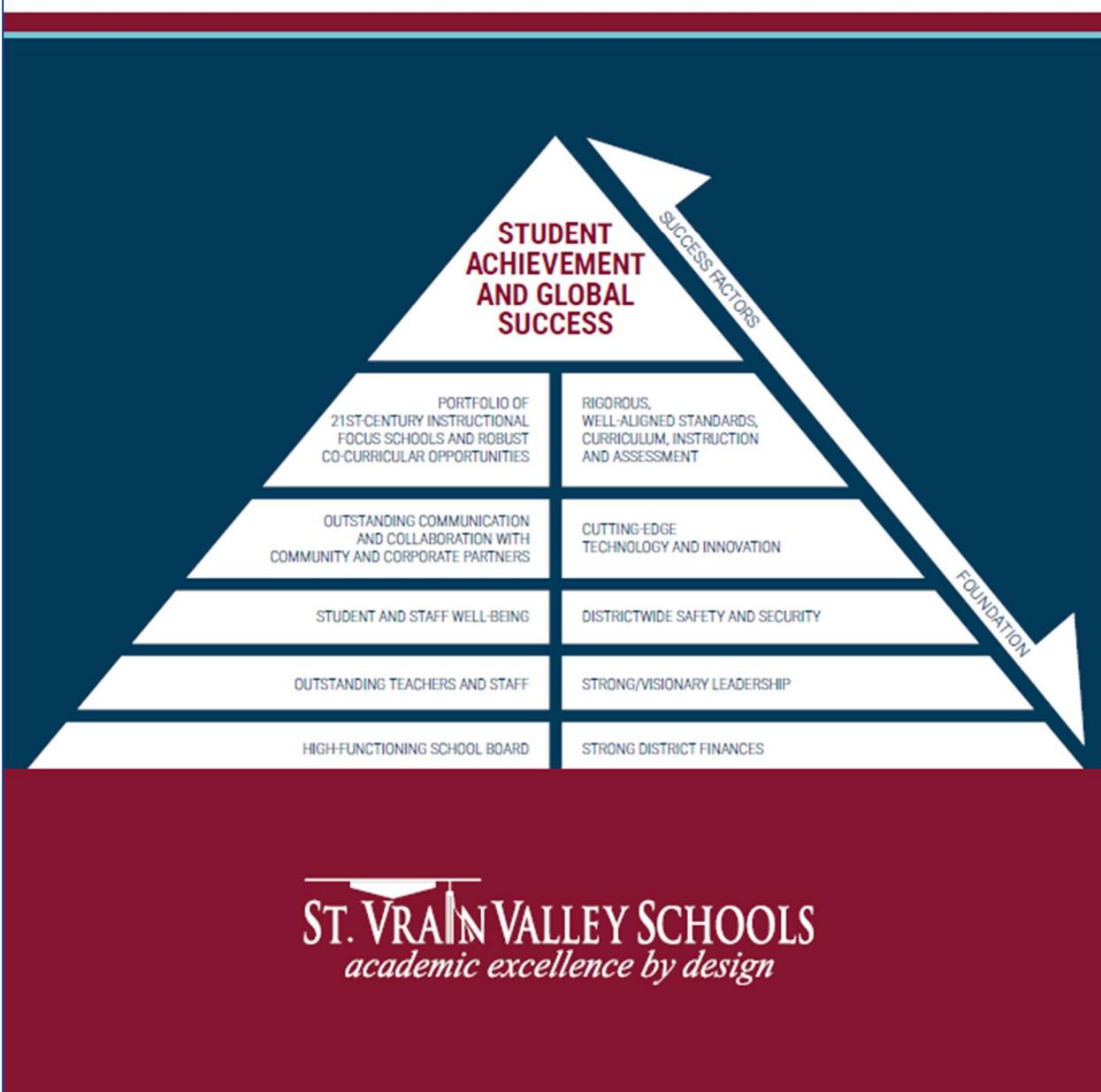
*(signatures on file)*

Jackie Kapushion, Ed.D.  
Superintendent of Schools

Tony Whiteley, CPA  
Chief Financial Officer

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# STRATEGIC PRIORITIES FOR STUDENT ACHIEVEMENT AND GLOBAL SUCCESS





The Certificate of Excellence in Financial Reporting  
is presented to

**St. Vrain Valley School District RE-1J**  
**for its Annual Comprehensive Financial Report**  
**for the Fiscal Year Ended June 30, 2024.**

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



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

A handwritten signature in black ink that reads 'James M. Rowan'.

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

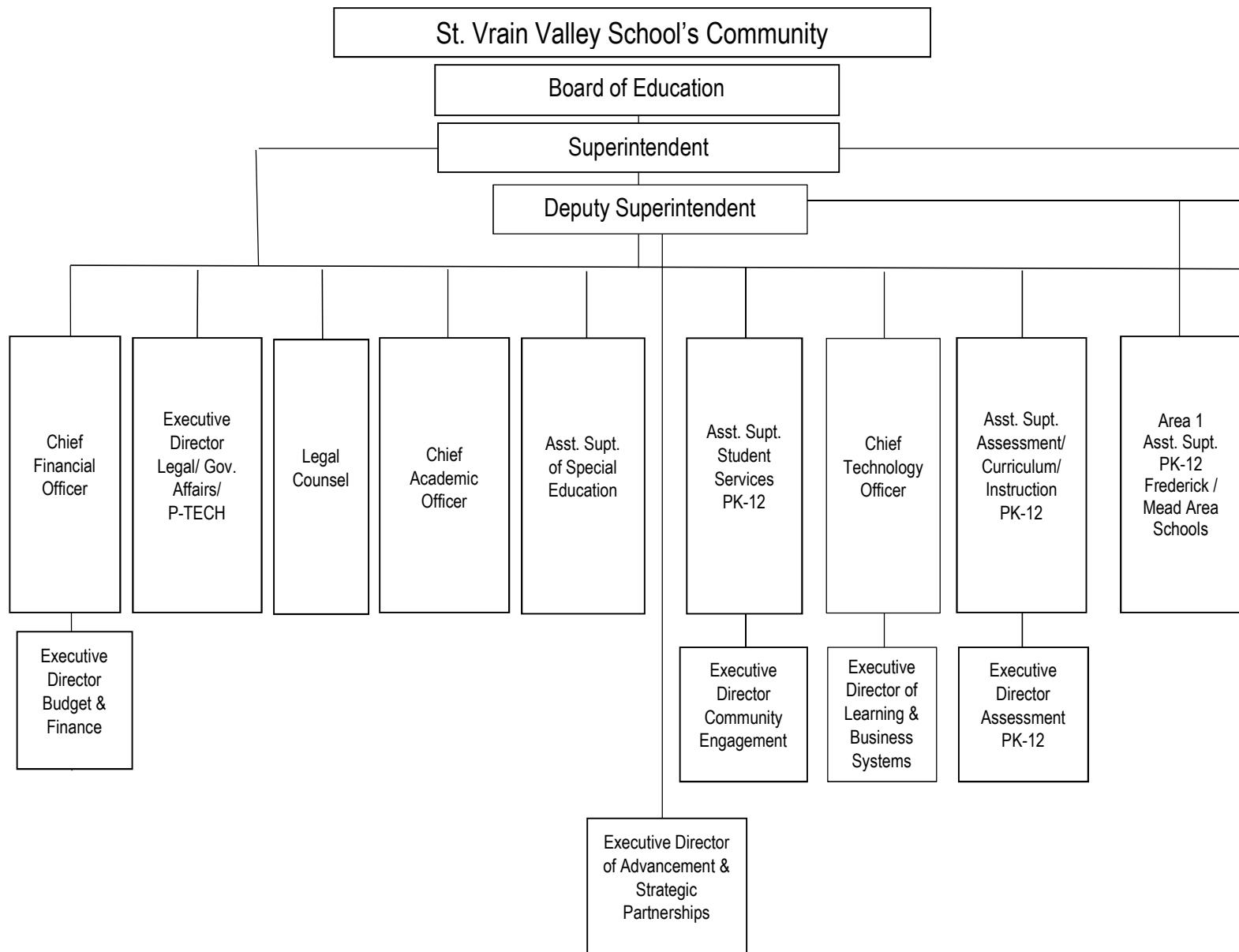
**St. Vrain Valley School District RE-1J  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

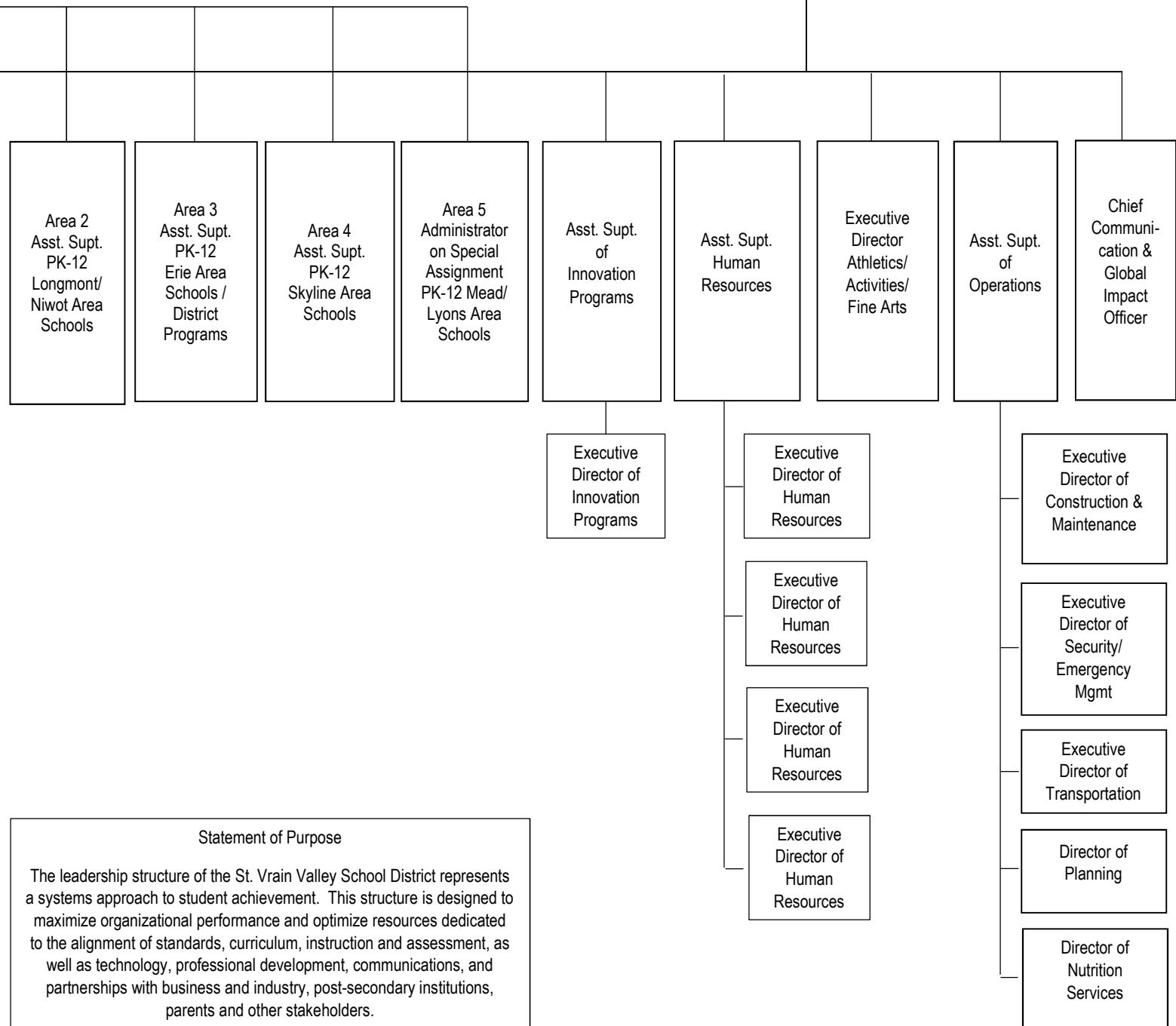
June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



## St. Vrain Valley School's Administrative Organizational Chart



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

As of June 30, 2025

### Elected Officials

| <u>Board Member</u>                                     | <u>Term of Office</u> |
|---|-----------------------|
| District A, Jacqueline Weiss, Assistant Secretary ..... | 11/23 - 11/27         |
| District B, Karen Ragland, President.....               | 11/17 - 11/25         |
| District C, Jim Berthold, Vice President.....           | 11/19 - 11/27         |
| District D, Meosha Babbs, Member .....                  | 11/21 - 11/25         |
| District E, Jocelyn Gilligan, Treasurer .....           | 11/23 - 11/25         |
| District F, Sarah Hurianek, Secretary.....              | 11/21 - 11/25         |
| District G, Geno Lechuga, Member.....                   | 11/23 - 11/27         |

### Appointed Officials

As of the Publication Date

#### District Leadership

|                              |                |
|------------------------------|----------------|
| Jackie Kapushion, Ed.D. .... | Superintendent |
|------------------------------|----------------|

#### Superintendent's Cabinet

|                                 |   |
|---------------------------------|---|
| Tony Whiteley .....             | Chief Financial Officer   |
| Timothy O'Neill .....           | General Counsel   |
| Diane Lauer, Ed.D. ....         | Chief Academic Officer  |
| Kerri McDermid, Ed.D.....       | Chief of Staff and Strategic Priorities                                       |
| Michelle Bourgeois .....        | Chief Technology Officer  |
| Amanda Thompson .....           | Assistant Superintendent of Human Resources                                   |
| Joe McBreen .....               | Assistant Superintendent of Innovation  |
| Brian Lamer .....               | Assistant Superintendent of Operations  |
| Douglas Bissonette.....         | Area 1 Assistant Superintendent PK-12   |
| Matt Buchler .....              | Area 2 Assistant Superintendent PK-12   |
| Dina Perfetti-Deany, Ed.D. .... | Area 3 Assistant Superintendent PK-12   |
| Karla Allenbach.....            | Area 4 Assistant Superintendent PK-12   |
| Laura Hess, Ph.D. ....          | Assistant Superintendent of Special Education                                 |
| Johnny Terrell .....            | Assistant Superintendent of Student Services                                  |
| Chase McBride .....             | Assistant Superintendent of Athletics, Activities, Fine Arts, Unified, and PE |

## **FINANCIAL SECTION**



## **Jackie Kapushion, Ed.D.**

We got to sign the beam at the  
Mead PreK-8 Topping  
Ceremony! Thank you to our  
community for your generous  
support of the public schools in

@SVVSD. This is the  
#PublicSchoolAdvantage  
#StVrainAdvantage  
#StVrainStorm  
<https://t.co/U1fYNKPR3c>



@SVVSDSUPT AUG 28, 2025

#StVrainAdvantage



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise St. Vrain Valley School District RE-1J's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, or Twin Peaks Classical Academy, which are reported as and represent 100% of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units, are based solely on the reports of other auditors.

#### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. Vrain Valley School District RE-1J's basic financial statements. The combining and individual nonmajor fund financial statements, Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2025, on our consideration of St. Vrain Valley School District RE-1J internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Vrain Valley School District RE-1J's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Denver, Colorado  
October 29, 2025

St. Vrain Valley School District RE-1J  
**Management's Discussion and Analysis**  
As of and for the Fiscal Year Ended June 30, 2025

As management of the St. Vrain Valley School District RE-1J, Colorado (the District), we offer readers of the District's Annual Comprehensive Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal and the financial statements of the District.

### **Financial Highlights**

- The District reported a net position of \$123.5 million at June 30, 2025, compared to the prior year's net position of \$88.3 million. The positive change is due to the proceeds of the December 2024 issuance of voter-authorized general obligation building bonds invested to earn additional investment income, and the net increase in capital activities – all largely contributing to higher cash and investment balances and the ability to reduce older general obligation long-term debt.
- Total net position of the District increased \$35.2 million during the year ended June 30, 2025, and is also in part due to the decrease of the District's proportionate share of the net pension liability – a reporting requirement in accordance with Governmental Accounting Standards Board's (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB No. 68* – along with a decrease in the OPEB liability, a GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* reporting requirement. The combined pension and OPEB liabilities were \$633.4 million compared to prior year's \$689.7 million, a decrease of \$56.3 million.
- Fund balance of the District's governmental funds increased from an ending fund balance of \$350.7 million at June 30, 2024 to \$652.3 million for fiscal year ended June 30, 2025. The increase is primarily due to the financing of general obligation bonds and the resulting investment earnings.
- During the current year, the fund balance in the District's *General Fund* decreased by \$5.2 million leaving an ending fund balance of \$179.5 million. The decrease is largely due to the District's planned and measured use of unassigned fund balance in order to maintain service levels.
- With sufficient resources in the Debt Service Fund, the District defeased \$81.3 million in principal of its General Obligation Bonds, Series 2014 and 2016C. This resulted in a savings to the taxpayers of \$7.6 million in interest.

### **Overview of the Financial Statements**

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Comparison to the prior year's activity is provided in this section. The basic financial statements presented on pages 23-86 are composed of three components: 1.) Government-wide financial statements, 2.) Fund financial statements, and 3.) Notes to financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

## **Government-wide Financial Statements**

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

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

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

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

Also presented on the government-wide financial statements are component units, representing the District's six charter schools. The charter schools are legally separate entities with their own appointed independent governing boards. They are financially dependent on the District for most of their funding, and their applications and budgets must be approved by the District. In addition, because of their potential to provide financial benefit to, or impose financial burden on, the District, accounting principles prescribe a discrete presentation of the component units, meaning separate presentation from the primary government. The government-wide financial statements can be found on pages 23-25 of this report.

## **Fund Financial Statements**

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

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

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

The District maintains nine different governmental funds. The major funds as of June 30, 2025 are the *General Fund*, the *Bond Redemption Fund*, and the *Building Fund*. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled Nonmajor Governmental Funds. Individual fund information for the nonmajor funds is presented as other supplemental information elsewhere in this document. The basic governmental fund financial statements can be found on pages 26-29 of this report.

The District maintains one type of proprietary fund, an internal service fund. Internal service funds are used to accumulate and allocate costs internally among the governmental functions. The District's internal service fund, the *Self Insurance Fund*, is used to account for specific medical and dental plans. The basic proprietary fund financial statements are presented on pages 30-32 of this report.

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

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 33-86 of this report.

### **Other Information**

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the *General Fund* is included as required supplementary information (RSI) in the financial statements to demonstrate compliance with the adopted budget. Also included in the RSI are the required schedules resulting in the implementation of GASB Statements No. 68 and No. 75. The RSI can be found on pages 87-99. The remaining governmental funds budgetary comparisons are reported as other supplemental information. Combining and individual fund statements and schedules can be found on pages 101-123 of this report.

### **Government-wide Financial Analysis**

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

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

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

Current and noncurrent liabilities are determined based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts and intergovernmental payables, retainage payable, accrued salaries and benefits, payroll withholdings, claims payable, unearned revenues, and current debt- and financing-related obligations. The liquidation of current liabilities is anticipated to be either from current available resources, current assets, or new resources that become available during fiscal year 2026.

Long-term liabilities, such as financing and long-term debt obligations as well as compensated absences, will be liquidated from resources that will become available after fiscal year 2026. Also included in longer term liabilities are the District's proportionate shares of the pension and OPEB liabilities (which are not considered long-term debt but, rather, reporting obligations). Although multiple participating employers are required to report their proportionate shares of these liabilities, Senate Bill 18-200 was enacted in June 2018, restructuring contributions, benefits, and future eligibility requirements which, thereby, will restore the full funding of these plans within 30 years. Also, beginning July 2018, the State of Colorado is required to make annual direct on-behalf payments to the state retirement system. In accordance with accounting principles generally accepted in the United States of America (US GAAP), the District not only recognizes the State's proportionate share of the pension liability associated with the District at the government-wide level, but also recognizes its share of the State's required payment as revenue and expenditures at the fund level.

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

As of June 30, 2025, the assets plus deferred outflows exceeded liabilities plus deferred inflows of the primary government's governmental activities by \$123.5 million, with an unrestricted deficit net position of \$329.1 million. For two of the last thirteen fiscal years, the District reported positive balances in all three categories of net position. In eleven consecutive fiscal years, however – including the current fiscal year – due to the implementation of GASB Statements No. 68 and No. 75, the District has reported a negative unrestricted net position.

New construction, infrastructure improvements, major renovations, additional classrooms, buses, technology equipment, and safety upgrades, as well as the inclusion of right-to-use assets and subscriptions, contributed to the \$63.3 million increase in "net investment in capital assets" – from \$242.2 million to \$305.5 million – for the primary government's governmental activities. The increase in capital assets (\$21.3 million) plus the increase in cash for voter-approved projects (\$325.2 million) netted with the decreased deferred outflow of resources related to debt (\$975 thousand) exceeded the net increase in debt (\$273.7 million) and related payables (\$8.5 million). Refer to Note 5 (Capital Assets) and Note 7 (Non-Current Debt, Financing Obligations, and Other Liabilities) for detailed information.

Colorado Constitution, Article X, Section 20 (Taxpayer Bill of Rights (TABOR)) requires the District to establish reserves. The net position restricted for TABOR, as required by statute, increased \$604 thousand to \$16.4 million as of June 30, 2025. Net position restricted for debt service decreased \$14.9 million resulting in a total of \$110.8 million.

The \$233.3 million net increase in liabilities (and \$918 thousand net decrease of deferred inflows) is attributable to the District's issuance of general obligation building bonds, including the premium, offset by the defeasance, maturities, and payments of debt and leases in addition to a decrease in the District's proportionate share of pension and OPEB liabilities. Refer to Note 7 (Non-Current Debt), Note 9 (Defined Benefit Pension Plan), and Note 10 (Defined Benefit OPEB Plan).

Table 1 provides a summary of the District's net position as of June 30, 2025 compared to June 30, 2024.

**Table 1**  
**Comparative Summary of Net Position**  
As of June 30, 2025 and 2024  
(in Thousands)

|  | Governmental Activities |                  | Total Dollar Change | Total Percentage Change |
|--|-------------------------|------------------|---------------------|-------------------------|
|  | 2025                    | 2024             | 2024 - 2025         | 2024 - 2025             |
| <b>Assets</b>                          |                         |                  |                     |                         |
| Current assets                         | \$ 622,112              | \$ 292,842       | \$ 329,270          | 112.4%                  |
| Restricted cash and investments        | 112,199                 | 126,043          | (13,844)            | -11.0%                  |
| Capital assets                         | 591,191                 | 569,889          | 21,302              | 3.7%                    |
| <b>Total assets</b>                    | <b>1,325,502</b>        | <b>988,774</b>   | <b>336,728</b>      | <b>34.1%</b>            |
| <b>Deferred outflows of resources</b>  | <b>143,386</b>          | <b>212,533</b>   | <b>(69,147)</b>     | <b>-32.5%</b>           |
| <b>Liabilities</b>                     |                         |                  |                     |                         |
| Current liabilities                    | 63,544                  | 47,608           | 15,936              | 33.5%                   |
| Long-term liabilities                  | 613,639                 | 339,935          | 273,704             | 80.5%                   |
| Pension liability                      | 622,366                 | 673,469          | (51,103)            | -7.6%                   |
| OPEB liability                         | 11,043                  | 16,261           | (5,218)             | -32.1%                  |
| <b>Total liabilities</b>               | <b>1,310,592</b>        | <b>1,077,273</b> | <b>233,319</b>      | <b>21.7%</b>            |
| <b>Deferred inflows of resources</b>   | <b>34,752</b>           | <b>35,670</b>    | <b>(918)</b>        | <b>-2.6%</b>            |
| <b>Net Position</b>                    |                         |                  |                     |                         |
| Net investment in capital assets       | 305,453                 | 242,193          | 63,260              | 26.1%                   |
| Restricted for                         |                         |                  |                     |                         |
| TABOR                                  | 16,369                  | 15,765           | 604                 | 3.8%                    |
| Debt service                           | 110,804                 | 125,711          | (14,907)            | -11.9%                  |
| Contractual, federal grant obligations | 7,170                   | 7,222            | (52)                | -0.7%                   |
| Other                                  | 12,891                  | 15,265           | (2,374)             | -15.6%                  |
| Unrestricted                           | (329,143)               | (317,792)        | (11,351)            | -3.6%                   |
| <b>Total net position</b>              | <b>\$ 123,544</b>       | <b>\$ 88,364</b> | <b>\$ 35,180</b>    | <b>39.8%</b>            |

## Government-wide Activities

Governmental activities increased the net position of the District \$35.2 million during the year ended June 30, 2025. General revenues increased \$955 thousand. Of that, state equalization increased \$42.6 million, nearly offsetting the \$46.5 million decrease in the local share due to the decline in assessed property values (AV), primarily in the oil and gas industry. Investment earnings increased over \$5 million which was primarily due to the investment of general obligation bond proceeds. Program revenues increased \$3.9 million primarily due to the increase in the state-supported special education and transportation funding, the second year of the Opportunity Now grant – which creates student career pathways in education, advanced manufacturing, and information technology – and Title I, Part A and IDEA, Part B funding. Charges for services increased \$1.0 million largely due to the expansion of community school programming and district-provided services. Expenses – primarily due to the increase in salaries and benefits, purchased services, food service operations, and allocations to charter schools – outpaced prior year expenses by \$42.2 million. Table 2 provides a summary of the District's change in net position for 2025 compared to 2024.

**Table 2**  
**Comparative Schedule of Changes in Net Position**  
For the Years Ended June 30, 2025 and 2024  
(in Thousands)

|  | Governmental Activities |                  | Total Dollar Change | Total Percentage Change |
|--|-------------------------|------------------|---------------------|-------------------------|
|  | 2025                    | 2024             | 2024 - 2025         | 2024 - 2025             |
| <b>Revenues</b>  |                         |                  |                     |                         |
| Program revenues   |                         |                  |                     |                         |
| Charges for services                                       | \$ 21,319               | \$ 20,295        | \$ 1,024            | 5.0%                    |
| Grants & contributions                                     |                         |                  |                     |                         |
| Operating  | 72,332                  | 69,397           | 2,935               | 4.2%                    |
| Capital  | 1,337                   | 1,351            | (14)                | -1.0%                   |
| General revenues   |                         |                  |                     |                         |
| Property, specific ownership, and mill levy override taxes | 318,480                 | 364,997          | (46,517)            | -12.7%                  |
| State equalization   | 194,138                 | 151,585          | 42,553              | 28.1%                   |
| Other  | 40,566                  | 35,647           | 4,919               | 13.8%                   |
| <b>Total revenues</b>                                      | <b>648,172</b>          | <b>643,272</b>   | <b>4,900</b>        | <b>0.8%</b>             |
| <b>Expenses</b>  |                         |                  |                     |                         |
| Instruction  | 349,702                 | 339,222          | 10,480              | 3.1%                    |
| Supporting services  | 248,108                 | 217,341          | 30,767              | 14.2%                   |
| Interest expense   | 15,182                  | 14,206           | 976                 | 6.9%                    |
| <b>Total expenses</b>                                      | <b>612,992</b>          | <b>570,769</b>   | <b>42,223</b>       | <b>7.4%</b>             |
| <b>Increase (decrease) in net position</b>                 | <b>35,180</b>           | <b>72,503</b>    | <b>(37,323)</b>     | <b>-51.5%</b>           |
| <b>Net position - 7/1</b>                                  | <b>88,364</b>           | <b>15,861</b>    | <b>72,503</b>       | <b>457.1%</b>           |
| <b>Net position - 6/30</b>                                 | <b>\$ 123,544</b>       | <b>\$ 88,364</b> | <b>\$ 35,180</b>    | <b>39.8%</b>            |

The governmental activities' total assets increased by \$336.7 million and deferred outflows of resources decreased \$69.1 million attributed to the following elements:

**Table 3**  
**Comparative Schedule of Assets & Deferred Outflows of Resources**  
**of Governmental Activities**  
As of June 30, 2025 and 2024

|                                | 2025                          | 2024                         | Increase<br>(Decrease)        |
|--------------------------------|-------------------------------|------------------------------|-------------------------------|
| Cash and investments           | \$ 698,983,465                | \$ 386,567,202               | \$ 312,416,263                |
| Cash with fiscal agent         | 3,122,302                     | 3,903,195                    | (780,893)                     |
| Accounts receivable            | 5,851,403                     | 5,486,493                    | 364,910                       |
| Due from component units       | 128,114                       | 146,650                      | (18,536)                      |
| Grants receivable              | 10,718,852                    | 8,933,318                    | 1,785,534                     |
| Lease receivable               | 46,599                        | 119,874                      | (73,275)                      |
| Taxes receivable, net          | 10,048,745                    | 9,643,553                    | 405,192                       |
| Prepaid items                  | 2,167,062                     | 869,720                      | 1,297,342                     |
| Deposits                       | 254,533                       | 8,089                        | 246,444                       |
| Inventories                    | 2,990,011                     | 3,206,534                    | (216,523)                     |
| Capital assets                 |                               |                              | -                             |
| Non-depreciable                | 78,175,671                    | 29,494,049                   | 48,681,622                    |
| Depreciable, net               | 513,015,135                   | 540,394,901                  | (27,379,766)                  |
| <b>Total assets</b>            | <b><u>\$1,325,501,892</u></b> | <b><u>\$ 988,773,578</u></b> | <b><u>\$ 336,728,314</u></b>  |
| Deferred outflows of resources |                               |                              |                               |
| Related to debt                | \$ 4,092,434                  | \$ 5,067,040                 | \$ (974,606)                  |
| Related to pension             | 136,389,238                   | 203,979,863                  | (67,590,625)                  |
| Related to OPEB                | 2,904,660                     | 3,486,243                    | (581,583)                     |
| <b>Total deferred outflows</b> | <b><u>\$ 143,386,332</u></b>  | <b><u>\$ 212,533,146</u></b> | <b><u>\$ (69,146,814)</u></b> |

The \$312.4 million increase in cash and investments – which includes unrestricted and restricted cash and investments – is primarily due to the investment of general obligation bond proceeds. The \$781 thousand decrease in cash with fiscal agent is due to decreased property taxes collected by the county treasurers during June.

The \$365 thousand increase in accounts receivable was due to the timing of federal forest reserve funding. The timing of receipts for services provided resulted in an \$18 thousand decrease of due from component units. The \$1.8 million increase in grants receivable is primarily due to the timing of additional funding for the IDEA Part B federal grant. The \$73 thousand decrease in lease receivable relates to the recognition of lease revenue, per GASB 87, *Leases*, as a lessor. In spite of the decrease in assessed valuations, taxes receivable – net of estimated uncollectible taxes – increased \$405 thousand due to the increase in tax revenue not yet collected, which may be collected in the future year through an abatement mill levy.

The \$1.3 million increase in prepaid items is primarily the result of a new subscription purchased prior to the commencement of its licensing terms. The \$246 thousand increase in deposits relates to a non-refundable utility deposit for a new construction site. The \$216 thousand decrease in inventories is primarily due to the improved food inventory management system of Nutrition Services. The net \$21.3 million increase in capital assets reflects the new design, engineering, and construction projects since the passage of the 2024 voter-authorized bonds.

Deferred outflows of resources are due to two factors: debt defeasance and the pension and OPEB liabilities. The \$975 thousand decrease is the current year amortization, on an effective interest method, related to debt. The difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension and OPEB plan investments, changes in proportion and differences between contributions recognized and proportionate share of contributions, as well as contributions made by the District after the plan's measurement date, resulted in the combined decrease of deferred outflows of \$68.2 million.

The governmental activities' total liabilities increased by \$233.3 million and deferred inflows of resources decreased \$917 thousand as follows:

**Table 4**  
**Comparative Schedule of Liabilities & Deferred Inflows of Resources**  
**of Governmental Activities**  
**As of June 30, 2025 and 2024**

|   | 2025                    | 2024                    | Increase<br>(Decrease) |
|---|-------------------------|-------------------------|------------------------|
| Accounts payable                        | \$ 14,022,644           | \$ 7,089,812            | \$ 6,932,832           |
| Due to component units                  | 1,088,013               | 3,479                   | 1,084,534              |
| Intergovernmental payable               | -                       | 449,163                 | (449,163)              |
| Retainage payable                       | 1,664,361               | 81,394                  | 1,582,967              |
| Other current liabilities               | 3,140,935               | 78,807                  | 3,062,128              |
| Accrued salaries, benefits withholdings | 36,789,209              | 33,388,135              | 3,401,074              |
| Accrued interest payable                | 1,114,655               | 591,979                 | 522,676                |
| Claims payable                          | 4,628,327               | 4,744,306               | (115,979)              |
| Unearned revenues                       | 1,096,070               | 1,180,646               | (84,576)               |
| Noncurrent liabilities                  |                         |                         |                        |
| Due within one year                     | 76,405,997              | 23,347,728              | 53,058,269             |
| Due in more than one year               | 537,232,956             | 316,586,987             | 220,645,969            |
| Net pension liability                   | 622,365,806             | 673,468,945             | (51,103,139)           |
| OPEB liability                          | 11,042,527              | 16,261,565              | (5,219,038)            |
| Total liabilities                       | <u>\$ 1,310,591,500</u> | <u>\$ 1,077,272,946</u> | <u>\$ 233,318,554</u>  |
| Deferred inflows of resources           |                         |                         |                        |
| Related to leases                       | \$ 70,294               | \$ 150,000              | \$ (79,706)            |
| Related to pension                      | 28,709,308              | 30,448,228              | (1,738,920)            |
| Related to OPEB                         | 5,972,840               | 5,071,435               | 901,405                |
| Total deferred inflows                  | <u>\$ 34,752,442</u>    | <u>\$ 35,669,663</u>    | <u>\$ (917,221)</u>    |

Accounts payable combined with retainage payable increased \$8.5 million, primarily due to new capital activity as a result of the 2024 voter approved bond proceeds for community-wide improvements, safety upgrades, and new construction. Amounts due to component units increased \$1.1 million for a current year construction grant funding received after fiscal year end and then passed on to the charter schools. The \$449 thousand decrease in intergovernmental payable relates to the amounts owed to partner school districts for allowable Expanded Learning Opportunities (ELO) and Opportunity Now expenditures incurred, but not paid, before prior fiscal year end.

Other current liabilities increase of \$3.1 million is the amount of investment income earnings in excess of the amount the District is able to retain (the arbitrage yield). Accrued salaries, benefits, and payroll withholdings increased \$3.4 million, primarily due to increased wages and an increased number of employees. The \$523 thousand increase in accrued interest reflects the increased bond interest due by the District because of the new debt issuance. The \$116 thousand decrease in claims payable is primarily due to an improved incurred but not reported (IBNR) liability in FY25 due lower claims and improved timely reporting. Refer to Note 8 (Risk Financing). The \$85 thousand decrease in unearned revenues is primarily due to improved utilization of state grant funding before year-end.

The net increase of \$273.7 million in noncurrent liabilities due within one year and due in more than one year are primarily due to the issuance of new debt. Refer to Note 7 (Non-Current Debt, Financing Obligations, and Other Liabilities). The combined net decrease of \$56.3 million in pension and OPEB liabilities is due to recognizing the District's decreased proportionate share of the pension and OPEB liabilities. Refer to Note 9 (Defined Benefit Pension Plan) and Note 10 (Defined Benefit Other Post Employment Benefit (OPEB)).

The \$80 thousand decrease of deferred inflows of resources related to leases is the result of lessor revenue recognition in the current year per GASB Statement No. 87. The \$838 thousand net decrease of deferred inflows of resources related to pensions and OPEBs is primarily due to the changes in assumptions or other inputs under GASB Statements No. 68 and No. 75.

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA), as amended. Under the SFA, the District received \$11,125 per funded pupil. For the fiscal year ended June 30, 2025, the funded pupil count was 31,037.4, a decrease of 0.22% from the prior fiscal year. Funding for the SFA comes from real estate property taxes, specific ownership personal property tax, and state equalization. For fiscal year 2025, SFA per pupil funding increased by \$752 per student.

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

**Table 5**  
**Comparative Schedule of Governmental Activities**  
For the Years Ended June 30, 2025 and 2024  
(in Thousands)

|                     | Total Cost of Services |                   | Net Cost of Services |                   |
|---------------------|------------------------|-------------------|----------------------|-------------------|
|                     | 2025                   | 2024              | 2025                 | 2024              |
| Instruction         | \$ 349,702             | \$ 339,222        | \$ 287,512           | \$ 269,850        |
| Supporting services | 248,108                | 217,341           | 215,310              | 195,668           |
| Interest expense    | 15,182                 | 14,206            | 15,182               | 14,206            |
|                     | <b>\$ 612,992</b>      | <b>\$ 570,769</b> | <b>\$ 518,004</b>    | <b>\$ 479,724</b> |

Key elements of the governmental activities are as follows:

- The cost of all governmental activities this year was \$613.0 million compared to \$570.8 million last year. Interest expense increased by \$976 thousand due to the amortization of the bond interest premiums on an effective interest method.
- About \$21.3 million of the cost of services was financed by the users of the District's programs in the form of charges for services, an increase of \$1.0 million from 2024. The increase is primarily due to expanded district-provided services including meals for summer programming and transportation as well as additional child care and enrichment programs.
- The federal and state governments subsidized certain programs with grants and contributions in the amount of \$73.7 million, an increase of \$2.9 million from fiscal year 2024. The increase is largely attributed to federally-funded grant programs, specifically Title I, Part A and IDEA, Part B.
- The majority of the District's net cost of services, \$518.0 million, was financed by State and District taxpayers.
- General revenues accounted for \$553.2 million in revenue, which was 85.3% of all revenues. Program specific revenues in the form of charges for services and sales, grants, and contributions, accounted for \$95.0 million or 14.7% of total revenues of \$648.2 million. These percentages reflect a shift of 0.5% of total revenue from general revenues to program specific.
- The increase in investment earnings and supplemental funding of state and two significant federal grants as well as the outperformance in the areas of salaries, benefits, and supplies contributed to the increase of net position for governmental activities.

## Financial Analysis of the District's Governmental Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$652.3 million, an increase of \$301.5 million from the prior year's ending balance. As noted earlier, the fund balance increase was primarily due to increased investment earnings from the proceeds of general obligation bonds issued in December 2024, the increase in supplemental grants, and cost savings in salaries and benefits as well as supplies despite the increase of outsourced purchased services.

Among major funds, the *General Fund* is the chief operating fund of the District. The *General Fund* had \$479.6 million in revenues, \$492.6 million in expenditures, and \$7.8 million net other financing sources. The *General Fund*'s fund balance decreased \$5.2 million to \$179.5 million. The decrease is consistent with the District's planned and measured use of unassigned fund balance in order to maintain service levels in light of decreased assessed valuations and lower tax abatement collections from urban renewal authorities located in the District boundaries. While revenues were consistent with amounts budgeted, a few factors resulted in expenditures being lower than budgeted. Not all job vacancies were filled and liability claims were lower than anticipated. Staffing challenges in the areas of custodial and special education continued to cause some services to be out-sourced.

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

- \$37.1 million decrease in total program levy property taxes and \$3.3 million decrease in mill levy override property taxes due to an anticipated decrease in assessed valuations;
- \$38.0 million increase in net equalization due to the decrease in the local share, as noted above;
- \$1.0 million increase in investment income as investment rates of return remained higher than initially anticipated;
- \$2.7 million increase in salaries and \$1.4 million increase in benefits primarily due to additional FTE approved to meet the programmatic needs of the District;
- \$1.0 million decrease in charter school distributions due to lower-than-projected funded pupil count;
- \$2.0 million increase in capital outlay and financing arrangements due to an anticipated increase in leases and subscriptions; and
- \$4.1 million increase in transfers-in due to a board-approved reimbursement for the General Fund from voter-authorized bond proceeds for its advance-purchase of land for a future high-school site.

The fund balance of the *Bond Redemption Fund* decreased by \$14.7 million, resulting in a balance of \$110.5 million as of June 30, 2025. This decrease was a result of previously noted lower assessed valuation of properties within the District boundaries, as well as the lower-than-anticipated tax abatement collections from local urban renewal authorities. In addition, a portion of fund-balance was used for the board-approved defeasance of the 2014 and 2016C series general obligation bonds, saving taxpayers approximately \$7.6 million in future interest payments. The *Bond Redemption Fund* has adequate resources accumulated to address the District's debt-service obligations, including the December 2025 principal and interest payments. The debt service mill levy, which generates property tax revenue for servicing future principal and interest debt payments will be certified in December 2025.

The *Building Fund* records the proceeds, investment earnings, and corresponding construction expenditures for bond issuances. As a result of the December 2024 issuance of the voter-authorized bonds, the fund balance of this capital projects fund increased \$325.4 million. Projects include new construction of five buildings, infrastructure improvements, major renovations, additional classrooms, buses, technology equipment, and safety upgrades.

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

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2025 is \$591.2 million (net of accumulated depreciation and amortization). Capital assets include land and improvements, buildings and improvements, water rights, projects in progress, and equipment as well as right-to-use assets, including subscriptions. The District's capital assets, net of accumulated depreciation and amortization, increased for the current fiscal year by \$21.3 million. New construction projects in progress include a high school, two PK-8 schools, an elementary school, and a career and technical education center. Other capital projects activity includes the expansion of the nationally-recognized Innovation Center, major renovations, additional classrooms and learning spaces, buses, technology equipment, software subscriptions, safety upgrades, and right-to-use drones for student-designed performance shows. Table 6 shows fiscal year 2025 capital assets compared to 2024.

Table 6  
**Comparative Schedule of Capital Assets**  
As of June 30, 2025 and 2024  
(Net of Depreciation/Amortization, in Thousands)

|                        | Governmental Activities |                   | Total Dollar Change<br>2024 - 2025 | Total Percentage Change<br>2024 - 2025 |
|------------------------|-------------------------|-------------------|------------------------------------|--|
|                        | 2025                    | 2024              |                                    |  |
| Land                   | \$ 25,521               | \$ 25,521         | \$ -                               | 0.0%                                   |
| Water rights           | 1,091                   | 1,091             | -                                  | 0.0%                                   |
| Projects in progress   | 51,564                  | 2,882             | 48,682                             | 1689.2%                                |
| Land improvements      | 9,575                   | 10,528            | (953)                              | -9.1%                                  |
| Buildings              | 293,881                 | 301,650           | (7,769)                            | -2.6%                                  |
| Building improvements  | 152,866                 | 167,566           | (14,700)                           | -8.8%                                  |
| Leasehold improvements | 265                     | 661               | (396)                              | -59.9%                                 |
| Equipment              | 48,018                  | 52,790            | (4,772)                            | -9.0%                                  |
| Lease assets           | 8,410                   | 7,200             | 1,210                              | 16.8%                                  |
| <b>Total</b>           | <b>\$ 591,191</b>       | <b>\$ 569,889</b> | <b>\$ 21,302</b>                   | <b>3.7%</b>                            |

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

Debt Administration. The District was assigned bond issuer ratings of AA+ from Standard & Poor's Rating Services and Aa2 by Moody's Investors Service. The December 2024 bond issuance was assigned ratings of AA+ by Standard & Poor's and Aa1 by Moody's. The custodian and paying agent for all of the District's bond debt is UMB Bank in Denver, Colorado. Total non-current debt outstanding and other financing obligations as of June 30, 2025 as compared to June 30, 2024 are shown in Table 7. 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 \$1.1 billion and its legal debt margin was \$518 million.

**Table 7**  
**Comparative Schedule of Non-Current Debt & Financing Obligations**  
As of June 30, 2025 and 2024  
(in Thousands)

|                          | 2025                     | 2024                     | Increase<br>(Decrease)   |
|--------------------------|--------------------------|--------------------------|--------------------------|
| General obligation bonds | \$ 550,735               | \$ 296,775               | \$ 253,960               |
| Deferred bond premium    | 38,697                   | 12,887                   | 25,810                   |
| Lease purchases          | 11,352                   | 17,207                   | (5,855)                  |
| Building lease           | 1,007                    | 895                      | 112                      |
| Equipment leases         | 556                      | 1,068                    | (512)                    |
| Subscriptions            | 3,234                    | 3,014                    | 220                      |
| Compensated absences     | 8,058                    | 8,089                    | (31)                     |
| <b>Total assets</b>      | <b><u>\$ 613,639</u></b> | <b><u>\$ 339,935</u></b> | <b><u>\$ 273,704</u></b> |

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

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

The District continues to receive strong community support. It has strong ties to the municipalities, businesses, and industry. In November 2024, voters overwhelmingly approved the District's \$739.8 million capital construction bond question, which is being used to improve safety and security throughout district schools, replace outdated electrical, plumbing, and HVAC systems, construct a career and technical education center, provide classroom additions, and construct new school buildings to address overcrowding and future enrollment increases.

The District issued \$343.0 million of the \$739.8 million authorized bonds in December 2024, and anticipates issuing additional bonds in fiscal year 2026-27. Bond proceeds will fund capital projects for approximately six years. Project highlights include the construction of five new schools in areas of high growth, including a new high school, a new Career and Technical Education (CTE) center on the new high school campus, an Erie elementary school, a Longmont Montessori school, and PK-8 school in Mead.

In 2015, the District was among the first in Colorado to receive approval to launch a P-TECH (Pathways in Technology Early College High School) program. P-TECH provides high school students with the opportunity to complete college-level coursework and earn an associate degree tuition-free while still enrolled in high school. Since that initial approval, the District has expanded the model by establishing three additional P-TECH programs, resulting in a total of four programs offered across the District. Collectively, these programs have afforded hundreds of students a substantial head start on their postsecondary education and career pathways.

The District also added a P-TEACH (Pathways to Teaching) program, which continues to grow. Presently, 300 high school students are actively enrolled in rigorous coursework with the potential to earn up to 49 college credits towards a bachelor's degree in education. Furthermore, our P-TEACH apprenticeship program has expanded to 34 high school graduates who are employed in our district part-time as instructional assistants while attending CU Denver, earning college credits towards their bachelor's degree in education. Collectively our P-TEACH students have earned 2,057 college credits, at no cost to their families, saving them almost \$2.5 million in tuition. Finally, the P-TEACH program provides a profound impact in our classrooms, adding high quality support totaling 16,000 additional hours of instructional support due to their field experiences and work-based learning activities.

The District has provided annual increases in employee compensation since 2005. The mill levy overrides approved by the community, along with the operating efficiencies implemented by the District, have improved the District's starting and average teacher salaries. The District and the St. Vrain Valley Education Association agreed to a new salary schedule concept for certified personnel for the 2015-2016 school year. This new salary schedule helped accelerate the base salary while stabilizing the cost of providing an experience step for teachers. Since then, the starting base salary of \$35,000 in the 2015-2016 school year has increased annually to \$64,500 for the 2025-2026 school year. In combination with test score improvements, national recognition, and a stable, supportive School Board, the District continues to receive a strong response of qualified applicants for open positions.

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

On May 28, 2025, the District's Board of Education appointed Dr. Jackie Kapushion as its new Superintendent of St. Vrain Valley Schools effective July 1, 2025. With a nearly four-decade career in public education, she has served the past eight years as Deputy Superintendent at the District. She is also an adjunct faculty member at the University of Colorado Denver in the School of Education. She has actively served in organizations within the community and has received prestigious recognitions at the District and local levels.

Prior to that, Dr. Don Haddad had served as the Superintendent of Schools from 2009 until his retirement in 2025. Dr. Haddad had been recognized multiple times on state and national levels, and developed strong relationships with business, industry, and community leaders throughout the District.

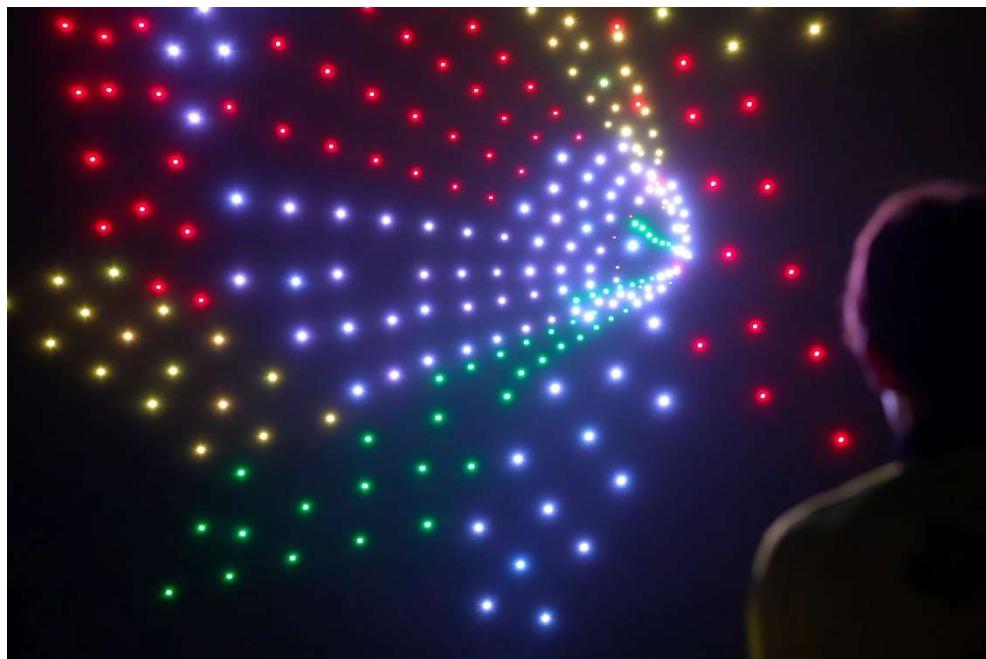
Since 2008, the District has operated Leadership St. Vrain, a formal training program providing community members an opportunity to obtain a foundation in district operations, finances, and governance and to become more effective participants in school district affairs. Each cohort of Leadership St.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

### **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](http://www.svvsd.org).

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

## **BASIC FINANCIAL STATEMENTS**



Student-Led Drone Performance Team taking to the St. Vrain Valley Schools' skies

**St. Vrain Valley School District RE-1J**  
**Statement of Net Position**  
**June 30, 2025**

|  | Primary Government |                 | Component |
|--|--------------------|-----------------|-----------|
|  | Governmental       |                 | Units     |
|  | Activities         | Charter         | Schools   |
| <b>Assets</b>                                  |                    |                 |           |
| Cash and investments                           | \$ 586,784,738     | \$ 25,335,641   | -         |
| Cash with fiscal agent                         | 3,122,302          | -               | -         |
| Accounts receivable                            | 5,851,403          | 33,832          | -         |
| Due from component units                       | 128,114            | -               | -         |
| Due from primary government                    | -                  | 1,088,013       | -         |
| Grants receivable                              | 10,718,852         | -               | -         |
| Lease receivable                               | 46,599             | -               | -         |
| Taxes receivable, net                          | 10,048,745         | -               | -         |
| Prepaid items                                  | 2,167,062          | 504,661         | -         |
| Deposits                                       | 254,533            | 176,719         | -         |
| Inventories                                    | 2,990,011          | -               | -         |
| Restricted cash and investments for            |                    |                 |           |
| Bond Redemption Fund                           | 107,746,992        | -               | -         |
| Building Corporations                          | -                  | 6,117,500       | -         |
| Self Insurance Fund                            | 4,451,735          | -               | -         |
| Capital assets,                                |                    |                 |           |
| Non-depreciable                                | 78,175,671         | 3,759,285       | -         |
| Depreciable, net                               | 513,015,135        | 56,674,602      | -         |
| Total assets                                   | 1,325,501,892      | 93,690,253      | -         |
| <b>Deferred outflows of resources</b>          |                    |                 |           |
| Related to debt                                | 4,092,434          | 3,127,374       | -         |
| Related to pension                             | 136,389,238        | 10,174,164      | -         |
| Related to OPEB                                | 2,904,660          | 266,824         | -         |
| Total deferred outflow of resources            | 143,386,332        | 13,568,362      | -         |
| <b>Liabilities</b>                             |                    |                 |           |
| Accounts payable                               | 14,022,644         | 909,247         | -         |
| Due to component units                         | 1,088,013          | -               | -         |
| Due to primary government                      | -                  | 128,114         | -         |
| Retainage payable                              | 1,664,361          | -               | -         |
| Other current liabilities                      | 3,140,935          | 448,795         | -         |
| Accrued salaries and benefits                  | 21,297,159         | 1,891,224       | -         |
| Payroll withholdings                           | 15,492,050         | -               | -         |
| Accrued interest payable                       | 1,114,655          | 637,997         | -         |
| Claims payable                                 | 4,628,327          | -               | -         |
| Unearned revenues                              | 1,096,070          | 237,998         | -         |
| Noncurrent liabilities due within one year     | 76,405,997         | 1,684,801       | -         |
| Noncurrent liabilities due in more than a year |                    |                 |           |
| Leasing liabilities                            | 8,042,119          | 66,605,490      | -         |
| General obligation bonds, including premium    | 522,892,155        | 1,684,801       | -         |
| Compensated absences                           | 6,298,682          | 66,605,490      | -         |
| Net pension liability                          | 622,365,806        | 49,214,585      | -         |
| OPEB liability                                 | 11,042,527         | 873,205         | -         |
| Total liabilities                              | 1,310,591,500      | 122,631,456     | -         |
| <b>Deferred inflows of resources</b>           |                    |                 |           |
| Related to leases                              | 70,294             | -               | -         |
| Related to pension                             | 28,709,308         | 2,159,220       | -         |
| Related to OPEB                                | 5,972,840          | 555,497         | -         |
| Total deferred inflow of resources             | 34,752,442         | 2,714,717       | -         |
| <b>Net Position</b>                            |                    |                 |           |
| Net investment in capital assets               | 305,452,939        | 5,791,134       | -         |
| Restricted for                                 |                    |                 |           |
| TABOR  | 16,369,262         | 1,542,146       | -         |
| Debt service                                   | 110,803,585        | 5,150,585       | -         |
| Component units' capital projects              | -                  | 1,356,448       | -         |
| Contractual obligations                        | 4,451,735          | -               | -         |
| Specific federal contract                      | 2,718,185          | -               | -         |
| Extracurricular, community programs            | 12,891,510         | -               | -         |
| Unrestricted                                   | (329,142,934)      | (31,927,871)    | -         |
| Total net position                             | \$ 123,544,282     | \$ (18,087,558) | -         |

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, 2025**

| Functions / Programs                 | Program Revenues      |                      |                                    |                                  |
|--------------------------------------|-----------------------|----------------------|------------------------------------|----------------------------------|
|                                      | Expenses              | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| <b>PRIMARY GOVERNMENT</b>            |                       |                      |                                    |                                  |
| <b>Governmental activities</b>       |                       |                      |                                    |                                  |
| Instruction                          | \$ 349,701,990        | \$ 20,429,413        | \$ 41,760,184                      | \$ -                             |
| Supporting services                  | 248,107,467           | 889,228              | 30,571,512                         | 1,336,802                        |
| Interest on long-term debt           | 15,160,720            | -                    | -                                  | -                                |
| <b>Total governmental activities</b> | <b>\$ 612,970,177</b> | <b>\$ 21,318,641</b> | <b>\$ 72,331,696</b>               | <b>\$ 1,336,802</b>              |
| <b>COMPONENT UNITS</b>               |                       |                      |                                    |                                  |
| Instruction                          | \$ 27,858,336         | \$ 2,765,682         | \$ 3,199,147                       | \$ -                             |
| Supporting services                  | 19,155,203            | -                    | -                                  | 1,317,100                        |
| Interest expense                     | 3,180,244             | -                    | -                                  | -                                |
| <b>Total component units</b>         | <b>\$ 50,193,783</b>  | <b>\$ 2,765,682</b>  | <b>\$ 3,199,147</b>                | <b>\$ 1,317,100</b>              |
| <b>General Revenues</b>              |                       |                      |                                    |                                  |
| Property taxes                       |                       |                      |                                    |                                  |
| Specific ownership taxes             |                       |                      |                                    |                                  |
| State equalization                   |                       |                      |                                    |                                  |
| Per pupil revenue                    |                       |                      |                                    |                                  |
| Mill levy override                   |                       |                      |                                    |                                  |
| Investment income                    |                       |                      |                                    |                                  |
| Other                                |                       |                      |                                    |                                  |
| Total general revenues               |                       |                      |                                    |                                  |
| Change in net position               |                       |                      |                                    |                                  |
| Net position, beginning              |                       |                      |                                    |                                  |
| Net position, ending                 |                       |                      |                                    |                                  |

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

| Net (Expense) Revenue<br>and Changes in Net Position |                       |                        |
|--|-----------------------|------------------------|
| Primary Government                                   |                       | Component<br>Units     |
| Governmental<br>Activities                           |                       | Charter<br>Schools     |
| \$   | (287,512,393)         | \$ -                   |
|  | (215,309,925)         | -                      |
|  | (15,160,720)          | -                      |
|  | <u>(517,983,038)</u>  | <u>-</u>               |
|  |                       |                        |
|  | -                     | (21,893,507)           |
|  | -                     | (17,838,103)           |
|  | -                     | (3,180,244)            |
|  | <u>-</u>              | <u>(42,911,854)</u>    |
|  |                       |                        |
|  | 233,499,943           | -                      |
|  | 14,780,287            | -                      |
|  | 194,137,605           | -                      |
|  | -                     | 35,738,418             |
|  | 70,200,169            | 6,951,089              |
|  | 20,360,184            | 677,280                |
|  | <u>20,185,017</u>     | <u>1,263,434</u>       |
|  |                       |                        |
|  | 553,163,205           | 44,630,221             |
|  |                       |                        |
|  | 35,180,167            | 1,718,367              |
|  |                       |                        |
|  | 88,364,115            | (19,805,925)           |
|  | <u>\$ 123,544,282</u> | <u>\$ (18,087,558)</u> |

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

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

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

|  | General               | Bond<br>Redemption    | Building              | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------|-----------------------|-----------------------|-----------------------------------|--------------------------------|
| <b>Assets</b>  |                       |                       |                       |                                   |                                |
| Cash & investments - unrestricted                      | \$ 198,475,079        | \$ -                  | \$ 339,174,814        | \$ 35,763,801                     | \$ 573,413,694                 |
| Cash with fiscal agent                                 | 2,371,172             | 751,130               | -                     | -                                 | 3,122,302                      |
| Cash & investments - restricted                        | -                     | 107,746,992           | -                     | -                                 | 107,746,992                    |
| Accounts receivable                                    | 3,729,993             | 1,123,766             | -                     | 356,028                           | 5,209,787                      |
| Due from other funds                                   | 6,090,376             | -                     | -                     | -                                 | 6,090,376                      |
| Due from component units                               | 128,114               | -                     | -                     | -                                 | 128,114                        |
| Grants receivable                                      | 917,023               | -                     | -                     | 9,801,829                         | 10,718,852                     |
| Lease receivable                                       | 46,599                | -                     | -                     | -                                 | 46,599                         |
| Taxes receivable, net                                  | 6,666,518             | 2,302,352             | -                     | -                                 | 8,968,870                      |
| Prepaid items  | 1,982,987             | -                     | -                     | 184,075                           | 2,167,062                      |
| Deposits   | -                     | -                     | 248,055               | 6,478                             | 254,533                        |
| Inventories  | 1,765,136             | -                     | -                     | 1,224,875                         | 2,990,011                      |
| Total assets   | <u>\$ 222,172,997</u> | <u>\$ 111,924,240</u> | <u>\$ 339,422,869</u> | <u>\$ 47,337,086</u>              | <u>\$ 720,857,192</u>          |
| <b>Liabilities</b>                                     |                       |                       |                       |                                   |                                |
| Accounts payable                                       | \$ 2,787,974          | \$ 6,000              | \$ 8,419,276          | \$ 2,047,920                      | \$ 13,261,170                  |
| Due to other funds                                     | -                     | -                     | -                     | 6,090,376                         | 6,090,376                      |
| Due to component units                                 | 641,872               | -                     | -                     | 446,141                           | 1,088,013                      |
| Construction retainage payable                         | -                     | -                     | 1,644,201             | 20,160                            | 1,664,361                      |
| Arbitrage payable                                      | -                     | -                     | 3,016,819             | -                                 | 3,016,819                      |
| Accrued salaries and benefits                          | 19,474,572            | -                     | -                     | 1,822,587                         | 21,297,159                     |
| Payroll withholdings                                   | 15,492,050            | -                     | -                     | -                                 | 15,492,050                     |
| Other current liabilities                              | 124,116               | -                     | -                     | -                                 | 124,116                        |
| Claims payable   | 680,929               | -                     | -                     | -                                 | 680,929                        |
| Unearned revenues                                      | 103,700               | -                     | -                     | 992,370                           | 1,096,070                      |
| Total liabilities                                      | <u>39,305,213</u>     | <u>6,000</u>          | <u>13,080,296</u>     | <u>11,419,554</u>                 | <u>63,811,063</u>              |
| <b>Deferred inflows of resources</b>                   |                       |                       |                       |                                   |                                |
| Unavailable property tax revenue                       | 3,309,106             | 1,413,511             | -                     | -                                 | 4,722,617                      |
| Unavailable lease revenue                              | 70,294                | -                     | -                     | -                                 | 70,294                         |
| Total deferred inflows of resources                    | <u>3,379,400</u>      | <u>1,413,511</u>      | <u>-</u>              | <u>-</u>                          | <u>4,792,911</u>               |
| <b>Fund Balances</b>                                   |                       |                       |                       |                                   |                                |
| Nonspendable:  |                       |                       |                       |                                   |                                |
| deposits, inventories, prepaids                        | 3,748,123             | -                     | 248,055               | 1,415,428                         | 5,411,606                      |
| Restricted: TABOR                                      | 16,369,262            | -                     | -                     | -                                 | 16,369,262                     |
| Restricted: debt service                               | -                     | 110,504,729           | -                     | -                                 | 110,504,729                    |
| Restricted: special revenue funds                      | -                     | -                     | -                     | 12,891,510                        | 12,891,510                     |
| Restricted: specific federal contract                  | 2,718,185             | -                     | -                     | -                                 | 2,718,185                      |
| Restricted: voter approved projects                    | -                     | -                     | 326,094,518           | -                                 | 326,094,518                    |
| Committed: capital projects                            | -                     | -                     | -                     | 8,573,958                         | 8,573,958                      |
| Committed: contingencies                               | 10,912,841            | -                     | -                     | -                                 | 10,912,841                     |
| Committed: Board allocations                           | 8,884,602             | -                     | -                     | -                                 | 8,884,602                      |
| Committed: risk management                             | 5,079,786             | -                     | -                     | -                                 | 5,079,786                      |
| Committed: special revenue fund                        | -                     | -                     | -                     | 13,036,636                        | 13,036,636                     |
| Assigned: Mill Levy Override                           | 52,337,905            | -                     | -                     | -                                 | 52,337,905                     |
| Assigned: subsequent year expenditures                 | 35,243,508            | -                     | -                     | -                                 | 35,243,508                     |
| Unassigned   | 44,194,172            | -                     | -                     | -                                 | 44,194,172                     |
| Total fund balances                                    | <u>179,488,384</u>    | <u>110,504,729</u>    | <u>326,342,573</u>    | <u>35,917,532</u>                 | <u>652,253,218</u>             |
| Total liabilities, deferred inflows, and fund balances | <u>\$ 222,172,997</u> | <u>\$ 111,924,240</u> | <u>\$ 339,422,869</u> | <u>\$ 47,337,086</u>              | <u>\$ 720,857,192</u>          |

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, 2025

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

|   |                       |
|---|-----------------------|
| <b>Governmental funds total fund balances</b>   | \$ 652,253,218        |
| Capital assets used in governmental activities are not financial<br>resources and, therefore, are not reported in the funds.  | 591,190,806           |
| Deferred outflows from refunding debt are not considered current<br>financial resources and, therefore, not reported in the governmental funds  | 4,092,434             |
| Premium on issuance of bonds is recognized as<br>other financing source in the governmental funds<br>but are deferred in the statement of net position.   | (38,697,155)          |
| Long-term liabilities, including<br>lease purchases (\$11,351,682),<br>leased assets (\$1,563,276) and subscriptions (\$3,233,622),<br>compensated absences (\$8,058,218),<br>bonds payable (\$550,735,000),<br>related accrued interest (\$1,114,655),<br>and risk claims payable (\$282,398) are not due and<br>payable in the current period and, therefore, are not<br>reported in the funds. | (576,338,851)         |
| Pension liability (\$622,365,806), OPEB liability (\$11,042,527), and related<br>deferred inflows (\$34,682,148) and deferred outflows \$139,293,898<br>are not considered current and, therefore, not reported in the funds.   | (528,796,583)         |
| Deferred property tax inflows \$4,722,617 plus the current year's abatements<br>\$1,079,875 will be collected but are not available to pay for the<br>current period's expenditures and, therefore, are not recorded<br>as revenue in the funds.  | 5,802,492             |
| Internal service funds are used by management to charge the costs of<br>insurance to individual funds. The assets and liabilities of the<br>internal service funds are included in governmental activities<br>in the statement of net position.   | 14,037,921            |
| <b>Net position of governmental activities</b>  | <u>\$ 123,544,282</u> |

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, 2025**

|   | Previously Major      |   |                       |                       |                       | Nonmajor              | Total      |
|---|-----------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|------------|
|   | General               | Special Revenue Fund<br>Governmental<br>Designated-<br>Purpose Grants * | Bond<br>Redemption    | Building              | Governmental<br>Funds |                       |            |
| <b>Revenues</b>   |                       |   |                       |                       |                       |                       |            |
| Property taxes  | \$ 144,343,186        | \$ -  | \$ 88,710,455         | \$ -                  | \$ -                  | \$ 233,053,641        |            |
| Specific ownership taxes  | 14,780,287            | -   | -                     | -                     | -                     | -                     | 14,780,287 |
| Mill levy override  | 70,200,169            | -   | -                     | -                     | -                     | -                     | 70,200,169 |
| Investment income   | 8,101,042             | -   | 4,037,475             | 5,849,077             | 1,543,311             | 19,530,905            |            |
| Charges for services  | 3,398,024             | -   | -                     | -                     | 9,083,262             | 12,481,286            |            |
| Pupil activities  | -                     | -   | -                     | -                     | 8,837,355             | 8,837,355             |            |
| Other local sources   | 14,804,800            | -   | 3,523,801             | -                     | 3,307,505             | 21,636,106            |            |
| Local intergovernmental   | -                     | -   | -                     | -                     | 88,410                | 88,410                |            |
| State intergovernmental   | 217,908,972           | -   | -                     | -                     | 22,965,799            | 240,874,771           |            |
| Federal intergovernmental   | 6,075,112             | -   | -                     | -                     | 23,293,543            | 29,368,655            |            |
| <b>Total revenues</b>   | <b>479,611,592</b>    | <b>-</b>  | <b>96,271,731</b>     | <b>5,849,077</b>      | <b>69,119,185</b>     | <b>650,851,585</b>    |            |
| <b>Expenditures</b>   |                       |   |                       |                       |                       |                       |            |
| Current   |                       |   |                       |                       |                       |                       |            |
| Instruction   | 284,039,782           | -   | -                     | -                     | 22,147,313            | 306,187,095           |            |
| Supporting services   | 191,924,402           | -   | -                     | 16,642,110            | 23,012,955            | 231,579,467           |            |
| Food service operations   | -                     | -   | -                     | -                     | 19,302,917            | 19,302,917            |            |
| Capital outlay  | 6,177,702             | -   | -                     | 37,142,441            | 8,985,064             | 52,305,207            |            |
| Debt service  |                       |   |                       |                       |                       |                       |            |
| Principal   | 10,003,942            | -   | 7,710,000             | 39,848                | 160,267               | 17,914,057            |            |
| Interest  | 468,578               | -   | 18,645,789            | 152                   | 1,388                 | 19,115,907            |            |
| Debt defeasance   | -                     | -   | 84,588,689            | -                     | -                     | 84,588,689            |            |
| Fiscal charges  | -                     | -   | 29,381                | -                     | -                     | 29,381                |            |
| <b>Total expenditures</b>   | <b>492,614,406</b>    | <b>-</b>  | <b>110,973,859</b>    | <b>53,824,551</b>     | <b>73,609,904</b>     | <b>731,022,720</b>    |            |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses) | (13,002,814)          | -   | (14,702,128)          | (47,975,474)          | (4,490,719)           | (80,171,135)          |            |
| <b>Other Financing Sources (Uses)</b>   |                       |   |                       |                       |                       |                       |            |
| General obligation building bonds   | -                     | -   | -                     | 342,960,000           | -                     | 342,960,000           |            |
| Bond premiums   | -                     | -   | -                     | 34,561,644            | -                     | 34,561,644            |            |
| Lease & other financing arrangements  | 4,018,219             | -   | -                     | 153,032               | -                     | 4,171,251             |            |
| Transfers in  | 4,300,072             | -   | -                     | -                     | 1,208,928             | 5,509,000             |            |
| Transfers out   | (544,058)             | -   | -                     | (4,298,300)           | (666,642)             | (5,509,000)           |            |
| <b>Total other financing sources (uses)</b>   | <b>7,774,233</b>      | <b>-</b>  | <b>-</b>              | <b>373,376,376</b>    | <b>542,286</b>        | <b>381,692,895</b>    |            |
| Net change in fund balances   | (5,228,581)           | -   | (14,702,128)          | 325,400,902           | (3,948,433)           | 301,521,760           |            |
| Fund balances, beginning, as originally reported  | 184,716,965           | -   | 125,206,857           | -                     | 40,807,636            | 350,731,458           |            |
| Change w/in financial reporting entity (major to nonmajor) *                                    | -                     | -   | -                     | -                     | -                     | -                     |            |
| Change w/in financial reporting entity (nonmajor to major)                                      | -                     | -   | -                     | 941,671               | (941,671)             | -                     |            |
| Fund balances, beginning, as adjusted   | 184,716,965           | -   | 125,206,857           | 941,671               | 39,865,965            | 350,731,458           |            |
| Fund balances, ending   | <b>\$ 179,488,384</b> | <b>\$ -</b>   | <b>\$ 110,504,729</b> | <b>\$ 326,342,573</b> | <b>\$ 35,917,532</b>  | <b>\$ 652,253,218</b> |            |

\* In FY24, the Grants Fund was reported as a major special revenue fund. There is no beginning or ending fund balance impacted by the change in reporting from major to a nonmajor fund in FY25.

## 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, 2025

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

**Net change in fund balances of governmental funds** \$ 301,521,760

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                                       | (36,596,255)       | 21,301,856 |
| Capital outlay, including certain design and planning costs - capitalized | 59,661,912         |            |
| Net effect of disposed capital assets                                     | <u>(1,763,801)</u> |            |

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      | 5,431,041      | 4,924,881 |
| Current year amortization of deferred outflows          | (974,606)      |           |
| Change in long term portion of claims payable           | 22,144         |           |
| Change in deferred property tax accrual less abatements | <u>446,302</u> |           |

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 | (249,123)      | 30,699 |
| Vacation     | <u>279,822</u> |        |

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Following are the net effect of these differences.

|   |                  |               |
|---|------------------|---------------|
| Issuance of bonds                             | (342,960,000)    | (279,688,654) |
| Premium received on issuance of bonds         | (34,561,644)     |               |
| Bond principal payments, including defeasance | 89,000,000       |               |
| Accrued interest expense on bonds             | (522,676)        |               |
| Net effect of the bond defeasance             | 3,320,117        |               |
| Long-term 'lease purchase' principal          | 5,855,587        |               |
| New lease/SBITA arrangements                  | (4,168,774)      |               |
| Long-term lease/SBITA principal               | <u>4,348,736</u> |               |

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       | (16,999,493)   | (11,012,516) |
| Pension contributions | 2,250,926      |              |
| OPEB expense          | 3,623,393      |              |
| OPEB contributions    | <u>112,658</u> |              |

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.

(1,897,859)

**Change in net position of governmental activities** \$ 35,180,167

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, 2025**

|  | Governmental<br>Activities |
|--|----------------------------|
|  | Internal Service<br>Fund   |
| <b>Assets</b>                          |                            |
| Current assets                         |                            |
| Cash and cash equivalents              | \$ 13,371,044              |
| Accounts receivable                    | 641,616                    |
| Total current assets                   | <u>14,012,660</u>          |
| Noncurrent assets                      |                            |
| Restricted cash and cash equivalents   | 4,451,735                  |
| Total assets                           | <u>18,464,395</u>          |
| <b>Liabilities</b>                     |                            |
| Current liabilities                    |                            |
| Accounts payable                       | 761,474                    |
| Claims payable                         | <u>3,665,000</u>           |
| Total liabilities                      | <u>4,426,474</u>           |
| <b>Net Position</b>                    |                            |
| Restricted for contractual obligations | 4,451,735                  |
| Unrestricted                           | <u>9,586,186</u>           |
| Total net position                     | <u>\$ 14,037,921</u>       |

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

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

**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Fund**  
**For the Year Ended June 30, 2025**

|                              | Governmental<br>Activities       |
|------------------------------|----------------------------------|
|                              | <u>Internal Service<br/>Fund</u> |
| <b>Operating Revenues</b>    |                                  |
| Charges for services         | \$ 33,155,207                    |
| Total operating revenues     | <u>33,155,207</u>                |
| <b>Operating Expenses</b>    |                                  |
| Salaries and benefits        | 358,389                          |
| Purchased services           | 6,219,460                        |
| Administrative fees          | 1,316,835                        |
| Claims                       | <u>28,075,763</u>                |
| Total operating expenses     | <u>35,970,447</u>                |
| Operating loss               | (2,815,240)                      |
| <b>Nonoperating Revenues</b> |                                  |
| Investment income            | 829,279                          |
| Other local sources          | <u>88,102</u>                    |
| Total nonoperating revenues  | <u>917,381</u>                   |
| Change in net position       | (1,897,859)                      |
| Net position, beginning      | <u>15,935,780</u>                |
| Net position, ending         | <u>\$ 14,037,921</u>             |

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, 2025**

|  | Governmental<br>Activities   |
|--|------------------------------|
|  | Internal Service<br>Fund     |
| <b>Cash Flows from Operating Activities</b>  |                              |
| Cash received from customers   | \$ 33,775,931                |
| Cash paid to providers   | (28,132,763)                 |
| Cash paid to other vendors   | (7,136,742)                  |
| Cash paid to employees   | (358,389)                    |
| Net cash used in operating activities  | <u><u>(1,851,963)</u></u>    |
| <b>Cash Flows from Noncapital Financing Activities</b>                                     |                              |
| Credits/rebates received from insurance companies  | 88,102                       |
| Net cash provided by noncapital financing activities                                       | <u><u>88,102</u></u>         |
| <b>Cash Flows from Investing Activities</b>  |                              |
| Investment income  | 829,279                      |
| Decrease in cash, cash equivalents, and restricted cash                                    | (934,582)                    |
| Cash, cash equivalents, and restricted cash, beginning of the year                         | 18,757,361                   |
| Cash, cash equivalents, and restricted cash, end of the year                               | <u><u>\$ 17,822,779</u></u>  |
| <b>Reconciliation of Operating Income to<br/>Net Cash Provided by Operating Activities</b> |                              |
| Operating loss   | \$ (2,815,240)               |
| Adjustments to reconcile operating income to<br>Net cash provided by operating activities  |                              |
| Changes in assets and liabilities  |                              |
| Decrease in accounts receivable  | 620,724                      |
| Increase in accounts payable   | 399,553                      |
| Decrease in claims payable   | <u><u>(57,000)</u></u>       |
| Net cash used in operating activities  | <u><u>\$ (1,851,963)</u></u> |

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

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

### Notes to Financial Statements

June 30, 2025

#### **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, 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.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

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

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

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

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

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

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

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

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

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

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2025

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

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

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

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

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

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

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

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

|   |             |
|---|-------------|
| Land improvements                       | 20 years    |
| Buildings (including modular buildings) | 15-50 years |
| Building improvements                   | 7-50 years  |
| Equipment                               | 3-20 years  |

*Leases* – In accordance with GASB Statement No. 87, *Leases*, the District policy for right-to-use lease asset capitalization is \$5,000 (per unit). The District amortization is calculated using straight-line over the useful life of an asset, which is the shorter of the lease term or the useful life of the underlying asset. The lease liability is calculated using future lease payments, discounted at the interest rate the lessor charges the lessee. If the interest rate cannot be readily determined by the lessee, the District uses the estimated incremental borrowing rate.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

*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 \$4,092,434 at June 30, 2025.

*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, 2025, 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.

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

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

St. Vrain Valley School District RE-1J

**Notes to Financial Statements (Continued)**

June 30, 2025

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

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

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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 2025 is as follows:

**Tax Year**

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

**Collection Year**

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

Property taxes are recorded initially at the budgeted collection rate as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected in governmental funds and in the period for which the taxes are levied in the government-wide statements. The District has deferred inflows from property tax collection at June 30, 2025 in the amount of \$4,722,617. 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 \$764,038, are netted against taxes receivable.

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

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

**Budgetary Information**

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

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

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

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

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

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

**Accountability**

For fiscal year 2025, Board policy required a minimum budget of \$8,877,260 in the General Fund for instructional supplies, materials, equipment, and activities. The District expended \$18,075,518 for instructional purposes during fiscal year ended June 30, 2025.

Board policy also required funding the *Capital Reserve* and *Risk Management Funds* at a combined total of \$507 per student, or a minimum of \$14,108,999 for the fiscal year, to meet its various capital and risk-related needs, respectively. The District allocated \$9,882,676 to *Capital Reserve Fund* and \$4,600,000 to *Risk Management Fund* for a total of \$14,482,676 during fiscal year ended June 30, 2025.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **NOTE 3: DEPOSITS AND INVESTMENTS**

At June 30, 2025, the District's and component units' deposits and investments were reported in the financial statements as follows:

|                                 | District              | Component Units      |
|---------------------------------|-----------------------|----------------------|
| Cash and investments            | \$ 586,784,738        | \$ 25,335,641        |
| Cash with fiscal agent          | 3,122,302             | -                    |
| Restricted cash and investments | 112,198,727           | 6,117,500            |
| Governmental activities         | <u>\$ 702,105,767</u> | <u>\$ 31,453,141</u> |

At June 30, 2025, the District and component units had cash and investments with the following carrying balances:

|   | District              | Component Units      |
|---|-----------------------|----------------------|
| Cash and deposits                       | \$ 20,591,566         | \$ 15,925,893        |
| Cash with fiscal agent                  | 3,122,302             | -                    |
| Investments measured at net asset value | 363,481,544           | 6,741,998            |
| Investments measured at amortized cost  | -                     | 4,506,992            |
| Investments measured at fair value      | <u>314,910,355</u>    | <u>4,278,258</u>     |
|   | <u>\$ 702,105,767</u> | <u>\$ 31,453,141</u> |

#### **Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the deposits. The District does not have a deposit policy.

As of June 30, 2025, 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, 2025 were held at eligible public depositories.

#### **Cash with Fiscal Agent**

Property taxes collected by the counties through June 30, 2025 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 \$107,746,992 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 \$4,451,735 are restricted for the purposes of the medical and dental self-insurance trust funds. The component units' deposits and investments totaling \$6,117,500 are restricted for construction and debt payments.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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, 2025, 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](http://www.colotrust.com), [www.csafe.org](http://www.csafe.org), and [www.csipinvest.com](http://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, 2025, the District's investments measured at NAV include \$363,481,544 with COLOTRUST, with a rating of AAAm. The component units' investments are \$6,741,998 with COLOTRUST.

CSAFE and Colorado Statewide Investment Program (CSIP) are valued at amortized cost. The component units' investments measured at amortized cost include \$2,050,508 with CSAFE, with a rating of AAAm, which conforms to C.R.S Section 24-75-601, as well as \$2,456,484 with CSIP as of June 30, 2025.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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, 2025, the District had fair market investments, primarily in government securities rated AA and Aa, of \$314,910,355 (shown below). The component units had money market funds, rated AAA and Aaa-mf, of \$4,278,258. All are measured at Level 1 inputs.

| Investments by Fair Value Level       | June 30, 2025         | Level 1        | Level 2 | Level 3 |
|---------------------------------------|-----------------------|----------------|---------|---------|
| U.S. Treasury Obligations             | \$ 312,484,017        | \$ 312,484,017 | \$ -    | \$ -    |
| Total Investments at Fair Value       | 312,484,017           | \$ 312,484,017 | \$ -    | \$ -    |
| <b>Investments at Net Asset Value</b> |                       |                |         |         |
| External Investment Pool              | 2,426,338             |                |         |         |
| Total Investments                     | <u>\$ 314,910,355</u> |                |         |         |

*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 Type           | Investment Maturities (in Years) |                     |                       |
|---------------------------|----------------------------------|---------------------|-----------------------|
|                           | Total                            | Less Than 1 Year    | 1 - 5 Years           |
| U.S. Treasury Obligations | \$ 312,484,017                   | \$ -                | \$ 312,484,017        |
| Investment Pool           | 2,426,338                        | 2,426,338           | -                     |
| Totals                    | <u>\$ 314,910,355</u>            | <u>\$ 2,426,338</u> | <u>\$ 312,484,017</u> |

*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.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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, 2025 is as follows:

| Receivable Fund | Payable Fund                                | Amount                     |
|-----------------|---|----------------------------|
| General Fund    | Governmental Designated-Purpose Grants Fund | \$ 5,860,202               |
| General Fund    | Nutrition Services Fund                     | 230,174                    |
|                 |   | <u><u>\$ 6,090,376</u></u> |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers during fiscal year 2025 were as follows:

| Transfer In              | Transfer Out             | Amount                     |
|--------------------------|--------------------------|----------------------------|
| General Fund             | Building Fund            | \$ 4,298,300               |
| General Fund             | Capital Reserve Fund     | 1,700                      |
| General Fund             | Fair Contributions Fund  | 72                         |
| Capital Reserve Fund     | General Fund             | 342,292                    |
| Capital Reserve Fund     | Risk Management Fund     | 201,766                    |
| Capital Reserve Fund     | Community Education Fund | 359,099                    |
| Capital Reserve Fund     | Student Activity Fund    | 273,187                    |
| Community Education Fund | Student Activity Fund    | 488                        |
| Student Activity Fund    | Community Education Fund | 32,096                     |
|                          |                          | <u><u>\$ 5,509,000</u></u> |

During fiscal year June 30, 2025, the above one-time transfers were for the following reasons:

1. \$4,300,072 to make whole the General Fund for its advanced purchase of land, which was part of the voter approved bond election in November 2024;
2. \$1,176,344 to fund special projects that fall outside the normal scope of the Capital Reserve capital needs; and
3. \$32,584 to transfer an award/gift received to the proper fund.

The \$128,114 due from component units represents the timing of receipts for services provided to the charter schools toward the end of the fiscal year. The \$1,088,013 represents the amount due to the charter schools for FY25 state- and federal-related grants received by the District after June 30, 2025.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**NOTE 5: CAPITAL ASSETS**

The following is a summary of changes in the District's capital assets for the year ended June 30, 2025:

|  | Balance<br>7/1/2024   | Additions            | Deletions,<br>Adjustments &<br>Reclassifications | Transfers            | Balance<br>6/30/2025     |
|--|-----------------------|----------------------|--|----------------------|--------------------------|
| <b>Non-Depreciable Assets</b>            |                       |                      |  |                      |                          |
| Land                                     | \$ 25,520,799         | \$ -                 | - (182,219)                                      | - (894,403)          | \$ 25,520,799 51,563,794 |
| Projects in progress                     | 2,882,172             | 49,758,244           | (182,219)  | (894,403)            | 51,563,794               |
| Water Rights                             | 1,091,078             | -                    | -  | -                    | 1,091,078                |
| <b>Total non-depreciable assets</b>      | <b>29,494,049</b>     | <b>49,758,244</b>    | <b>(182,219)</b>                                 | <b>(894,403)</b>     | <b>78,175,671</b>        |
| <b>Depreciable Assets</b>                |                       |                      |  |                      |                          |
| Land Improvements                        | 35,292,804            | -                    | - (14,905,960)                                   | 7,500 886,903        | 35,300,304 440,337,711   |
| Buildings                                | 440,337,711           | -                    | - (14,905,960)                                   | - 886,903            | 313,203,812 1,585,908    |
| Building Improvements                    | 313,203,812           | -                    | - (14,905,960)                                   | - 886,903            | 313,203,812 1,585,908    |
| Leasehold Improvements                   | 1,585,908             | -                    | - (14,905,960)                                   | - 886,903            | 104,973,809 96,675,396   |
| Equipment                                | 104,973,809           | 5,720,644            | (14,905,960)                                     | 7,500 886,903        | 895,394,044 887,103,131  |
| <b>Total Depreciable Assets</b>          | <b>895,394,044</b>    | <b>5,720,644</b>     | <b>(14,905,960)</b>                              | <b>7,500 886,903</b> | <b>887,103,131</b>       |
| <b>Lease Assets</b>                      |                       |                      |  |                      |                          |
| Lease Assets - Buildings                 | 1,919,093             | 569,015              | - (2,468,037)                                    | - -                  | 2,488,108 1,619,479      |
| Lease Assets - Equipment                 | 4,087,516             | -                    | (2,468,037)                                      | - -                  | 6,650,579 9,801,433      |
| Lease Assets - Subscriptions             | 6,650,579             | 3,614,009            | (463,155)  | - -                  | 12,657,188 13,909,020    |
| <b>Total Lease Assets</b>                | <b>12,657,188</b>     | <b>4,183,024</b>     | <b>(2,931,192)</b>                               | <b>- -</b>           | <b>13,909,020</b>        |
| <b>Less accumulated depreciation for</b> |                       |                      |  |                      |                          |
| Land Improvements                        | 24,764,901            | 959,624              | - -  | - -                  | 25,724,525 146,456,542   |
| Buildings                                | 138,688,227           | 7,768,315            | - -  | - -                  | 145,637,647 160,337,905  |
| Building Improvements                    | 145,637,647           | 14,700,258           | - -  | - -                  | 925,113 1,321,590        |
| Leasehold Improvements                   | 925,113               | 396,477              | - -  | - -                  | 52,183,865 48,657,043    |
| Equipment                                | 52,183,865            | 9,797,556            | (13,324,378)                                     | - -                  | 362,199,753 382,497,605  |
| <b>Total Accumulated Depreciation</b>    | <b>362,199,753</b>    | <b>33,622,230</b>    | <b>(13,324,378)</b>                              | <b>- -</b>           | <b>382,497,605</b>       |
| <b>Less accumulated amortization for</b> |                       |                      |  |                      |                          |
| Lease Assets - Buildings                 | 1,119,472             | 490,509              | - -  | - -                  | 1,609,981 777,674        |
| Lease Assets - Equipment                 | 2,711,402             | 534,309              | (2,468,037)                                      | - -                  | 1,625,704 3,111,756      |
| Lease Assets - Subscriptions             | 1,625,704             | 1,949,207            | (463,155)  | - -                  | 5,456,578 5,499,411      |
| <b>Total Accumulated Amortization</b>    | <b>5,456,578</b>      | <b>2,974,025</b>     | <b>(2,931,192)</b>                               | <b>- -</b>           | <b>5,499,411</b>         |
| <b>Depreciable/Amortized Assets, net</b> | <b>540,394,901</b>    | <b>(26,692,587)</b>  | <b>(1,581,582)</b>                               | <b>894,403</b>       | <b>513,015,135</b>       |
| <b>Governmental activities</b>           |                       |                      |  |                      |                          |
| <b>Total capital activities, net</b>     | <b>\$ 569,888,950</b> | <b>\$ 23,065,657</b> | <b>\$ (1,763,801)</b>                            | <b>\$ -</b>          | <b>\$ 591,190,806</b>    |

St. Vrain Valley School District RE-1J

**Notes to Financial Statements (Continued)**

June 30, 2025

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

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

| <b>Governmental Activities</b> | <b>Depreciation</b>  | <b>Amortization</b> | <b>Total</b>         |
|--------------------------------|----------------------|---------------------|----------------------|
| Instruction                    | \$ 29,378,838        | \$ 1,719,211        | \$ 31,098,049        |
| Supporting services            | 4,243,392            | 1,254,814           | 5,498,206            |
| <b>Total</b>                   | <b>\$ 33,622,230</b> | <b>\$ 2,974,025</b> | <b>\$ 36,596,255</b> |

**Leases.** Under the provisions of GASB 87, the District leases buildings as well as equipment based on various terms under long-term, non-cancelable agreements. The two buildings and three equipment leases expire at various dates through 2029. At June 30, 2025, the lease building and equipment's depreciable value is \$4,107,587 and accumulated amortization is \$2,387,655.

**Subscriptions.** Under the provisions of GASB 96, the District leases 21 different SBITAs with 17 different vendors based on various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2030. At June 30, 2025, the lease subscriptions depreciable value is \$9,801,433 and accumulated amortization is \$3,111,756.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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, 2025:

|   | Balance<br>7/1/2024 | Additions            | Reclassifications<br>& Deletions | Balance<br>6/30/2025 |
|---|---------------------|----------------------|----------------------------------|----------------------|
| <b>Component units</b>                            |                     |                      |                                  |                      |
| Non-depreciable assets                            |                     |                      |                                  |                      |
| Land  | \$ 3,270,233        | \$ -                 | -                                | \$ 3,270,233         |
| Construction in progress                          | 367,567             | 121,485              | -                                | 489,052              |
| Total non-depreciable assets                      | <u>3,637,800</u>    | <u>121,485</u>       | <u>-</u>                         | <u>3,759,285</u>     |
| Depreciable assets                                |                     |                      |                                  |                      |
| Building  | 62,219,582          | 916,499              | -                                | 63,136,081           |
| Leasehold improvements                            | 5,932,939           | 439,421              | -                                | 6,372,360            |
| Furniture & equipment                             | 2,627,676           | 167,869              | -                                | 2,795,545            |
| Right-to-use lease assets                         | 8,846,413           | -                    | -                                | 8,846,413            |
| Total depreciable assets                          | <u>79,626,610</u>   | <u>1,523,789</u>     | <u>-</u>                         | <u>81,150,399</u>    |
| Less accumulated depreciation<br>and amortization | 14,357,755          | 1,180,733            | -                                | 15,538,488           |
| Total accum deprec/amortization                   | <u>7,348,442</u>    | <u>1,588,867</u>     | <u>-</u>                         | <u>8,937,309</u>     |
| Total depreciable/lease assets, net               | <u>57,920,413</u>   | <u>(1,245,811)</u>   | <u>-</u>                         | <u>56,674,602</u>    |
| Total capital and lease assets, net               | <u>\$61,558,213</u> | <u>\$(1,124,326)</u> | <u>\$ -</u>                      | <u>\$60,433,887</u>  |

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

**NOTE 6: ACCRUED SALARIES AND BENEFITS**

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid at June 30, 2025 are determined to be as follows:

|                          |                      |
|--------------------------|----------------------|
| General Fund             | \$ 19,474,572        |
| Other funds              | 1,822,587            |
| Total governmental funds | <u>\$ 21,297,159</u> |
|                          |                      |
| Component units          | <u>\$ 1,891,224</u>  |

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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, 2025.

| <b>Governmental Activities</b>               | <b>Balance<br/>7/1/2024</b> | <b>Additions</b>      | <b>Payments/<br/>Amortization</b> | <b>Balance<br/>6/30/2025</b> | <b>Due within<br/>One Year</b> |
|--|-----------------------------|-----------------------|-----------------------------------|------------------------------|--------------------------------|
| General obligation bonds                     | \$ 296,775,000              | \$ 342,960,000        | \$ (89,000,000)                   | \$ 550,735,000               | \$ 66,540,000                  |
| Deferred bond premium                        | 12,886,669                  | 34,561,644            | (8,751,158)                       | 38,697,155                   | -                              |
| Lease purchases                              | 17,207,269                  | -                     | (5,855,587)                       | 11,351,682                   | 5,979,749                      |
| Building leases                              | 894,848                     | 569,015               | (456,616)                         | 1,007,247                    | 581,681                        |
| Equipment leases                             | 1,067,917                   | -                     | (511,888)                         | 556,029                      | 520,128                        |
| Subscriptions                                | 3,014,095                   | 3,599,759             | (3,380,232)                       | 3,233,622                    | 1,024,903                      |
| Compensated absences                         | 8,088,917                   | -                     | (30,699)                          | 8,058,218                    | 1,759,536                      |
| Subtotal of debt and financing obligations   | 339,934,715                 | 381,690,418           | (107,986,180)                     | 613,638,953                  | 76,405,997                     |
| Net pension liability                        | 673,468,945                 | -                     | (51,103,139)                      | 622,365,806                  | -                              |
| OPEB liability                               | 16,261,565                  | -                     | (5,219,038)                       | 11,042,527                   | -                              |
| Subtotal of net pension and OPEB liabilities | 689,730,510                 | -                     | (56,322,177)                      | 633,408,333                  | -                              |
| <b>Total</b>                                 | <b>\$ 1,029,665,225</b>     | <b>\$ 381,690,418</b> | <b>\$ (164,308,357)</b>           | <b>\$ 1,247,047,286</b>      | <b>\$ 76,405,997</b>           |

**General Obligation Bonds**

Description, Interest Rates, and Maturity Dates

Balance  
due at  
June 30, 2025

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 2.5% to 5.0%. Proceeds used to retire \$13,035,000 and \$102,700,000 of outstanding building bonds (Series 2005B and 2009, respectively). Premium of \$12,871,395 received upon issuance is being amortized on an effective interest method

92,065,000

Building Bonds (Series 2016C), original amount of \$200,000,000, due in varying installments through December 15, 2032, interest from 3.0% to 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.

342,960,000

Total general obligation bonds payable

\$ 550,735,000

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2025

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

**General Obligation Bonds (Continued)**

Bond payments to maturity are as follows:

| Year ending<br>June 30 | GO Bonds       |                |                |
|------------------------|----------------|----------------|----------------|
|                        | Principal      | Interest       | Total          |
| 2026                   | \$ 66,540,000  | \$ 25,535,339  | \$ 92,075,339  |
| 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     |
| 2031-2035              | 190,150,000    | 43,655,601     | 233,805,601    |
| 2036-2040              | 99,295,000     | 12,895,875     | 112,190,875    |
|                        | \$ 550,735,000 | \$ 156,005,943 | \$ 706,740,943 |

For fiscal year ended June 30, 2025, the District's legal debt limit was \$1,069,183,322 and its legal debt margin was \$518,448,322.

**Defeasance.** On November 13, 2024, the District's Board of Education approved a resolution to defease the remaining maturities from General Obligation Bonds, Series 2014, and select maturities from General Obligation Bonds, Series 2016C. On November 14, 2024, the District deposited a required amount of \$38,405,787 – the present value amount to be used to purchase state and local government securities (SLGS) – to an escrow account for 2014 bonds maturing on December 15, 2024 through 2026, in the aggregate principal amount of \$37,465,000. The escrow account and earnings from the SLGS will pay interest on the defeased bonds semi-annually beginning December 15, 2024, through December 15, 2026, the dates on which the bonds mature. The difference between the reacquisition price and carrying amount of the debt is \$294,481, and is reported as a loss on the in-substance defeasance. In addition, on November 22, 2024, the District deposited a required amount of \$46,182,902 – the present value amount to be used to purchase SLGS – to an escrow account for 2016C bonds maturing on December 15, 2025 through 2029, in the aggregate principal amount of \$43,825,000. The escrow account and earnings from the SLGS will pay interest on the defeased bonds semi-annually beginning December 15, 2024, through December 15, 2029. The difference between the reacquisition price and carrying amount of the debt is \$315,909, and is reported as a gain on the in-substance defeasance

The amount of all defeased debt outstanding as of June 30, 2025 is \$146,965,000.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

**Leases and Subscriptions**

**Technology Lease Purchase.** The District entered into lease purchase agreements for technology equipment beginning in 2023 and 2024. The future minimum lease obligations for the technology equipment and the net present value of the future payments, with an imputed or stated interest rate of 5.42% and 1.70%, respectively, at June 30, 2025 are as follows:

| Year ending<br>June 30 | Lease Purchase       |                   |                      |
|------------------------|----------------------|-------------------|----------------------|
|                        | Principal            | Interest          | Total                |
| 2026                   | \$ 5,979,749         | \$ 218,932        | \$ 6,198,681         |
| 2027                   | 5,371,933            | 91,323            | 5,463,256            |
|                        | <b>\$ 11,351,682</b> | <b>\$ 310,255</b> | <b>\$ 11,661,937</b> |

**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 June 30, 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%.

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

- A cell tower lease with American Towers LLC with fixed monthly payments through 2024 and an additional 3-year extension through 2027.
- 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 June 2026.

The District's incremental borrowing rates range from 1.50% to 3.33% 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<br>June 30 | Leases              |                  |                     |
|------------------------|---------------------|------------------|---------------------|
|                        | Principal           | Interest         | Total               |
| 2026                   | \$ 1,101,809        | \$ 35,158        | \$ 1,136,967        |
| 2027                   | 223,135             | 8,561            | 231,696             |
| 2028                   | 192,985             | 3,858            | 196,843             |
| 2029                   | 45,347              | 179              | 45,526              |
|                        | <b>\$ 1,563,276</b> | <b>\$ 47,756</b> | <b>\$ 1,611,032</b> |

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

**Leases and Subscriptions (Continued)**

Subscriptions. The District has various SBITAs as follows:

- ANM DNA software, a 36-month subscription, with an upfront payment in 2024.
- COLBi software, a 60-month subscription, with fixed annual payments through 2029.
- Cisco DNA software-driven enterprise subscription with fixed annual payments through June 2030.
- Two (2) Discovery Education Science subscriptions supporting grades K-5 and 6-8 academics, paid upfront yet expiring June 2030.
- Edthena Video Coaching, a 36-month subscription, with fixed annual payments through 2027.
- enVision subscription with an upfront payment and lease expiration of 2029.
- Three (3) different Gale software packages with fixed annual payments through 2026.
- Two (2) different high school math subscriptions, one with Cengage Learning and the other with Savvas Learning Company, both paid upfront yet expiring in 2031.
- ImmerseMe academic software with fixed annual payments through 2029.
- Kronos software and support with fixed annual payments through 2026.
- Two (2) different middle school social studies subscriptions, one with Newsela and the other with TCi, both paid upfront yet expiring in 2031.
- OPG 3 Laserfiche Enterprise Content Management solution with fixed annual payments through June 2027.
- Payment Works, a 65-month subscription, with fixed annual payments through 2030.
- Vista Perspectives with an upfront payment and lease expiration of 2029.
- WebEx Suite, a 36-month subscription with ANM, with fixed annual payments through 2027.
- World Language software with an upfront payment and lease expiration of 2029.

The District's incremental borrowing rates range from 0.5770% to 3.7100% for subscriptions. The future minimum lease obligations and net present value of these minimum lease payments are as follows:

| Year ending<br>June 30 | Subscriptions |            |              |
|------------------------|---------------|------------|--------------|
|                        | Principal     | Interest   | Total        |
| 2026                   | \$ 1,024,903  | \$ 86,091  | \$ 1,110,994 |
| 2027                   | 887,341       | 59,701     | 947,042      |
| 2028                   | 458,406       | 34,481     | 492,887      |
| 2029                   | 470,355       | 22,531     | 492,886      |
| 2030                   | 392,617       | 10,270     | 402,887      |
|                        | \$ 3,233,622  | \$ 213,074 | \$ 3,446,696 |

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

**Compensated Absences.** In fiscal year 2025, the District adopted GASB Statement No. 101, *Compensated Absences*, which include 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 a decrease of \$30,699 for an ending balance of \$8,058,218 at June 30, 2025.

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

##### **Component Units' Long-Term Liabilities**

###### **Revenue Bonds.**

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

In May 2020, CECFA issued \$17,695,000 in Charter School Revenue Bonds, Series 2020. Proceeds from the bonds were used to purchase Firestone Charter Academy's existing building. 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 4.50% to 6.0% per year. Principal payments are due annually beginning June 2024 with a balloon payment of \$16,795,000 due June 2027.

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

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

###### **Leases and Subscriptions.**

On August 1, 2021, Carbon Valley Academy entered into a financed lease 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. At June 30, 2025, the liability is \$96,002 with an implicit interest rate of 4.60%.

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

**Notes to Financial Statements (Continued)**  
June 30, 2025

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

**Component Units' Long-Term Liabilities (Continued)**

**Leases and Subscriptions (Continued)**

On June 17, 2022, Carbon Valley Academy entered into a lease agreement for the school's building. The Academy is required to make monthly payments ranging from \$27,708 to \$60,506 through June 2047. At June 30, 2025, the lease liability is \$8,259,330, with an escalated, interest rate of 3-18% through 2027.

On August 25, 2022, Carbon Valley Academy entered into a lease agreement for two copiers. The Academy is required to make monthly payments of \$1,340 through September 2027. At June 30, 2025, the lease liability is \$18,293 with an implicit interest rate of 4.86%.

On September 1, 2021, Flagstaff Academy entered into a lease agreement with Frontier Business Products for a copier. The Academy is required to make monthly lease payments in the amount of \$1,268 through August 2024 with an implied interest rate of 5%. At June 30, 2025, the lease was paid in full.

On June 16, 2022, Twin Peaks Charter Academy entered into a lease agreement with Frontier Business Products for a copier. The Academy is required to make monthly lease payments in the amount of \$2,609 through May 2026. At June 30, 2025, the lease liability is \$27,990 with an implied interest rate of 5%.

Following is a summary of the component units' long-term liabilities transactions for the year ended June 30, 2025.

| Component units                | Balance<br>7/1/2024 | Additions | Payments/<br>Amortization | Balance<br>6/30/2025 | Due within<br>One Year |
|--------------------------------|---------------------|-----------|---------------------------|----------------------|------------------------|
| Revenue bonds                  | \$ 49,110,000       | \$ -      | \$ (1,140,000)            | \$ 47,970,000        | \$ 1,190,000           |
| Refunding bonds                | 11,500,000          | -         | (295,000)                 | 11,205,000           | 310,000                |
| Premium                        | 762,482             | -         | (48,806)                  | 713,676              | -                      |
| Lease purchase                 | 124,331             | -         | (28,329)                  | 96,002               | 29,660                 |
| Right-to-use leases            | 8,447,696           | -         | (142,083)                 | 8,305,613            | 155,141                |
| Subtotal                       | 69,944,509          | -         | (1,654,218)               | 68,290,291           | 1,684,801              |
| Net pension liability          | 53,302,791          | -         | (4,088,206)               | 49,214,585           | -                      |
| OPEB liability                 | 1,287,048           | -         | (413,843)                 | 873,205              | -                      |
| Subtotal                       | 54,589,839          | -         | (4,502,049)               | 50,087,790           | -                      |
| Total long term<br>liabilities | \$ 124,534,348      | \$ -      | \$ (6,156,267)            | \$ 118,378,081       | \$ 1,684,801           |

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

##### **Component Units' Long-Term Liabilities (Continued)**

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

| Year ending<br>June 30 | Bonds                |                      | Leases              |                     | Total                |
|------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
|                        | Principal            | Interest             | Principal           | Interest            |                      |
| 2026                   | \$ 1,500,000         | \$ 2,652,120         | \$ 184,801          | \$ 303,876          | \$ 4,640,797         |
| 2027                   | 18,060,000           | 2,590,326            | 188,031             | 296,562             | 21,134,919           |
| 2028                   | 1,330,000            | 1,770,485            | 201,915             | 289,066             | 3,591,466            |
| 2029                   | 1,395,000            | 1,701,048            | 186,564             | 281,754             | 3,564,366            |
| 2030                   | 1,470,000            | 1,620,958            | 202,424             | 274,745             | 3,568,127            |
| 2031-2035              | 8,580,000            | 6,895,655            | 1,327,748           | 1,243,119           | 18,046,522           |
| 2036-2040              | 10,830,000           | 4,643,291            | 1,961,591           | 947,108             | 18,381,990           |
| 2041-2045              | 13,180,000           | 2,044,767            | 2,770,270           | 520,657             | 18,515,694           |
| 2046-2047              | 2,830,000            | 110,628              | 1,378,271           | 53,283              | 4,372,182            |
|                        | <u>\$ 59,175,000</u> | <u>\$ 24,029,278</u> | <u>\$ 8,401,615</u> | <u>\$ 4,210,170</u> | <u>\$ 95,816,063</u> |

#### **NOTE 8: RISK FINANCING**

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

##### **Risk Management Fund**

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

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

Since July 1, 2002, the District has been a member of the Colorado School Districts Self Insurance Pool for property and liability insurance. During the fiscal year ended June 30, 2025, the District had insurance deductibles of \$50,000 (property), \$50,000 (general liability), and \$1,000 (vehicle liability) per claim. At June 30, 2025, the District's property and liability claims payable was \$22,000.

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

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

##### **Risk Management Fund (Continued)**

since been dissolved. The property pool funds were distributed to the former members in June 2006. The remaining assets from the liability pool were held in a joint account with the other former members (Park School District and Thompson School District) to meet the run-off obligations as described in the dissolution plan. In February 2010, the three former member districts received a planned distribution. The final distribution was received in January 2018.

Since July 1, 1985, the District has been a member of the Northern Colorado School Districts Workers' Compensation Self Insurance Pool. The other current pool members are Park School District (Estes Park) and Windsor School District. The workers' compensation pool discontinued insurance operations effective July 1, 1998, and resumed insurance operations on July 1, 2003. During the intervening years, insurance coverage was obtained outside the pool. The District's deductible was \$50,000 per claim for the year ended June 30, 2025. At June 30, 2025, the District's workers' compensation claims payable was \$941,327.

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, \$680,929 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, 2025 and 2024 were as follows:

|                                 | 2025              | 2024                |
|---------------------------------|-------------------|---------------------|
| Beginning fiscal year liability | \$ 1,022,306      | \$ 948,477          |
| Current year claims adjustments | (26,562)          | 1,009,733           |
| Claims                          | (32,417)          | (935,904)           |
| Ending fiscal year liability    | <u>\$ 963,327</u> | <u>\$ 1,022,306</u> |

##### **Self Insurance Fund**

In January 2013, the District established a *Self Insurance Fund* to account for dental and certain medical liability claims. Liabilities and related claims expense as reported in the Fund were estimated based on a financial services consultant's analyses of the dental and medical providers' claims data at June 30, 2025. The following is a summary of the changes in claims liability for the Self Insurance Fund for fiscal years ended June 30, 2025 and 2024 were as follows:

|                                     | 2025                | 2024                |
|-------------------------------------|---------------------|---------------------|
| Beginning fiscal year liability     | \$ 3,722,000        | \$ 2,345,000        |
| Current year claims and adjustments | 28,075,763          | 23,990,029          |
| Claims                              | (28,132,763)        | (22,613,029)        |
| Ending fiscal year liability        | <u>\$ 3,665,000</u> | <u>\$ 3,722,000</u> |

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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](http://www.copera.org/forms-resources/financial-reports-and-studies).

**Benefits Provided as of December 31, 2024** – 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 DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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, 2025** – 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, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:

|  | July 1, 2024<br>Through<br>June 30, 2025 |
|--|--|
| Employer Contribution Rate   | 11.40 %                                  |
| Amount of Employer Contribution Apportioned<br>to the health Care Trust Fund as Specified<br>in C.R.S. § 24-51-208(1)(f) | (1.02)%                                  |
| Amount Apportioned to the SCHDTF   | 10.38 %                                  |
| Amortization Equalization Disbursement (AED)<br>as Specified in C.R.S. § 24-51-411                                       | 4.50 %                                   |
| Supplemental Amortization Equalization Disbursement<br>(SAED) as Specified in C.R.S. § 24-51-411                         | 5.50 %                                   |
| Total Employer Contribution Rate to the SCHDTF   | 20.38 %                                  |

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

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 \$59,054,306 for the year ended June 30, 2025.

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 2024, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The District's proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2025 the District reported a liability of \$622,365,806 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 | \$ 622,365,806 |
|---|----------------|

|  |  |
|--|--|
| State's Proportionate Share of the Net Pension Liability |  |
|--|--|

|                              |                |
|------------------------------|----------------|
| Associated with the District | 55,898,329     |
| Total                        | \$ 678,264,135 |

At December 31, 2024, the District's proportion was 3.6068933556%, which was a decrease of 0.2015829966% from its proportion measured as of December 31, 2023.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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, 2025, the District recognized pension expense of \$44,582,122 and revenue of \$5,101,848 for support from the State as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between Expected and Actual Experience | \$ 35,243,640                     | \$ -                             |
| Changes of Assumptions or other Inputs            | 4,665,949                         | -                                |
| Net Difference between Projected and Actual       |                                   |                                  |
| Earnings on Pension Plan Investments              | 11,742,313                        | -                                |
| Changes in Proportion and Differences between     |                                   |                                  |
| Contributions Recognized and Proportionate Share  |                                   |                                  |
| of Contributions                                  | 54,903,780                        | 28,709,308                       |
| Contributions Subsequent to the Measurement Date  | 29,833,556                        | -                                |
| Total   | <u><u>\$ 136,389,238</u></u>      | <u><u>\$ 28,709,308</u></u>      |

\$29,833,556 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, 2026. 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                      |
|---------------------|-----------------------------|
| 2026                | \$ 58,930,503               |
| 2027                | 48,270,168                  |
| 2028                | (20,979,702)                |
| 2029                | (8,374,595)                 |
|                     | <u><u>\$ 77,846,374</u></u> |

St. Vrain Valley School District RE-1J

## **Notes to Financial Statements (Continued)**

June 30, 2025

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

**Actuarial Assumptions** – The December 31, 2023, used the following actuarial cost method and key actuarial assumptions and other inputs:

<sup>1</sup> 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 scale MP-2019.

|  | <b>Mortality Table</b>          | <b>Adjustments, as Applicable</b>  |
|--|---------------------------------|--|
| Pre-Retirement                                 | PubT-2010 Employee              | N/A  |
| Post-Retirement (Retiree),<br>Non-Disabled     | PubT-2010<br>Healthy Retiree    | Males: 112% of the rates prior to age 80/<br>94% of the rates age 80 and older<br><br>Females: 83% of the rates prior to age 80/<br>106% of the rates age 80 and older |
| Post-Retirement (Beneficiary),<br>Non-Disabled | Pub-2010<br>Contingent Survivor | Males: 97% of the rates for all ages<br>Females: 105% of the rates for all ages  |
| Disabled                                       | PubNS-2010<br>Disabled Retiree  | 99% of the rates for all ages  |

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

##### **Actuarial Assumptions (Continued)**

The actuarial assumptions used in the December 31, 2023, valuation were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024:

Salary increases, including wage inflation: 4.00%-13.40%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

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

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

##### **Actuarial Assumptions (Continued)**

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

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

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

| Asset Class    | 30-Year Expected  |                               |
|----------------|-------------------|-------------------------------|
|                | Target Allocation | 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                          |
| <b>Total</b>   | <b>100.00</b>     |                               |

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

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

| Proportionate Share of<br>the Net Pension Liability | Current                |                          |                        |
|---|------------------------|--------------------------|------------------------|
|   | 1% Increase<br>(6.25%) | Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|   | \$ 843,783,791         | \$ 622,365,806           | \$ 436,897,293         |

**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](http://www.copera.org/forms-resources/financial-reports-and-studies).

#### **Subsequent Events**

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are 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 AAP assessment ratio below the 98% benchmark.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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 \$4,703,981 for the fiscal year ended June 30, 2025.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At June 30, 2025, 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<br>of the Net Pension Liability                            | \$ 49,214,585               |
| State's Proportionate Share of the Net Pension Liability<br>Associated with the Component Units | 4,319,945                   |
| Total   | <u><u>\$ 53,534,530</u></u> |

At December 31, 2024, the component units' proportion was a combined 0.28522% which was a net decrease of 0.01621% from their proportion measured as of December 31, 2023. For the year ended June 30, 2025, the component units recognized a combined pension expense of \$6,185,081 and revenue of \$425,887 for support from the State as a nonemployer contributing entity.

At June 30, 2025, the component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between Expected and Actual Experience | \$ 2,786,947                      | \$ -                             |
| Changes of Assumptions or other Inputs            | 368,969                           | -                                |
| Net Difference between Projected and Actual       |                                   |                                  |
| Earnings on Pension Plan Investments              | 928,542                           | -                                |
| Changes in Proportion and Differences between     |                                   |                                  |
| Contributions Recognized and Proportionate Share  |                                   |                                  |
| of Contributions                                  | 3,712,015                         | 2,159,220                        |
| Contributions Subsequent to the Measurement Date  | 2,377,691                         | -                                |
| Total   | <u><u>\$ 10,174,164</u></u>       | <u><u>\$ 2,159,220</u></u>       |

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

**Notes to Financial Statements (Continued)**  
**June 30, 2025**

**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)**

\$2,377,691 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, 2026. 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       |
|---------------------|--------------|
| 2025                | \$ 3,614,713 |
| 2026                | 3,303,802    |
| 2027                | (833,947)    |
| 2028                | (447,315)    |
|                     | <hr/>        |
|                     | \$ 5,637,253 |

**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:

| Component Units'<br>Proportionate Share<br>of the Net Pension Liability | Current<br>Discount Rate |               |                        |
|---|--------------------------|---------------|------------------------|
|   | 1% Decrease<br>(6.25%)   | 7.25%         | 1% Increase<br>(8.25%) |
|   | \$ 66,723,561            | \$ 49,214,585 | \$ 34,548,361          |

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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](http://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.

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

##### **PERA Benefit Structure (Continued)**

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF the District were \$2,955,613 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$11,042,527 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The District's proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District's proportion was 2.3093453254%, which was an increase of 0.0309408284% from its proportion measured as of December 31, 2023.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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, 2025, the District recognized an OPEB credit of \$2,242,908. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between Expected and Actual Experience | \$ -                              | \$ 2,435,759                     |
| Changes of Assumptions or other Inputs            | 126,621                           | 3,529,742                        |
| Net Difference between Projected and Actual       |                                   |                                  |
| Earnings on OPEB Plan Investments                 | 37,434                            | -                                |
| Changes in Proportion and Differences between     |                                   |                                  |
| Contributions Recognized and Proportionate Share  |                                   |                                  |
| Share of Contributions                            | 1,247,463                         | 7,339                            |
| Contributions Subsequent to the Measurement Date  | 1,493,142                         | -                                |
| Total   | <u>\$ 2,904,660</u>               | <u>\$ 5,972,840</u>              |

\$1,493,142 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, 2026. 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                       |
|---------------------|------------------------------|
| 2026                | \$ (1,345,271)               |
| 2027                | (647,903)                    |
| 2028                | (1,119,585)                  |
| 2029                | (674,478)                    |
| 2030                | (484,719)                    |
| Thereafter          | <u>(289,366)</u>             |
|                     | <u><u>\$ (4,561,322)</u></u> |

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

**Actuarial assumptions** - The December 31, 2023, 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 State Troopers          | 3.30%-10.90%   | 3.40%-11.00%  | 3.20%-11.30%              | 2.80%-5.30%       |
| State Troopers                             | 3.20%-12.40%   | N/A   | 3.20%-12.40%              | N/A               |
| Long-Term Investment Rate of Return,       |                |   |                           |                   |
| Net of OPEB Plan Investment                |                | 7.25%   |                           |                   |
| Expenses, Including Price Inflation        |                | 7.25%   |                           |                   |
| Discount rate                              |                | 7.25%   |                           |                   |
| Health Care Cost Trend Rates               |                |   |                           |                   |
| Service-based Premium Subsidy              |                | 0.00%   |                           |                   |
| PERACare Medicare Plans                    |                | 16.00% in 2024, then 6.75% in 2025,<br>gradually decreasing to 4.50% in 2034  |                           |                   |
| MAPD PPO #2                                |                | 105.00% in 2024, then 8.55% in 2025,<br>gradually decreasing to 4.50% in 2034 |                           |                   |
| Medicare Part A Premiums                   |                | 3.50% in 2024, gradually increasing to 4.50% in 2033                          |                           |                   |

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

**Actuarial assumptions (Continued)**

| Age-Related Morbidity Assumptions |                 |  |                 |  |  |  |
|-----------------------------------|-----------------|--|-----------------|--|--|--|
| Participant                       | Annual Increase |  | Annual Increase |  |  |  |
| Age                               | (Male)          |  | (Female)        |  |  |  |
| 65-68                             | 2.20%           |  | 2.30%           |  |  |  |
| 69                                | 2.80%           |  | 2.20%           |  |  |  |
| 70                                | 2.70%           |  | 1.60%           |  |  |  |
| 71                                | 3.10%           |  | 0.50%           |  |  |  |
| 72                                | 2.30%           |  | 0.70%           |  |  |  |
| 73                                | 1.20%           |  | 0.80%           |  |  |  |
| 74                                | 0.90%           |  | 1.50%           |  |  |  |
| 75-85                             | 0.90%           |  | 1.30%           |  |  |  |
| 86 and older                      | 0.00%           |  | 0.00%           |  |  |  |

| Sample | MAPD PPO #1 with Medicare Part A |         | MAPD PPO #2 with Medicare Part A |        | MAPD HMO (Kaiser) with Medicare Part A |         |
|--------|----------------------------------|---------|----------------------------------|--------|--|---------|
|        | Retiree/Spouse                   |         | Retiree/Spouse                   |        | Retiree/Spouse                         |         |
|        | Male                             | Female  | Male                             | Female | Male                                   | Female  |
| 65     | \$1,710                          | \$1,420 | \$585                            | \$486  | \$1,897                                | \$1,575 |
| 70     | \$1,921                          | \$1,589 | \$657                            | \$544  | \$2,130                                | \$1,763 |
| 75     | \$2,122                          | \$1,670 | \$726                            | \$571  | \$2,353                                | \$1,853 |

| Sample | MAPD PPO #1 without Medicare Part A |         | MAPD PPO #2 without Medicare Part A |         | MAPD HMO (Kaiser) without Medicare Part A |         |
|--------|-------------------------------------|---------|-------------------------------------|---------|---|---------|
|        | Retiree/Spouse                      |         | Retiree/Spouse                      |         | Retiree/Spouse                            |         |
|        | Male                                | Female  | Male                                | Female  | Male                                      | Female  |
| 65     | \$6,536                             | \$5,429 | \$4,241                             | \$3,523 | \$7,063                                   | \$5,866 |
| 70     | \$7,341                             | \$6,073 | \$4,764                             | \$3,941 | \$7,933                                   | \$6,563 |
| 75     | \$8,110                             | \$6,385 | \$5,262                             | \$4,143 | \$8,763                                   | \$6,900 |

The 2024 Medicare Part A premium is \$505 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.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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 and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first-year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

| Year  | PERACare Medicare Plans | MAPD PPO #2 <sup>1</sup> | Medicare Part A Premiums |
|-------|-------------------------|--------------------------|--------------------------|
| 2024  | 16.00%                  | 105.00%                  | 3.50%                    |
| 2025  | 6.75%                   | 8.55%                    | 3.75%                    |
| 2026  | 6.50%                   | 8.10%                    | 3.75%                    |
| 2027  | 6.25%                   | 7.65%                    | 4.00%                    |
| 2028  | 6.00%                   | 7.20%                    | 4.00%                    |
| 2029  | 5.75%                   | 6.75%                    | 4.25%                    |
| 2030  | 5.50%                   | 6.30%                    | 4.25%                    |
| 2031  | 5.25%                   | 5.85%                    | 4.25%                    |
| 2032  | 5.00%                   | 5.40%                    | 4.25%                    |
| 2033  | 4.75%                   | 4.95%                    | 4.50%                    |
| 2034+ | 4.50%                   | 4.50%                    | 4.50%                    |

<sup>1</sup> Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, 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 scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

**Actuarial assumptions (Continued)**

|   |  |  |
|---|--|--|
| Pre-Retirement<br>School Division                                   | Mortality Table<br>PubT-2010 Employee              | Adjustments, as Applicable<br>N/A  |
| Post-Retirement (Retiree), Non-Disabled<br>School Division          | Mortality Table<br>PubT-2010<br>Healthy Retiree    | Adjustments, as Applicable<br>Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older<br>Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older |
| Post-Retirement (Beneficiary),<br>Non-Disabled<br>All Beneficiaries | Mortality Table<br>Pub-2010<br>Contingent Survivor | Adjustments, as Applicable<br>Males: 97% of the rates for all ages<br>Females: 105% of the rates for all ages  |
| Disabled<br>Members other than Safety Officers                      | Mortality Table<br>PubNS-2010<br>Disabled Retiree  | Adjustments, as Applicable<br>99% of the rates for all ages  |

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, 2023, 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 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

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

**Actuarial assumptions (Continued)**

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

|   | <u>School Division</u> |
|---|------------------------|
| Salary increases, including wage inflation: |                        |
| Members other than Safety Officers          | 4.00% - 13.40%         |

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

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

|                   | With Medicare Part A | Without Medicare Part A |
|-------------------|----------------------|-------------------------|
| MAPD PPO #1       | \$ 1,824             | \$ 6,972                |
| MAPD PPO #2       | 624                  | 4,524                   |
| MAPD HMO (Kaiser) | 2,040                | 7,596                   |

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

### Notes to Financial Statements (Continued)

June 30, 2025

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

##### **Actuarial assumptions (Continued)**

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

| Pre-Retirement<br>School Division                                   | Mortality Table<br>PubT-2010 Employee              | Adjustments, as Applicable<br>N/A  |
|---|--|--|
| Post-Retirement (Retiree), Non-<br>School Division                  | Mortality Table<br>PubT-2010<br>Healthy Retiree    | Adjustments, as Applicable<br>Males: 106% of the rates for all ages<br>Females: 86% of the rates prior to age 85<br>/ 115% of the rates age 85 and older |
| Post-Retirement (Beneficiary),<br>Non-Disabled<br>All Beneficiaries | Mortality Table<br>Pub-2010<br>Contingent Survivor | Adjustments, as Applicable<br>Males: 92% of the rates for all ages<br>Females: 100% of the rates for all ages  |
| Disabled<br>Members other than Safety Officers                      | Mortality Table<br>PubNS-2010<br>Disabled Retiree  | Adjustments, as Applicable<br>95% of the rates for all ages  |

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 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.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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   |
| <b>Total</b>   | <b>100.00</b>     |  |

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

**Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates** - The following 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 <sup>1</sup> | 5.75%                      | 6.75%               | 7.75%                      |
| Ultimate PERACare Medicare Trend Rate             | 3.50%                      | 4.50%               | 5.50%                      |
| Initial MAPD PPO#2 Trend Rate <sup>1</sup>        | 7.55%                      | 8.55%               | 9.55%                      |
| Ultimate MAPD PPO#2 Trend Rate                    | 3.50%                      | 4.50%               | 5.50%                      |
| Initial Medicare Part A Trend Rate <sup>1</sup>   | 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     | \$ 10,745,014              | \$ 11,042,527       | \$ 11,379,230              |

<sup>1</sup>For the January 1, 2025, plan year.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

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. 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:

| Proportionate Share<br>of the Net OPEB Liability | Current                |                          |                        |
|--|------------------------|--------------------------|------------------------|
|  | 1% Decrease<br>(6.25%) | Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|  | \$ 13,532,787          | \$ 11,042,527            | \$ 8,895,621           |

**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](http://www.copera.org/forms-resources/financial-reports-and-studies).

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**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 \$235,429 for the year ended June 30, 2025.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs** – At June 30, 2025, the component units reported a combined liability of \$873,205 for their proportionate share of the net OPEB liability. At December 31, 2024, the component units' proportion was a combined 0.18262%, which was a net increase of 0.00229% from their proportion measured as of December 31, 2023. For the year ended June 30, 2025, the component units recognized a combined OPEB expense of \$56,695.

At June 30, 2025, the component units reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between Expected and Actual Experience | \$ -                              | \$ 192,617                       |
| Changes of Assumptions or other Inputs            | 10,015                            | 279,121                          |
| Net Difference between Projected and Actual       |                                   |                                  |
| Earnings on OPEB Plan Investments                 | 2,961                             | -                                |
| Changes in Proportion and Differences between     |                                   |                                  |
| Contributions Recognized and Proportionate Share  |                                   |                                  |
| Share of Contributions                            | 134,780                           | 83,759                           |
| Contributions Subsequent to the Measurement Date  | 119,068                           | -                                |
| Total   | <u>\$ 266,824</u>                 | <u>\$ 555,497</u>                |

\$119,068 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, 2026. 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                     |
|---------------------|----------------------------|
| 2025                | \$ (117,696)               |
| 2026                | (65,029)                   |
| 2027                | (95,839)                   |
| 2028                | (62,248)                   |
| 2029                | (42,747)                   |
| Thereafter          | (24,182)                   |
|                     | <u><u>\$ (407,741)</u></u> |

St. Vrain Valley School District RE-1J

**Notes to Financial Statements (Continued)**

June 30, 2025

**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.

|  | Current Discount       |                 |                        |
|--|------------------------|-----------------|------------------------|
|  | 1% Decrease<br>(6.25%) | Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
| Component Units'<br>Proportionate Share<br>of the Net OPEB Liability | \$ 1,070,125           | \$ 873,205      | \$ 703,435             |

**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](http://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, 2025, program members contributed \$2,632,511 for the PERAPlus 401(k) Plan

St. Vrain Valley School District RE-1J

Notes to Financial Statements (Continued)

June 30, 2025

**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](http://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, 2025, program members contributed \$1,643,931 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, 2025, 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 \$250,939 which includes \$43,099 for contractual services and \$207,840 for tuition during the year ended June 30, 2025. The BOCES financial statements can be obtained at their administrative office located at 2020 Clubhouse Drive, Greeley, Colorado 80634.

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

### Notes to Financial Statements (Continued)

June 30, 2025

#### **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, 2025, 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, 2025. Contract commitments at June 30, 2025, as a result of these projects, totaled \$223,134,992.

##### **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, 2025, 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, 2025.

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.

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

**Notes to Financial Statements (Continued)**

June 30, 2025

**NOTE 15: CHANGE WITHIN FINANCIAL REPORTING ENTITY**

In the previous fiscal year, the Governmental-Designated Purpose Grants Fund was reported as a major special revenue fund and the Capital Projects Building Fund was reported as nonmajor fund. However, based on quantitative thresholds in the current fiscal year, the funds switched from nonmajor and major, respectively. The impact of those changes is shown below.

|  | Governmental Funds    |                                 |                       |                                |                          | Total<br>Governmental<br>Funds |
|--|-----------------------|---------------------------------|-----------------------|--------------------------------|--------------------------|--------------------------------|
|  | General               | Previously<br>Major<br>Grants * | Bond                  | Currently<br>Major<br>Building | Nonmajor<br>Governmental |                                |
| Fund balance, 6/30/24,<br>as previously reported | \$ 184,716,965        | \$ -                            | \$ 125,206,857        | \$ -                           | \$ 40,807,636            | \$ 350,731,458                 |
| Change   major to nonmajor                       | -                     | -                               | -                     | -                              | -                        | -                              |
| Change   nonmajor to major                       | -                     | -                               | -                     | 941,671                        | (941,671)                | -                              |
| Fund balance, 7/1/24,<br>as adjusted             | <u>\$ 184,716,965</u> | <u>\$ -</u>                     | <u>\$ 125,206,857</u> | <u>\$ 941,671</u>              | <u>\$ 39,865,965</u>     | <u>\$ 350,731,458</u>          |

\* Because the Grants Fund has \$0 beginning and ending fund balances, there is no impact due to the change within the financial reporting entity as shown above.

**NOTE 16: 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. The only charter school-related project in progress during fiscal year ended June 30, 2025, was the construction of a new district-owned building for the St. Vrain Community Montessori School to accommodate its growth. The building is expected to be completed in the Fall of 2026.

**NOTE 17: DEFICIT NET POSITION**

The component units' net position is a deficit of \$18,087,558 primarily as a result of implementing GASB Statements No. 68 and 75.

## REQUIRED SUPPLEMENTARY INFORMATION

General Fund – The *General Fund* is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The *Risk Management Fund*, a sub-fund of the *General Fund*, is used to account for the payment of loss or damage to the property of the District, workers' compensation, property and liability claims, and the payment of related administration expenses.

Budget to actual information for the *General Fund* is presented on the following pages.

Pension and OPEB. During fiscal year 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. During fiscal year 2018, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*.

The primary objectives of these Statements are to improve the accounting and financial reporting by state and local governments for pensions and OPEBs. Required supplementary schedules, *District's Proportionate Share of the Net Pension Liability*, *District's Pension Contributions* for the Employee Pension Plan, *District's Proportionate Share of the Net OPEB Liability*, and *District's OPEB Contributions* for the Health Care Trust Fund are presented in this section.

**St. Vrain Valley School District RE-1J**  
**Schedule of Required Supplementary Information**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General and Risk Management Funds**  
**For the Year Ended June 30, 2025**

|  | General Fund       |                   |                |   | Risk Management Fund<br>(A sub-fund of the General Fund) |                   |              |            | Variance<br>to Budget<br>Positive<br>(Negative) |  |
|--|--------------------|-------------------|----------------|---|--|-------------------|--------------|------------|---|--|
|  | Original<br>Budget | Amended<br>Budget | Actual         | Variance<br>to Budget<br>Positive<br>(Negative) | Original<br>Budget                                       | Amended<br>Budget | Actual       |            |   |  |
|  |                    |                   |                |   |  |                   |              |            |   |  |
| <b>Revenues</b>  |                    |                   |                |   |  |                   |              |            |   |  |
| Local  |                    |                   |                |   |  |                   |              |            |   |  |
| Property taxes   | \$ 182,558,711     | \$ 145,419,623    | \$ 144,343,186 | \$ (1,076,437)                                  | \$ -   | \$ -              | \$ -         | \$ -       | \$ -  |  |
| Specific ownership taxes   | 14,300,000         | 14,300,000        | 14,780,287     | 480,287   | -  | -                 | -            | -          | -   |  |
| Mill levy override   | 74,072,498         | 70,769,244        | 70,200,169     | (569,075)                                       | -  | -                 | -            | -          | -   |  |
| Investment income  | 6,000,000          | 7,000,000         | 7,848,701      | 848,701   | 350,000  | 350,000           | 252,341      | (97,659)   |   |  |
| Charges for services   | 2,831,148          | 2,792,916         | 3,398,024      | 605,108   | -  | -                 | -            | -          | -   |  |
| Other local sources  | 12,671,895         | 13,204,457        | 14,766,500     | 1,562,043                                       | 25,000   | 25,000            | 38,300       | 13,300     |   |  |
| Total local revenues   | 292,434,252        | 253,486,240       | 255,336,867    | 1,850,627                                       | 375,000  | 375,000           | 290,641      | (84,359)   |   |  |
| State  |                    |                   |                |   |  |                   |              |            |   |  |
| Equalization, net  | 141,626,810        | 179,654,929       | 179,654,929    | -   | 4,600,000  | 4,600,000         | 4,600,000    | -          |   |  |
| Special Education  | 12,762,912         | 13,698,132        | 13,734,250     | 36,118  | -  | -                 | -            | -          |   |  |
| Career and Technical Education   | 1,269,611          | 1,823,322         | 1,823,322      | -   | -  | -                 | -            | -          |   |  |
| Transportation   | 2,508,463          | 2,795,183         | 2,999,877      | 204,694   | -  | -                 | -            | -          |   |  |
| Gifted and Talented  | 340,864            | 337,985           | 337,985        | -   | -  | -                 | -            | -          |   |  |
| English Language Proficiency Act   | 1,055,779          | 1,086,302         | 1,086,302      | -   | -  | -                 | -            | -          |   |  |
| Preschool  | 5,655,989          | 5,145,391         | 5,427,004      | 281,613   | -  | -                 | -            | -          |   |  |
| PERA: State on Behalf Payment  | 6,500,000          | 6,500,000         | 5,101,848      | (1,398,152)                                     | -  | -                 | -            | -          |   |  |
| Other state sources  | 2,439,065          | 2,486,221         | 3,143,455      | 657,234   | -  | -                 | -            | -          |   |  |
| Total state revenues   | 174,159,493        | 213,527,465       | 213,308,972    | (218,493)                                       | 4,600,000  | 4,600,000         | 4,600,000    | -          |   |  |
| Federal  |                    |                   |                |   |  |                   |              |            |   |  |
| Medicaid   | 2,800,000          | 3,200,000         | 3,157,955      | (42,045)  | -  | -                 | -            | -          |   |  |
| Build America Bond rebates   | 1,435,631          | 1,435,631         | 1,435,631      | -   | -  | -                 | -            | -          |   |  |
| Pandemic relief funding  | -                  | 30,819            | 319,394        | 288,575   | -  | -                 | -            | -          |   |  |
| Other federal sources  | 603,500            | 1,276,535         | 1,162,132      | (114,403)                                       | -  | -                 | -            | -          |   |  |
| Total federal revenues   | 4,839,131          | 5,942,985         | 6,075,112      | 132,127   | -  | -                 | -            | -          |   |  |
| Total revenues   | 471,432,876        | 472,956,690       | 474,720,951    | 1,764,261                                       | 4,975,000  | 4,975,000         | 4,890,641    | (84,359)   |   |  |
| <b>Expenditures</b>  |                    |                   |                |   |  |                   |              |            |   |  |
| Current  |                    |                   |                |   |  |                   |              |            |   |  |
| Salaries   | 283,343,140        | 285,996,166       | 275,426,750    | 10,569,416                                      | 465,121  | 503,697           | 494,737      | 8,960      |   |  |
| Benefits   | 98,295,834         | 99,654,782        | 96,539,587     | 3,115,195                                       | 128,717  | 158,135           | 160,605      | (2,470)    |   |  |
| Purchased services   | 19,433,066         | 19,438,388        | 25,115,054     | (5,676,666)                                     | 5,043,850  | 5,083,850         | 5,232,001    | (148,151)  |   |  |
| Supplies and materials   | 33,053,438         | 33,507,196        | 25,893,232     | 7,613,964                                       | 254,500  | 254,500           | 107,747      | 146,753    |   |  |
| Claims   | -                  | -                 | -              | -   | 1,500,000  | 1,500,000         | 32,417       | 1,467,583  |   |  |
| Other  | 1,646,390          | 1,645,185         | 2,187,092      | (541,907)                                       | 13,700   | 13,700            | 10,015       | 3,685      |   |  |
| Charter schools  | 45,160,811         | 44,123,431        | 44,764,947     | (641,516)                                       | -  | -                 | -            | -          |   |  |
| Capital outlay   | 6,788,972          | 8,788,972         | 5,924,771      | 2,864,201                                       | -  | -                 | 252,931      | (252,931)  |   |  |
| Debt service   |                    |                   |                |   |  |                   |              |            |   |  |
| Principal  | 6,995,064          | 6,837,198         | 9,986,953      | (3,149,755)                                     | -  | -                 | 16,989       | (16,989)   |   |  |
| Interest   | -                  | -                 | 468,147        | (468,147)                                       | -  | -                 | 431          | (431)      |   |  |
| Total expenditures, US GAAP basis  | 494,716,715        | 499,991,318       | 486,306,533    | 13,684,785                                      | 7,405,888  | 7,513,882         | 6,307,873    | 1,206,009  |   |  |
| Excess (deficiency) of revenues over<br>(under) expenditures before transfers                    | (23,283,839)       | (27,034,628)      | (11,585,582)   | 15,449,046                                      | (2,430,888)  | (2,538,882)       | (1,417,232)  | 1,121,650  |   |  |
| <b>Other Financing Sources (Uses)</b>  |                    |                   |                |   |  |                   |              |            |   |  |
| Lease purchase, other financing arrangements   | 2,800,000          | 4,800,000         | 3,806,154      | (993,846)                                       | -  | -                 | 212,065      | -          |   |  |
| Transfers in   | -                  | 4,100,000         | 4,300,072      | 200,072   | -  | -                 | -            | -          |   |  |
| Transfers out  | (200,000)          | -                 | (342,292)      | (342,292)                                       | -  | -                 | (201,766)    | (201,766)  |   |  |
| Total other financing sources, net <small>uses</small>   | 2,600,000          | 8,900,000         | 7,763,934      | (1,136,066)                                     | -  | -                 | 10,299       | (201,766)  |   |  |
| Excess (deficiency) of revenues over<br>(under) expenditures and other<br>financing sources uses | \$ (20,683,839)    | (18,134,628)      | (3,821,648)    | \$ 14,312,980                                   | \$ (2,430,888)   | (2,538,882)       | (1,406,933)  | \$ 919,884 |   |  |
| Fund balance, beginning  |                    | 178,230,246       | 178,230,246    |   |  | 6,486,719         | 6,486,719    |            |   |  |
| Fund balance, ending   |                    | \$ 160,095,618    | \$ 174,408,598 |   |  | \$ 3,947,837      | \$ 5,079,786 |            |   |  |

See the accompanying Notes to Required Supplementary Information.

|                        |                       | Total                 |                      | Variance<br>to Budget<br>Positive<br>(Negative) |
|------------------------|-----------------------|-----------------------|----------------------|---|
| Original<br>Budget     | Amended<br>Budget     | Actual                |                      |   |
| \$ 182,558,711         | \$ 145,419,623        | \$ 144,343,186        | \$ (1,076,437)       |   |
| 14,300,000             | 14,300,000            | 14,780,287            | 480,287              |   |
| 74,072,498             | 70,769,244            | 70,200,169            | (569,075)            |   |
| 6,350,000              | 7,350,000             | 8,101,042             | 751,042              |   |
| 2,831,148              | 2,792,916             | 3,398,024             | 605,108              |   |
| 12,696,895             | 13,229,457            | 14,804,800            | 1,575,343            |   |
| <u>292,809,252</u>     | <u>253,861,240</u>    | <u>255,627,508</u>    | <u>1,766,268</u>     |   |
| 146,226,810            | 184,254,929           | 184,254,929           | -                    |   |
| 12,762,912             | 13,698,132            | 13,734,250            | 36,118               |   |
| 1,269,611              | 1,823,322             | 1,823,322             | -                    |   |
| 2,508,463              | 2,795,183             | 2,999,877             | 204,694              |   |
| 340,864                | 337,985               | 337,985               | -                    |   |
| 1,055,779              | 1,086,302             | 1,086,302             | -                    |   |
| 5,655,989              | 5,145,391             | 5,427,004             | 281,613              |   |
| 6,500,000              | 6,500,000             | 5,101,848             | (1,398,152)          |   |
| 2,439,065              | 2,486,221             | 3,143,455             | 657,234              |   |
| <u>178,759,493</u>     | <u>218,127,465</u>    | <u>217,908,972</u>    | <u>(218,493)</u>     |   |
| 2,800,000              | 3,200,000             | 3,157,955             | (42,045)             |   |
| 1,435,631              | 1,435,631             | 1,435,631             | -                    |   |
| -                      | 30,819                | 319,394               | 288,575              |   |
| 603,500                | 1,276,535             | 1,162,132             | (114,403)            |   |
| 4,839,131              | 5,942,985             | 6,075,112             | 132,127              |   |
| <u>476,407,876</u>     | <u>477,931,690</u>    | <u>479,611,592</u>    | <u>1,679,902</u>     |   |
| 283,808,261            | 286,499,863           | 275,921,487           | 10,578,376           |   |
| 98,424,551             | 99,812,917            | 96,700,192            | 3,112,725            |   |
| 24,476,916             | 24,522,238            | 30,347,055            | (5,824,817)          |   |
| 33,307,938             | 33,761,696            | 26,000,979            | 7,760,717            |   |
| 1,500,000              | 1,500,000             | 32,417                | 1,467,583            |   |
| 1,660,090              | 1,658,885             | 2,197,107             | (538,222)            |   |
| 45,160,811             | 44,123,431            | 44,764,947            | (641,516)            |   |
| 6,788,972              | 8,788,972             | 6,177,702             | 2,611,270            |   |
| 6,995,064              | 6,837,198             | 10,003,942            | (3,166,744)          |   |
| -                      | -                     | 468,578               | (468,578)            |   |
| <u>502,122,603</u>     | <u>507,505,200</u>    | <u>492,614,406</u>    | <u>14,890,794</u>    |   |
| <u>(25,714,727)</u>    | <u>(29,573,510)</u>   | <u>(13,002,814)</u>   | <u>16,570,696</u>    |   |
| 2,800,000              | 4,800,000             | 4,018,219             | (781,781)            |   |
| -                      | 4,100,000             | 4,300,072             | 200,072              |   |
| (200,000)              | -                     | (544,058)             | (544,058)            |   |
| 2,600,000              | 8,900,000             | 7,774,233             | (1,125,767)          |   |
| <u>\$ (23,114,727)</u> | <u>(20,673,510)</u>   | <u>(5,228,581)</u>    | <u>\$ 15,444,929</u> |   |
|                        | 184,716,965           | 184,716,965           |                      |   |
|                        | <u>\$ 164,043,455</u> | <u>\$ 179,488,384</u> |                      |   |

See the accompanying Notes to Required Supplementary Information.

**St. Vrain Valley School District RE-1J**  
**Schedule of Required Supplementary Information**  
**Schedule of District's Proportionate Share of the Net Pension Liability**  
**Year Ended December 31, (Plan Measurement Date)**  
**Employee Pension Plan**  
**Last Ten Years**

|  | <u>2015</u>                  | <u>2016</u>                    | <u>2017</u>                    | <u>2018</u>                  |
|--|------------------------------|--------------------------------|--------------------------------|------------------------------|
| District's proportion of the net pension liability (asset)   | 3.4942%                      | 3.5445%                        | 3.5931%                        | 3.1847%                      |
| District's proportionate share of the net pension liability (asset)  | \$ 534,414,453               | \$ 1,055,346,922               | \$ 1,161,892,447               | \$ 563,918,679               |
| State's Proportionate Share of Net Pension Liability associated with District (see note below)             | -                            | -                              | -                              | 77,108,048                   |
| <b>Total</b>   | <b><u>\$ 534,414,453</u></b> | <b><u>\$ 1,055,346,922</u></b> | <b><u>\$ 1,161,892,447</u></b> | <b><u>\$ 641,026,727</u></b> |
| District's covered payroll   | \$ 152,401,888               | \$ 159,046,911                 | \$ 165,688,597                 | \$ 175,080,505               |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 350.66%                      | 663.54%                        | 701.25%                        | 322.09%                      |
| Plan fiduciary net position as a percentage of the total pension liability                                 | 59.20%                       | 43.10%                         | 43.96%                         | 57.01%                       |

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

See the accompanying Notes to Required Supplementary Information.

| 2019                  | 2020                  | 2021                  | 2022                  | 2023                  | 2024                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 3.2296%               | 3.6437%               | 3.3261%               | 2.9081%               | 3.8085%               | 3.6069%               |
| \$ 482,494,456        | \$ 550,847,978        | \$ 387,072,180        | \$ 529,557,843        | \$ 673,468,945        | \$ 622,365,806        |
| <u>61,198,284</u>     | <u>-</u>              | <u>44,372,882</u>     | <u>154,318,477</u>    | <u>14,767,176</u>     | <u>55,898,329</u>     |
| <u>\$ 543,692,740</u> | <u>\$ 550,847,978</u> | <u>\$ 431,445,062</u> | <u>\$ 683,876,320</u> | <u>\$ 688,236,121</u> | <u>\$ 678,264,135</u> |
| \$ 189,755,923        | \$ 194,863,939        | \$ 207,871,578        | \$ 224,282,549        | \$ 251,774,545        | \$ 278,721,201        |
| 254.27%               | 282.68%               | 186.21%               | 236.11%               | 267.49%               | 223.29%               |
| 64.52%                | 66.99%                | 74.86%                | 61.79%                | 64.74%                | 67.17%                |

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**

|   | <u>2016</u>    | <u>2017</u>    | <u>2018</u>    | <u>2019</u>    |
|---|----------------|----------------|----------------|----------------|
| Contractually required contribution<br>(excluding HTCF)                 | \$ 27,643,539  | \$ 29,805,956  | \$ 32,072,868  | \$ 34,721,871  |
| Contributions in relation to the<br>contractually required contribution | (27,643,539)   | (29,805,956)   | (32,072,868)   | (34,721,871)   |
| Contribution deficiency (excess)  | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| District's covered payroll  | \$ 155,886,834 | \$ 162,112,201 | \$ 169,798,038 | \$ 181,504,815 |
| Contributions as a percentage of<br>covered payroll (excluding HTCF)    | 17.73%         | 18.39%         | 18.89%         | 19.13%         |

See the accompanying Notes to Required Supplementary Information.

| 2020           | 2021           | 2022           | 2023           | 2024           | 2025           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 37,766,235  | \$ 39,581,534  | \$ 43,059,848  | \$ 47,881,976  | \$ 54,250,459  | \$ 59,054,306  |
| (37,766,235)   | (39,581,534)   | (43,059,848)   | (47,881,976)   | (54,250,459)   | (59,054,306)   |
| <u>\$ -</u>    |
| \$ 194,872,214 | \$ 199,102,283 | \$ 216,598,835 | \$ 234,945,907 | \$ 266,194,598 | \$ 289,765,976 |
| 19.38%         | 19.88%         | 19.88%         | 20.38%         | 20.38%         | 20.38%         |

See the accompanying Notes to Required Supplementary Information.

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

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

\*\* GASB Statement No. 75 was implemented during fiscal year 2018.

As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Notes to Required Supplementary Information.

| 2021           | 2022           | 2023           | 2024           |
|----------------|----------------|----------------|----------------|
| 2.1717%        | 2.2102%        | 2.2784%        | 2.3094%        |
| \$ 18,726,677  | \$ 18,045,753  | \$ 16,261,565  | \$ 11,042,527  |
| \$ 207,871,578 | \$ 224,282,549 | \$ 251,774,545 | \$ 278,721,201 |
| 9.01%          | 8.05%          | 6.46%          | 3.96%          |
| 39.40%         | 38.57%         | 46.16%         | 59.83%         |

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 Eight \*\***

|  | <u>2018</u>    | <u>2019</u>    | <u>2020</u>    | <u>2021</u>    |
|--|----------------|----------------|----------------|----------------|
| 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)                                     | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| District's covered payroll   | \$ 169,798,038 | \$ 181,504,815 | \$ 194,872,214 | \$ 199,102,283 |
| Contributions as a percentage of covered payroll                     | 1.02%          | 1.02%          | 1.02%          | 1.02%          |

\*\* GASB Statement No. 75 was implemented during fiscal year 2018.

As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Notes to Required Supplementary Information.

| 2022           | 2023           | 2024           | 2025           |
|----------------|----------------|----------------|----------------|
| \$ 2,209,308   | \$ 2,396,448   | \$ 2,715,185   | \$ 2,955,613   |
| (2,209,308)    | (2,396,448)    | (2,715,185)    | (2,955,613)    |
| <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| \$ 216,598,835 | \$ 234,945,907 | \$ 266,194,598 | \$ 289,765,976 |
| 1.02%          | 1.02%          | 1.02%          | 1.02%          |

See the accompanying Notes to Required Supplementary Information.

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

### Notes to Required Supplementary Information

June 30, 2025

#### **NOTE 1: GENERAL FUND BUDGETARY INFORMATION**

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

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

- \$37.1 million decrease in total program levy property taxes and \$3.3 million decrease in mill levy override property taxes due to an anticipated decrease in assessed valuations;
- \$38.0 million increase in net equalization due to the decrease in the local share, as noted above;
- \$1.0 million increase in investment income as investment rates of return remained higher than initially anticipated;
- \$2.7 million increase in salaries and \$1.4 million increase in benefits primarily due to additional FTE approved to meet the programmatic needs of the District;
- \$1.0 million decrease in charter school distributions due to lower-than-projected funded pupil count;
- \$2.0 million increase in capital outlay and financing arrangements due to an anticipated increase in leases and subscriptions; and
- \$4.1 million increase in transfers-in due to a board-approved reimbursement for the General Fund from voter-authorized bond proceeds for its advance-purchase of land for a future high-school site.

During the current fiscal year, the District received federal interest income of \$1.4 million as a subsidy from issuing Direct Pay Build America Bonds, Series 2010B.

#### **NOTE 2: NET PENSION LIABILITY, ASSUMPTION CHANGE, AND DISTRICT CONTRIBUTIONS**

The schedules presented will illustrate a 10-year trend. The District implemented GASB Statement No. 68 in fiscal year 2015.

##### *Significant Changes in Plan Provisions Affecting Trends in Actuarial Information 2024 Changes in Plan Provisions Since 2023*

- There were no changes made to the plan provisions.

##### *Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information 2023 2024 Changes in Assumptions or Other Inputs Since 2023*

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

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

**Notes to Required Supplementary Information**

June 30, 2025

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

**Subsequent Events**

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are 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 AAP assessment ratio below the 98% benchmark.

**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 eight 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  
2024 Changes in Plan Provisions Since 2023.*

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively

*Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information  
2024 Changes in Assumptions or Other Inputs Since 2023.*

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.



Graduation Walk

## **SUPPLEMENTARY SCHEDULES – GOVERNMENTAL FUNDS**

### **Major Governmental Funds**

*Bond Redemption Fund* – The *Bond Redemption Fund* is a debt service fund used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.

*Building Fund* – The *Building Fund* is a capital projects fund that accounts for the proceeds of bond issuances and the corresponding expenditures for capital outlay of land, buildings, improvements of grounds, construction of buildings, additions or remodeling of buildings, and the initial purchase or replacement of certain equipment.

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

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Bond Redemption Fund  
For the Year Ended June 30, 2025**

|  | Original<br>Budget    | Amended<br>Budget     | Actual                | Variance<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|------------------------------------|
| <b>Revenues</b>  |                       |                       |                       |                                    |
| Property taxes   | \$ 16,210,740         | \$ 89,426,493         | \$ 88,710,455         | \$ (716,038)                       |
| Investment income  | 4,000,000             | 4,000,000             | 4,037,475             | 37,475                             |
| Other local sources  | 1,032,856             | 4,300,000             | 3,523,801             | (776,199)                          |
| Total revenues   | <u>21,243,596</u>     | <u>97,726,493</u>     | <u>96,271,731</u>     | <u>(1,454,762)</u>                 |
| <b>Expenditures</b>  |                       |                       |                       |                                    |
| Debt principal   | 15,210,000            | 7,710,000             | 7,710,000             | -                                  |
| Debt interest  | 14,091,689            | 18,645,789            | 18,645,789            | -                                  |
| Payment to escrow agent                                      | -                     | 84,588,689            | 84,588,689            | -                                  |
| Fiscal charges   | 16,000                | 35,000                | 29,381                | 5,619                              |
| Total expenditures   | <u>29,317,689</u>     | <u>110,979,478</u>    | <u>110,973,859</u>    | <u>5,619</u>                       |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (8,074,093)</u> | <u>(13,252,985)</u>   | <u>(14,702,128)</u>   | <u>\$ (1,449,143)</u>              |
| Fund balance, beginning                                      |                       | 125,206,857           | 125,206,857           |                                    |
| Fund balance, ending   |                       | <u>\$ 111,953,872</u> | <u>\$ 110,504,729</u> |                                    |

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

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

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Building Fund  
For the Year Ended June 30, 2025**

|  | Original<br>Budget    | Amended<br>Budget     | Actual                | Variance<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|------------------------------------|
| <b>Revenues</b>  |                       |                       |                       |                                    |
| Investment income  | \$ 30,000             | \$ 5,000,000          | \$ 5,849,077          | \$ 849,077                         |
| Total revenues   | <u>30,000</u>         | <u>5,000,000</u>      | <u>5,849,077</u>      | <u>849,077</u>                     |
| <b>Expenditures</b>  |                       |                       |                       |                                    |
| Salaries   | 578,685               | 823,268               | 441,273               | 381,995                            |
| Benefits   | 178,930               | 280,911               | 137,767               | 143,144                            |
| Purchased services   | -                     | 24,166,737            | 16,061,335            | 8,105,402                          |
| Capital outlay   | 394,098               | 53,626,182            | 37,142,441            | 16,483,741                         |
| Other  | -                     | 25,000                | 1,735                 | 23,265                             |
| Debt service   | -                     | -                     | 40,000                | (40,000)                           |
| Total expenditures   | <u>1,151,713</u>      | <u>78,922,098</u>     | <u>53,824,551</u>     | <u>25,097,547</u>                  |
| Excess (deficiency) of revenues over<br>(under) expenditures | (1,121,713)           | (73,922,098)          | (47,975,474)          | 25,946,624                         |
| <b>Other Financing Sources (Uses)</b>                        |                       |                       |                       |                                    |
| General obligation building bonds                            | -                     | 342,960,000           | 342,960,000           | -                                  |
| Premium on bonds   | -                     | 34,561,644            | 34,561,644            | -                                  |
| Financing arrangement  | -                     | -                     | 153,032               | 153,032                            |
| Transfer to General Fund                                     | -                     | (4,300,000)           | (4,298,300)           | 1,700                              |
| Total other financing sources, net                           | <u>-</u>              | <u>373,221,644</u>    | <u>373,376,376</u>    | <u>154,732</u>                     |
| Net change in fund balances                                  | <u>\$ (1,121,713)</u> | <u>299,299,546</u>    | <u>325,400,902</u>    | <u>\$ 26,101,356</u>               |
| Fund balance, beginning                                      |                       | 941,671               | 941,671               |                                    |
| Fund balance, ending   |                       | <u>\$ 300,241,217</u> | <u>\$ 326,342,573</u> |                                    |

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



St. Vrain Band Night

## **SUPPLEMENTARY SCHEDULES – GOVERNMENTAL FUNDS**

### **Nonmajor Capital Projects Fund**

*Capital Reserve Fund* – This capital projects fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the ongoing capital outlay needs of the District, such as equipment purchases.

### **Nonmajor Special Revenue Funds**

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources including those requiring separate accounting because of legal or regulatory provisions that legally restrict expenditures to specified purposes.

- *Community Education Fund* – This fund is used to record the tuition-based activities including summer school, K-5 child care, PreK child care, and enrichment as well as summer programs, facility use activities, and community-based grants and awards.
- *Fair Contributions Fund* – In accordance with intergovernmental agreements, this fund is used to collect money for the acquisition, development, or expansion of public-school sites based on impacts created by residential subdivisions.
- *Governmental Designated-Purpose Grants Fund* – This fund is used to account for restricted state or federal grants that are obtained primarily to provide for specific instructional programs.
- *Nutrition Services Fund* – The *Nutrition Services Fund* accounts for the financial transaction related to the food service operations of the District.
- *Student Activity Fund* – This fund is used to record financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and other related activities. Revenues of this fund are primarily from student fees, fundraising, gate receipts, and gifts.

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

**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

|   | Capital Reserve<br>Capital Projects<br>Fund |
|---|---|
| <b>Assets</b>                                 |   |
| Cash and investments                          | \$ 9,269,595                                |
| Accounts receivable                           | 149,194                                     |
| Grants receivable                             | -   |
| Prepaid items                                 | 103,616                                     |
| Deposits                                      | -   |
| Inventories                                   | -   |
| <br>Total assets                              | <br>\$ 9,522,405                            |
| <b>Liabilities</b>                            |   |
| Accounts payable                              | \$ 824,671                                  |
| Due to other funds                            | -   |
| Due to component units                        | -   |
| Accrued salaries and benefits                 | -   |
| Construction retainage payable                | 20,160                                      |
| Unearned revenues                             | -   |
| <br>Total liabilities                         | <br>844,831                                 |
| <b>Fund Balances</b>                          |   |
| Nonspendable: deposits, inventories, prepaids | 103,616                                     |
| Restricted: special revenue funds             | -   |
| Committed: capital projects                   | 8,573,958                                   |
| Committed: special revenue fund               | -   |
| <br>Total fund balances                       | <br>8,677,574                               |
| <br>Total liabilities and fund balances       | <br>\$ 9,522,405                            |

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 |
|---------------------|----------------------|--|---------------------|---------------------|-----------------------------------|
| \$ 6,345,223        | \$ 12,947,663        | \$ -                                   | \$ 2,475            | \$ 7,198,845        | \$ 35,763,801                     |
| 95,036              | 100,000              | -                                      | 7,846               | 3,952               | 356,028                           |
| -                   | -                    | 8,321,362                              | 1,480,467           | -                   | 9,801,829                         |
| 17,713              | -                    | -                                      | -                   | 62,746              | 184,075                           |
| -                   | -                    | -                                      | -                   | 6,478               | 6,478                             |
| -                   | -                    | -                                      | 1,224,875           | -                   | 1,224,875                         |
| <b>\$ 6,457,972</b> | <b>\$ 13,047,663</b> | <b>\$ 8,321,362</b>                    | <b>\$ 2,715,663</b> | <b>\$ 7,272,021</b> | <b>\$ 47,337,086</b>              |
|                     |                      |  |                     |                     |                                   |
| \$ 57,095           | \$ 11,027            | \$ 489,874                             | \$ 56,121           | \$ 609,132          | \$ 2,047,920                      |
| -                   | -                    | 5,860,202                              | 230,174             | -                   | 6,090,376                         |
| -                   | -                    | 446,141                                | -                   | -                   | 446,141                           |
| 491,622             | -                    | 1,001,964                              | 323,919             | 5,082               | 1,822,587                         |
| -                   | -                    | -                                      | -                   | -                   | 20,160                            |
| 88,902              | -                    | 523,181                                | 243,001             | 137,286             | 992,370                           |
| <b>637,619</b>      | <b>11,027</b>        | <b>8,321,362</b>                       | <b>853,215</b>      | <b>751,500</b>      | <b>11,419,554</b>                 |
|                     |                      |  |                     |                     |                                   |
| 17,713              | -                    | -                                      | 1,224,875           | 69,224              | 1,415,428                         |
| 5,802,640           | -                    | -                                      | 637,573             | 6,451,297           | 12,891,510                        |
| -                   | -                    | -                                      | -                   | -                   | 8,573,958                         |
| -                   | 13,036,636           | -                                      | -                   | -                   | 13,036,636                        |
| <b>5,820,353</b>    | <b>13,036,636</b>    | <b>-</b>                               | <b>1,862,448</b>    | <b>6,520,521</b>    | <b>35,917,532</b>                 |
| <b>\$ 6,457,972</b> | <b>\$ 13,047,663</b> | <b>\$ 8,321,362</b>                    | <b>\$ 2,715,663</b> | <b>\$ 7,272,021</b> | <b>\$ 47,337,086</b>              |

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, 2025**

|   | <b>Capital Projects Funds</b>           |                         |                     |
|---|---|-------------------------|---------------------|
|   | Previously<br>Nonmajor<br>Building Fund | Capital Reserve<br>Fund |                     |
| <b>Revenues</b>   |   |                         |                     |
| Intergovernmental   | \$ -                                    | \$ 9,882,676            |                     |
| Investment income   | -                                       | 418,094                 |                     |
| Charges for services  | -                                       | 447,037                 |                     |
| Pupil activities  | -                                       | -                       |                     |
| Other local sources   | -                                       | 231,517                 |                     |
| State intergovernmental   | -                                       | -                       |                     |
| Federal intergovernmental   | -                                       | -                       |                     |
|   | <hr/>                                   | <hr/>                   |                     |
| Total revenues  | <hr/>                                   | <hr/>                   | <b>10,979,324</b>   |
| <b>Expenditures</b>   |   |                         |                     |
| Instruction   | -                                       | 60,133                  |                     |
| Supporting services   | -                                       | 7,162,447               |                     |
| Food service operations   | -                                       | -                       |                     |
| Capital outlay  | -                                       | 7,448,719               |                     |
| Debt service  |   |                         |                     |
| Principal   | -                                       | 94,372                  |                     |
| Interest  | -                                       | 1,388                   |                     |
|   | <hr/>                                   | <hr/>                   |                     |
| Total expenditures  | <hr/>                                   | <hr/>                   | <b>14,767,059</b>   |
| Excess (deficiency) of revenues<br>over (under) expenditures<br>before other financing sources (uses) | <hr/>                                   | <hr/>                   | <b>(3,787,735)</b>  |
| <b>Other Financing Sources (Uses)</b>   |   |                         |                     |
| Transfers in  | -                                       | 1,176,344               |                     |
| Transfers out   | -                                       | (1,700)                 |                     |
|   | <hr/>                                   | <hr/>                   |                     |
| Total other financing sources (uses)  | <hr/>                                   | <hr/>                   | <b>1,174,644</b>    |
|   | <hr/>                                   | <hr/>                   |                     |
| Net changes in fund balances  | -                                       | (2,613,091)             |                     |
| Fund balances, beginning, as reported   | 941,671                                 | 11,290,665              |                     |
|   | <hr/>                                   | <hr/>                   |                     |
| Adjustment (Note 15)  | <hr/>                                   | -                       |                     |
| Fund balances, beginning, as adjusted   | <hr/>                                   | <hr/>                   | <b>11,290,665</b>   |
|   | <hr/>                                   | <hr/>                   |                     |
| Fund balances, ending   | <hr/>                                   | <hr/>                   | <b>\$ 8,677,574</b> |

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

| Special Revenue Funds |   |             |                     |                     |                      |                                   |
|-----------------------|---|-------------|---------------------|---------------------|----------------------|-----------------------------------|
| Community Education   | Previously Major Governmental Designated-Purpose Grants |             |                     | Nutrition Services  | Student Activity     | Total Nonmajor Governmental Funds |
|                       | Fair Contributions                                      |             |                     |                     |                      |                                   |
| \$ -                  | \$ -  | \$ -        | \$ -                | \$ -                | \$ -                 | \$ 9,882,676                      |
| 297,907               | 545,460   |             |                     | 15,720              | 266,130              | 1,543,311                         |
| 8,194,034             | -   | -           | -                   | 442,191             | -                    | 9,083,262                         |
| -                     | -   | -           | -                   | -                   | 8,837,355            | 8,837,355                         |
| 1,239,313             | 1,336,802   |             | 88,410              | 499,873             | -                    | 3,395,915                         |
| -                     | -   |             | 6,172,725           | 6,910,398           | -                    | 13,083,123                        |
| 3,000                 | -   |             | 13,756,564          | 9,533,979           | -                    | 23,293,543                        |
| <u>9,734,254</u>      | <u>1,882,262</u>  |             | <u>20,017,699</u>   | <u>17,402,161</u>   | <u>9,103,485</u>     | <u>69,119,185</u>                 |
| 6,002,249             | -   |             | 8,598,297           | -                   | 7,486,634            | 22,147,313                        |
| 3,633,436             | 405,302   |             | 11,127,258          | -                   | 684,512              | 23,012,955                        |
| -                     | -   |             | -                   | 19,302,917          | -                    | 19,302,917                        |
| 560,492               | 159,252   |             | 226,249             | 445,247             | 145,105              | 8,985,064                         |
| -                     | -   |             | 65,895              | -                   | -                    | 160,267                           |
| -                     | -   |             | -                   | -                   | -                    | 1,388                             |
| <u>10,196,177</u>     | <u>564,554</u>  |             | <u>20,017,699</u>   | <u>19,748,164</u>   | <u>8,316,251</u>     | <u>73,609,904</u>                 |
| <u>(461,923)</u>      | <u>1,317,708</u>  |             | <u>-</u>            | <u>(2,346,003)</u>  | <u>787,234</u>       | <u>(4,490,719)</u>                |
| 488                   | -   |             | -                   | -                   | 32,096               | 1,208,928                         |
| (391,195)             | (72)  |             | -                   | -                   | (273,675)            | (666,642)                         |
| <u>(390,707)</u>      | <u>(72)</u>   |             | <u>-</u>            | <u>-</u>            | <u>(241,579)</u>     | <u>542,286</u>                    |
| (852,630)             | 1,317,636   |             | -                   | (2,346,003)         | 545,655              | (3,948,433)                       |
| 6,672,983             | 11,719,000  |             | -                   | 4,208,451           | 5,974,866            | 40,807,636                        |
| -                     | -   |             | -                   | -                   | -                    | (941,671)                         |
| <u>6,672,983</u>      | <u>11,719,000</u>                                       |             | <u>-</u>            | <u>4,208,451</u>    | <u>5,974,866</u>     | <u>39,865,965</u>                 |
| <u>\$ 5,820,353</u>   | <u>\$ 13,036,636</u>                                    | <u>\$ -</u> | <u>\$ 1,862,448</u> | <u>\$ 6,520,521</u> | <u>\$ 35,917,532</u> |                                   |

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



Career Elevation and Technical Center | Automotive Program

**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, 2025**

|   | Original<br>Budget            | Amended<br>Budget         | Actual                    | Variance<br>Positive<br>(Negative) |
|---|-------------------------------|---------------------------|---------------------------|------------------------------------|
| <b>Revenues</b>   |                               |                           |                           |                                    |
| Allocation from General Fund  | \$ 10,199,757                 | \$ 9,882,767              | \$ 9,882,676              | \$ (91)                            |
| Investment income   | 450,000                       | 450,000                   | 418,094                   | (31,906)                           |
| Charges for service   | -                             | -                         | 447,037                   | 447,037                            |
| Other local sources   | 12,000                        | 50,000                    | 231,517                   | 181,517                            |
| <b>Total revenues</b>   | <b>10,661,757</b>             | <b>10,382,767</b>         | <b>10,979,324</b>         | <b>596,557</b>                     |
| <b>Expenditures</b>   |                               |                           |                           |                                    |
| Capital projects  | 21,087,799                    | 19,963,149                | 14,671,299                | 5,291,850                          |
| Debt service  | -                             | -                         | 95,760                    | (95,760)                           |
| <b>Total expenditures</b>   | <b>21,087,799</b>             | <b>19,963,149</b>         | <b>14,767,059</b>         | <b>5,196,090</b>                   |
| Excess (deficiency) of revenues over<br>(under) expenditures before<br>other financing sources (uses) | (10,426,042)                  | (9,580,382)               | (3,787,735)               | 5,792,647                          |
| <b>Other Financing Sources (Uses)</b>   |                               |                           |                           |                                    |
| Transfers in  | 200,000                       | 290,180                   | 1,176,344                 | 886,164                            |
| Transfers out   | -                             | -                         | (1,700)                   | (1,700)                            |
| <b>Total transfers, net</b>   | <b>200,000</b>                | <b>290,180</b>            | <b>1,174,644</b>          | <b>884,464</b>                     |
| <b>Net change in fund balances</b>  | <b><u>\$ (10,226,042)</u></b> | <b><u>(9,290,202)</u></b> | <b><u>(2,613,091)</u></b> | <b><u>\$ 6,677,111</u></b>         |
| <b>Fund balance, beginning</b>  |                               | <b>11,290,665</b>         | <b>11,290,665</b>         |                                    |
| <b>Fund balance, ending</b>   |                               | <b>\$ 2,000,463</b>       | <b>\$ 8,677,574</b>       |                                    |

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, 2025**

|   | Original<br>Budget | Amended<br>Budget  | Actual                     | Variance<br>Positive<br>(Negative) |
|---|--------------------|--------------------|----------------------------|------------------------------------|
| <b>Revenues</b>   |                    |                    |                            |                                    |
| Investment income   | \$ 222,000         | \$ 174,486         | \$ 297,907                 | \$ 123,421                         |
| Charges for services  | 6,784,300          | 7,204,815          | 8,194,034                  | 989,219                            |
| Community grants & awards   | 1,076,675          | 863,595            | 1,239,313                  | 375,718                            |
| Pandemic relief funding   | -                  | -                  | 3,000                      | 3,000                              |
| <b>Total revenues</b>   | <b>8,082,975</b>   | <b>8,242,896</b>   | <b>9,734,254</b>           | <b>1,115,640</b>                   |
| <b>Expenditures</b>   |                    |                    |                            |                                    |
| Instruction   | 5,391,032          | 5,778,040          | 6,002,249                  | (224,209)                          |
| Support services  | 3,575,132          | 3,894,326          | 3,633,436                  | 260,890                            |
| Capital outlay  | 30,000             | 10,000             | 560,492                    | (550,492)                          |
| Contingency reserve   | 4,790,257          | 5,233,513          | -                          | 5,233,513                          |
| <b>Total expenditures</b>   | <b>13,786,421</b>  | <b>14,915,879</b>  | <b>10,196,177</b>          | <b>4,719,702</b>                   |
| Excess (deficiency) of revenues over<br>(under) expenditures before<br>other financing sources (uses) | (5,703,446)        | (6,672,983)        | (461,923)                  | 5,835,342                          |
| <b>Other Financing Sources (Uses)</b>   |                    |                    |                            |                                    |
| Transfers in  | -                  | -                  | 488                        | 488                                |
| Transfers out   | -                  | (500)              | (391,195)                  | (390,695)                          |
| <b>Total transfers, net</b>   | <b>-</b>           | <b>(500)</b>       | <b>(390,707)</b>           | <b>(390,207)</b>                   |
| Net change in fund balances   | (5,703,446)        | (6,673,483)        | (852,630)                  | 5,445,135                          |
| Fund balance, beginning   | <u>5,703,446</u>   | <u>6,673,483</u>   | <u>6,672,983</u>           | <u>(500)</u>                       |
| Fund balance, ending  | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 5,820,353</u></u> | <u><u>\$ 5,444,635</u></u>         |

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

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

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Fair Contributions Fund**  
**For the Year Ended June 30, 2025**

|  | Original<br>Budget | Amended<br>Budget    | Actual               | Variance<br>Positive<br>(Negative) |
|--|--------------------|----------------------|----------------------|------------------------------------|
| <b>Revenues</b>  |                    |                      |                      |                                    |
| Investment income  | \$ 300,000         | \$ 550,000           | \$ 545,460           | \$ (4,540)                         |
| Cash in lieu   | 2,000,000          | 1,500,000            | 1,336,802            | (163,198)                          |
| Total revenues   | <u>2,300,000</u>   | <u>2,050,000</u>     | <u>1,882,262</u>     | <u>(167,738)</u>                   |
| <b>Expenditures</b>  |                    |                      |                      |                                    |
| Purchased services   | 95,000             | 1,500,000            | 405,302              | 1,094,698                          |
| Capital outlay   | 1,500,000          | 922,414              | 159,252              | 763,162                            |
| Total expenditures   | <u>1,595,000</u>   | <u>2,422,414</u>     | <u>564,554</u>       | <u>1,857,860</u>                   |
| Excess (deficiency) of revenues<br>over (under) expenditures | 705,000            | (372,414)            | 1,317,708            | 1,690,122                          |
| <b>Other Financing (Uses)</b>                                |                    |                      |                      |                                    |
| Transfer to General Fund                                     | -                  | -                    | (72)                 | (72)                               |
| Net change in fund balance                                   | <u>\$ 705,000</u>  | <u>(372,414)</u>     | <u>1,317,636</u>     | <u>\$ 1,690,050</u>                |
| Fund balance, beginning                                      |                    | 11,719,000           | 11,719,000           |                                    |
| Fund balance, ending   |                    | <u>\$ 11,346,586</u> | <u>\$ 13,036,636</u> |                                    |

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

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

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Governmental Designated-Purpose Grants  
For the Year Ended June 30, 2025**

|                                 | Original<br>Budget | Amended<br>Budget | Actual            | Variance<br>Positive<br>(Negative) |
|---------------------------------|--------------------|-------------------|-------------------|------------------------------------|
| <b>Revenues</b>                 |                    |                   |                   |                                    |
| Local grants                    | \$ 100,700         | \$ 100,700        | \$ 88,410         | \$ (12,290)                        |
| State grants                    | 2,711,424          | 7,030,420         | 6,172,725         | (857,695)                          |
| Federal grants                  | <u>15,073,737</u>  | <u>14,591,473</u> | <u>13,756,564</u> | <u>(834,909)</u>                   |
| Total revenues                  | <u>17,885,861</u>  | <u>21,722,593</u> | <u>20,017,699</u> | <u>(1,704,894)</u>                 |
| <b>Expenditures</b>             |                    |                   |                   |                                    |
| Salaries                        | 10,069,178         | 10,501,613        | 10,386,647        | 114,966                            |
| Benefits                        | 3,049,933          | 3,586,384         | 3,364,466         | 221,918                            |
| Purchased services              | 2,015,707          | 2,509,731         | 3,229,442         | (719,711)                          |
| Supplies and materials          | 2,155,625          | 3,581,901         | 1,232,835         | 2,349,066                          |
| Other                           | 581,418            | 1,265,025         | 1,066,024         | 199,001                            |
| Pass-through to charter schools | -                  | -                 | 446,141           | (446,141)                          |
| Capital outlay                  | 14,000             | 277,939           | 226,249           | 51,690                             |
| Debt service                    | -                  | -                 | 65,895            | (65,895)                           |
| Total expenditures              | <u>17,885,861</u>  | <u>21,722,593</u> | <u>20,017,699</u> | <u>1,704,894</u>                   |
| Net change in fund balances     | <u>\$ -</u>        | <u>-</u>          | <u>-</u>          | <u>\$ -</u>                        |
| Fund balance, beginning         |                    | -                 | -                 | -                                  |
| Fund balance, ending            | <u>\$ -</u>        | <u>-</u>          | <u>-</u>          | <u>\$ -</u>                        |

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

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

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Nutrition Services Fund**  
**For the Year Ended June 30, 2025**

|  | Original<br>Budget | Amended<br>Budget   | Actual              | Variance<br>Positive<br>(Negative) |
|--|--------------------|---------------------|---------------------|------------------------------------|
| <b>Revenues</b>  |                    |                     |                     |                                    |
| Investment income  | \$ 120,000         | \$ 28,000           | \$ 15,720           | \$ (12,280)                        |
| Charges for services   | 1,265,000          | 1,008,000           | 442,191             | (565,809)                          |
| Other food service charges                                   | 55,000             | 115,000             | 499,873             | 384,873                            |
| State sources  | 9,015,000          | 7,330,000           | 6,910,398           | (419,602)                          |
| Commodities entitlement                                      | 1,035,000          | 1,625,598           | 1,181,428           | (444,170)                          |
| Federal sources  | <u>7,350,000</u>   | <u>9,000,000</u>    | <u>8,352,551</u>    | <u>(647,449)</u>                   |
| Total revenues   | <u>18,840,000</u>  | <u>19,106,598</u>   | <u>17,402,161</u>   | <u>(1,704,437)</u>                 |
| <b>Expenditures</b>  |                    |                     |                     |                                    |
| Salaries   | 7,409,500          | 7,794,291           | 7,116,889           | 677,402                            |
| Benefits   | 2,872,000          | 3,008,368           | 2,717,488           | 290,880                            |
| Purchased services   | 233,100            | 228,100             | 219,072             | 9,028                              |
| Supplies and materials                                       | 7,770,000          | 8,625,598           | 9,149,468           | (523,870)                          |
| Capital outlay   | 550,000            | 385,625             | 445,247             | (59,622)                           |
| Other  | <u>100,000</u>     | <u>100,000</u>      | <u>100,000</u>      | <u>-</u>                           |
| Total expenditures   | <u>18,934,600</u>  | <u>20,141,982</u>   | <u>19,748,164</u>   | <u>393,818</u>                     |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (94,600)</u> | <u>(1,035,384)</u>  | <u>(2,346,003)</u>  | <u>\$ (1,310,619)</u>              |
| Fund balance, beginning                                      |                    | 4,208,451           | 4,208,451           |                                    |
| Fund balance, ending   |                    | <u>\$ 3,173,067</u> | <u>\$ 1,862,448</u> |                                    |

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

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

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Student Activity Fund  
For the Year Ended June 30, 2025**

|   | Original<br>Budget | Amended<br>Budget   | Actual              | Variance<br>Positive<br>(Negative) |
|---|--------------------|---------------------|---------------------|------------------------------------|
| <b>Revenues</b>   |                    |                     |                     |                                    |
| Investment income   | \$ 260,000         | \$ 309,000          | \$ 266,130          | \$ (42,870)                        |
| Athletic activities   | 3,355,000          | 3,355,000           | 3,587,738           | 232,738                            |
| Cocurricular pupil activities   | 4,068,000          | 4,068,000           | 4,084,859           | 16,859                             |
| PTO/Gift activities   | <u>1,022,000</u>   | <u>1,022,000</u>    | 1,164,758           | 142,758                            |
| Total revenues  | <u>8,705,000</u>   | <u>8,754,000</u>    | 9,103,485           | 349,485                            |
| <b>Expenditures</b>   |                    |                     |                     |                                    |
| Athletic activities   | 3,679,000          | 4,000,000           | 3,598,075           | 401,925                            |
| Cocurricular pupil activities   | 4,100,000          | 4,400,000           | 3,766,025           | 633,975                            |
| PTO/Gift activities   | <u>1,000,000</u>   | <u>1,200,000</u>    | 952,151             | 247,849                            |
| Total expenditures  | <u>8,779,000</u>   | <u>9,600,000</u>    | 8,316,251           | 1,283,749                          |
| Excess (deficiency) of revenues over<br>(under) expenditures before<br>other financing sources (uses) | (74,000)           | (846,000)           | 787,234             | 1,633,234                          |
| <b>Other Financing Sources (Uses)</b>   |                    |                     |                     |                                    |
| Transfers in  | -                  | -                   | 32,096              | 32,096                             |
| Transfers out   | <u>-</u>           | <u>(89,680)</u>     | <u>(273,675)</u>    | <u>(183,995)</u>                   |
| Total transfers, net  | <u>-</u>           | <u>(89,680)</u>     | <u>(241,579)</u>    | <u>(151,899)</u>                   |
| Net change in fund balances   | <u>\$ (74,000)</u> | <u>(935,680)</u>    | 545,655             | <u>\$ 1,481,335</u>                |
| Fund balance, beginning   |                    | 5,974,866           | 5,974,866           |                                    |
| Fund balance, ending  |                    | <u>\$ 5,039,186</u> | <u>\$ 6,520,521</u> |                                    |

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

## **SUPPLEMENTARY SCHEDULES – PROPRIETARY FUND**

### **Internal Service Fund**

Internal Service Funds may be used to accumulate and allocate costs internally among governmental functions. The District's only internal service fund is the *Self Insurance Fund* which accounts for the specific medical and dental health plans of the District.

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

**Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual**  
**Self Insurance Fund**  
**For the Year Ended June 30, 2025**

|  | Original<br>Budget | Amended<br>Budget | Actual               | Variance<br>Positive<br>(Negative) |
|--|--------------------|-------------------|----------------------|------------------------------------|
| <b>Revenues</b>  |                    |                   |                      |                                    |
| Investment income  | \$ 750,000         | \$ 800,000        | \$ 829,279           | \$ 29,279                          |
| Other local sources                                      | 120,000            | 120,000           | 88,102               | (31,898)                           |
| Employee benefit premiums                                | <u>29,689,200</u>  | <u>29,689,200</u> | <u>33,155,207</u>    | <u>3,466,007</u>                   |
| Total revenues   | <u>30,559,200</u>  | <u>30,609,200</u> | <u>34,072,588</u>    | <u>3,463,388</u>                   |
| <b>Expenses</b>  |                    |                   |                      |                                    |
| Salaries   | 249,342            | 274,106           | 271,136              | 2,970                              |
| Benefits   | 77,270             | 84,523            | 87,253               | (2,730)                            |
| Purchased services                                       | 5,883,840          | 5,883,840         | 6,219,460            | (335,620)                          |
| Supplies and materials                                   | 5,400              | 5,400             | -                    | 5,400                              |
| Administrative fees                                      | 1,490,400          | 1,490,400         | 1,316,835            | 173,565                            |
| Claims   | 24,615,360         | 26,115,360        | 28,075,763           | (1,960,403)                        |
| Contingency reserve                                      | <u>12,007,862</u>  | <u>12,691,351</u> | <u>-</u>             | <u>12,691,351</u>                  |
| Total expenses   | <u>44,329,474</u>  | <u>46,544,980</u> | <u>35,970,447</u>    | <u>10,574,533</u>                  |
| Excess (deficiency) of revenues over<br>(under) expenses | (13,770,274)       | (15,935,780)      | (1,897,859)          | 14,037,921                         |
| Net position, beginning                                  | <u>13,770,274</u>  | <u>15,935,780</u> | <u>15,935,780</u>    | <u>-</u>                           |
| Net position, ending                                     | <u>\$ -</u>        | <u>\$ -</u>       | <u>\$ 14,037,921</u> | <u>\$ 14,037,921</u>               |

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

## **SUPPLEMENTARY SCHEDULES – COMPONENT UNITS**

### **Charter Schools**

Aspen Ridge Preparatory School began operations in the fall of fiscal year 2012 to serve students in grades K through 5. In October 2014, the charter was renewed to serve grades K through 8. The school is located in Erie (Weld County).

Carbon Valley Academy, located in Frederick (Weld County), began operations in the fall of fiscal year 2006 to serve students in grades K through 8. In 2009 the school opened a secondary academy with grade 9 and planned to add a grade each year until 12<sup>th</sup> grade. However, the secondary academy was closed in December 2010.

Firestone Charter Academy, located in Firestone (Weld County), began operations in the fall of fiscal year 2009 to serve students grades K through 8. 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 6<sup>th</sup> 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 12<sup>th</sup> grade. The school is a Universal Preschool provider effective in fiscal year 2024.

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

**Combining Statement of Net Position**  
**Component Units**  
**June 30, 2025**

|                                       | Aspen Ridge<br>Preparatory<br>School | Carbon Valley<br>Academy | Firestone<br>Charter<br>Academy |
|---------------------------------------|--------------------------------------|--------------------------|---------------------------------|
| <b>Assets</b>                         |                                      |                          |                                 |
| Cash and investments                  | \$ 5,571,824                         | \$ 677,820               | \$ 6,953,286                    |
| Accounts receivable                   | 6,241                                | -                        | 17,683                          |
| Due from primary government           | 80,775                               | 33,953                   | 725,259                         |
| Prepaid items                         | 146,930                              | 6,295                    | 110,296                         |
| Deposits                              | -                                    | -                        | -                               |
| Restricted cash and investments       | 1,465,844                            | -                        | 654,987                         |
| Capital assets,                       |                                      |                          |                                 |
| Non-depreciable                       | 900,683                              | -                        | -                               |
| Depreciable, net                      | 10,354,937                           | 7,697,533                | 15,450,883                      |
| Total assets                          | <u>18,527,234</u>                    | <u>8,415,601</u>         | <u>23,912,394</u>               |
| <b>Deferred outflows of resources</b> |                                      |                          |                                 |
| Related to debt                       | -                                    | -                        | -                               |
| Related to pension                    | 1,831,591                            | 1,041,318                | 1,758,019                       |
| Related to OPEB                       | 72,404                               | 20,990                   | 49,708                          |
| Total deferred outflows of resources  | <u>1,903,995</u>                     | <u>1,062,308</u>         | <u>1,807,727</u>                |
| <b>Liabilities</b>                    |                                      |                          |                                 |
| Accounts payable                      | 61,205                               | 11,814                   | 659,623                         |
| Due to primary government             | 13,819                               | 13,923                   | 13,915                          |
| Accrued expenses                      | -                                    | 85,096                   | -                               |
| Accrued salaries and benefits         | 411,048                              | 159,019                  | 308,058                         |
| Accrued interest payable              | 210,269                              | -                        | 64,031                          |
| Unearned revenue                      | -                                    | -                        | 10,497                          |
| Compensated absences                  | -                                    | -                        | -                               |
| Noncurrent liabilities                |                                      |                          |                                 |
| Due within one year                   | 250,000                              | 156,811                  | 280,000                         |
| Due in more than one year             | 9,305,000                            | 8,216,814                | 16,795,000                      |
| Net pension liability                 | 8,319,852                            | 4,048,053                | 8,764,374                       |
| OPEB liability                        | 147,618                              | 71,824                   | 155,505                         |
| Total liabilities                     | <u>18,718,811</u>                    | <u>12,763,354</u>        | <u>27,051,003</u>               |
| <b>Deferred inflows of resources</b>  |                                      |                          |                                 |
| Related to pension                    | 103,358                              | 294,915                  | 37,211                          |
| Related to OPEB                       | 79,859                               | 44,788                   | 84,008                          |
| Total deferred inflows of resources   | <u>183,217</u>                       | <u>339,703</u>           | <u>121,219</u>                  |
| <b>Net Position</b>                   |                                      |                          |                                 |
| Net investment in capital assets      | 1,700,620                            | (898,476)                | (689,130)                       |
| Restricted for                        |                                      |                          |                                 |
| Emergencies                           | 277,752                              | 116,087                  | 308,510                         |
| Debt service                          | 1,153,916                            | -                        | -                               |
| Capital projects                      | 101,659                              | -                        | -                               |
| Unrestricted                          | (1,704,746)                          | (2,842,759)              | (1,071,481)                     |
| Total net position                    | <u>\$ 1,529,201</u>                  | <u>\$ (3,625,148)</u>    | <u>\$ (1,452,101)</u>           |

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

|                      |                | Component<br>Units                            |                                    |                          |
|----------------------|----------------|---|------------------------------------|--------------------------|
|                      |                | St Vrain<br>Community<br>Montessori<br>School | Twin Peaks<br>Classical<br>Academy | Total Charter<br>Schools |
| Flagstaff<br>Academy |                |   |                                    |                          |
| \$ 6,035,593         | \$ 1,330,118   | \$ 4,767,000                                  | \$ 25,335,641                      |                          |
| -                    | 9,908          | -   | 33,832                             |                          |
| 93,983               | 31,698         | 122,345                                       | 1,088,013                          |                          |
| 30,447               | 77,816         | 132,877                                       | 504,661                            |                          |
| 107,951              | 14,834         | 53,934  | 176,719                            |                          |
| 1,395,521            | -              | 2,601,148                                     | 6,117,500                          |                          |
| -                    | 343,997        | 2,514,605                                     | 3,759,285                          |                          |
| 7,455,768            | 73,119         | 15,642,362                                    | 56,674,602                         |                          |
| 15,119,263           | 1,881,490      | 25,834,271                                    | 93,690,253                         |                          |
| 1,047,402            | -              | 2,079,972                                     | 3,127,374                          |                          |
| 2,242,782            | 985,613        | 2,314,841                                     | 10,174,164                         |                          |
| 35,105               | 21,638         | 66,979  | 266,824                            |                          |
| 3,325,289            | 1,007,251      | 4,461,792                                     | 13,568,362                         |                          |
| 61,389               | 50,138         | 65,078  | 909,247                            |                          |
| 50,998               | 1,342          | 34,117  | 128,114                            |                          |
| 129,713              | -              | 48,894  | 263,703                            |                          |
| 566,684              | 29,514         | 416,901                                       | 1,891,224                          |                          |
| 194,203              | -              | 169,494                                       | 637,997                            |                          |
| 123,703              | 103,798        | -   | 237,998                            |                          |
| 115,296              | 69,796         | -   | 185,092                            |                          |
| 310,000              | -              | 687,990                                       | 1,684,801                          |                          |
| 11,367,953           | -              | 20,920,723                                    | 66,605,490                         |                          |
| 11,414,741           | 4,786,603      | 11,880,962                                    | 49,214,585                         |                          |
| 202,528              | 84,928         | 210,802                                       | 873,205                            |                          |
| 24,537,208           | 5,126,119      | 34,434,961                                    | 122,631,456                        |                          |
| 1,241,117            | 162,261        | 320,358                                       | 2,159,220                          |                          |
| 169,619              | 45,880         | 131,343                                       | 555,497                            |                          |
| 1,410,736            | 208,141        | 451,701                                       | 2,714,717                          |                          |
| 7,146,269            | 73,119         | (1,541,268)                                   | 5,791,134                          |                          |
| 330,681              | 119,700        | 389,416                                       | 1,542,146                          |                          |
| 1,395,521            | -              | 2,601,148                                     | 5,150,585                          |                          |
| -                    | -              | 1,254,789                                     | 1,356,448                          |                          |
| (16,375,863)         | (2,638,338)    | (7,294,684)                                   | (31,927,871)                       |                          |
| \$ (7,503,392)       | \$ (2,445,519) | \$ (4,590,599)                                | \$ (18,087,558)                    |                          |

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, 2025**

|                                    | Aspen Ridge<br>Preparatory<br>School | Carbon Valley<br>Academy | Firestone<br>Charter<br>Academy |
|------------------------------------|--------------------------------------|--------------------------|---------------------------------|
| <b>Expenses</b>                    |                                      |                          |                                 |
| Instruction                        | \$ 4,816,801                         | \$ 2,357,178             | \$ 4,954,923                    |
| Supporting services                | 3,456,472                            | 1,733,041                | 3,265,468                       |
| Interest expense                   | 486,213                              | 308,888                  | 780,525                         |
| Total expenses                     | <u>8,759,486</u>                     | <u>4,399,107</u>         | <u>9,000,916</u>                |
| <b>Program Revenues</b>            |                                      |                          |                                 |
| Charges for Services               | 382,153                              | 50,044                   | 463,968                         |
| Operating Grants and Contributions | 182,967                              | 98,135                   | 1,414,065                       |
| Capital Grants and Contributions   | 212,892                              | 130,268                  | 237,755                         |
| Total program revenues             | <u>778,012</u>                       | <u>278,447</u>           | <u>2,115,788</u>                |
| <b>General Revenues</b>            |                                      |                          |                                 |
| Per pupil revenue                  | 6,470,566                            | 2,717,411                | 6,682,158                       |
| Mill levy override                 | 1,258,518                            | 528,534                  | 1,299,674                       |
| Interest income                    | 234,666                              | 355                      | -                               |
| Other                              | 262,267                              | 39,101                   | 438,464                         |
| Total general revenues             | <u>8,226,017</u>                     | <u>3,285,401</u>         | <u>8,420,296</u>                |
| Change in net position             | 244,543                              | (835,259)                | 1,535,168                       |
| Net position, beginning            | <u>1,284,658</u>                     | <u>(2,789,889)</u>       | <u>(2,987,269)</u>              |
| Net position, ending               | <u>\$ 1,529,201</u>                  | <u>\$ (3,625,148)</u>    | <u>\$ (1,452,101)</u>           |

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  |  |
| \$ 6,176,531          | \$ 2,514,590                         | \$ 7,038,313                 | \$ 27,858,336          |  |
| 4,080,460             | 1,739,027                            | 4,880,735                    | 19,155,203             |  |
| <u>480,582</u>        | <u>-</u>                             | <u>1,124,036</u>             | <u>3,180,244</u>       |  |
| <u>10,737,573</u>     | <u>4,253,617</u>                     | <u>13,043,084</u>            | <u>50,193,783</u>      |  |
| 949,287               | 482,715                              | 437,515                      | 2,765,682              |  |
| 627,179               | 302,064                              | 574,737                      | 3,199,147              |  |
| <u>281,617</u>        | <u>123,381</u>                       | <u>331,187</u>               | <u>1,317,100</u>       |  |
| <u>1,858,083</u>      | <u>908,160</u>                       | <u>1,343,439</u>             | <u>7,281,929</u>       |  |
| 7,528,565             | 2,539,220                            | 9,800,498                    | 35,738,418             |  |
| 1,464,299             | 493,876                              | 1,906,188                    | 6,951,089              |  |
| 184,513               | 47,331                               | 210,415                      | 677,280                |  |
| <u>240,530</u>        | <u>74,291</u>                        | <u>208,781</u>               | <u>1,263,434</u>       |  |
| <u>9,417,907</u>      | <u>3,154,718</u>                     | <u>12,125,882</u>            | <u>44,630,221</u>      |  |
| 538,417               | (190,739)                            | 426,237                      | 1,718,367              |  |
| <u>(8,041,809)</u>    | <u>(2,254,780)</u>                   | <u>(5,016,836)</u>           | <u>(19,805,925)</u>    |  |
| <u>\$ (7,503,392)</u> | <u>\$ (2,445,519)</u>                | <u>\$ (4,590,599)</u>        | <u>\$ (18,087,558)</u> |  |

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



An Elementary School's Garden Club

## **STATISTICAL SECTION (UNAUDITED)**

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

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

| <b><u>Contents</u></b>   | <b><u>Pages</u></b> |
|--|---------------------|
| <b>Financial Trends</b><br>The schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. ....  | 128 – 139           |
| <b>Revenue Capacity</b><br>The schedules contain information to help the reader assess the District's most significant local and state revenue sources.....  | 140 – 144           |
| <b>Debt Capacity</b><br>The schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. .... | 145 – 149           |
| <b>Demographic and Economic Information</b><br>The schedules offer demographic and economic indicators to help the reader understand the environment with which the District's financial activities take place. ....               | 150 – 155           |
| <b>Operating Information</b><br>The schedules contain information to help the reader understand the staffing of the District, student population it serves, and capital asset data.....  | 156 - 163           |

**Sources:** Unless otherwise noted, the information in the schedules is derived from the annual comprehensive financial reports for the relevant year.

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

|                                   | 2016 (1)                | 2017                    | 2018 (2)                | 2019                    |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Governmental activities           |                         |                         |                         |                         |
| / Primary government              |                         |                         |                         |                         |
| Net investment in capital assets  | \$ 6,071,204            | \$ 11,775,724           | \$ 23,251,521           | \$ 58,385,613           |
| Restricted                        | 62,443,429              | 281,601,451             | 88,422,987              | 79,323,629              |
| Unrestricted                      | (365,795,314)           | (733,090,324)           | (766,165,267)           | (701,743,649)           |
| Total governmental activities     |                         |                         |                         |                         |
| / primary government net position | <u>\$ (297,280,681)</u> | <u>\$ (439,713,149)</u> | <u>\$ (654,490,759)</u> | <u>\$ (564,034,407)</u> |

Note 1: Due to the implementation of GASB Statements No. 68 and 71 beginning in FY15, the District recognized its share of the net pension liability, resulting in a deficit net position.

Note 2: Due to the implementation of GASB Statement No. 75 in FY18, the District also recognized its share of the net OPEB liability, further adding to the deficit net position.

| 2020                    | 2021                    | 2022                   | 2023                 | 2024                 | 2025                  |
|-------------------------|-------------------------|------------------------|----------------------|----------------------|-----------------------|
| \$ 83,396,755           | \$ 111,622,821          | \$ 123,173,167         | \$ 162,364,118       | \$ 242,192,585       | \$ 305,452,939        |
| 97,263,552              | 101,487,851             | 125,560,388            | 156,470,669          | 163,963,277          | 147,234,277           |
| (607,620,534)           | (463,352,747)           | (305,850,184)          | (302,973,780)        | (317,791,747)        | (329,142,934)         |
| <u>\$ (426,960,227)</u> | <u>\$ (250,242,075)</u> | <u>\$ (57,116,629)</u> | <u>\$ 15,861,007</u> | <u>\$ 88,364,115</u> | <u>\$ 123,544,282</u> |

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

|   | 2016                    | 2017                    | 2018                    | 2019                    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Expenses</b>   |                         |                         |                         |                         |
| Governmental activities                                   |                         |                         |                         |                         |
| / Primary government:                                     |                         |                         |                         |                         |
| Instruction   | \$ 218,636,924          | \$ 347,824,746          | \$ 397,860,921          | \$ 169,531,944          |
| Supporting services                                       | 122,197,878             | 158,628,561             | 169,476,857             | 152,783,575             |
| Interest  | 14,561,966              | 20,528,709              | 24,293,242              | 13,515,669              |
| Total governmental activities                             |                         |                         |                         |                         |
| / primary government expenses                             | <u>\$ 355,396,768</u>   | <u>\$ 526,982,016</u>   | <u>\$ 591,631,020</u>   | <u>\$ 335,831,188</u>   |
| <b>Program Revenues</b>                                   |                         |                         |                         |                         |
| Governmental activities                                   |                         |                         |                         |                         |
| / Primary government:                                     |                         |                         |                         |                         |
| Charges for services                                      |                         |                         |                         |                         |
| Tuition and fees  | \$ 20,154,234           | \$ 21,956,420           | \$ 22,860,452           | \$ 23,944,204           |
| Internal charges  | 1,438,908               | 1,520,960               | 1,465,093               | 1,564,115               |
| Operating grants and contributions                        | 33,671,661              | 34,163,283              | 30,979,447              | 32,630,274              |
| Capital grants and contributions                          | 1,302,197               | 1,157,140               | 1,600,684               | 3,494,645               |
| Total governmental activities                             |                         |                         |                         |                         |
| / primary government program revenues                     | <u>\$ 56,567,000</u>    | <u>\$ 58,797,803</u>    | <u>\$ 56,905,676</u>    | <u>\$ 61,633,238</u>    |
| Net (expense) / revenue                                   |                         |                         |                         |                         |
| Total governmental activities                             |                         |                         |                         |                         |
| / primary government net expense                          | <u>\$ (298,829,768)</u> | <u>\$ (468,184,213)</u> | <u>\$ (534,725,344)</u> | <u>\$ (274,197,950)</u> |
| <b>General Revenues and Other Changes in Net Position</b> |                         |                         |                         |                         |
| Governmental activities                                   |                         |                         |                         |                         |
| / primary government:                                     |                         |                         |                         |                         |
| Property taxes  | \$ 117,616,184          | \$ 130,381,255          | \$ 139,219,380          | \$ 144,616,943          |
| Specific ownership taxes                                  | 7,938,746               | 9,904,649               | 11,588,740              | 11,830,477              |
| Mill levy override  | 38,998,710              | 40,087,329              | 43,332,885              | 44,545,572              |
| State equalization  | 132,980,049             | 137,977,278             | 139,726,941             | 147,896,140             |
| Investment income   | 537,862                 | 2,192,308               | 4,866,216               | 7,598,755               |
| Other   | 4,369,518               | 5,208,926               | 6,503,076               | 8,166,415               |
| Total governmental activities                             |                         |                         |                         |                         |
| / primary government                                      | <u>\$ 302,441,069</u>   | <u>\$ 325,751,745</u>   | <u>\$ 345,237,238</u>   | <u>\$ 364,654,302</u>   |
| <b>Change in Net Position</b>                             |                         |                         |                         |                         |
| Total governmental activities                             |                         |                         |                         |                         |
| / primary government                                      | <u>\$ 3,611,301</u>     | <u>\$ (142,432,468)</u> | <u>\$ (189,488,106)</u> | <u>\$ 90,456,352</u>    |

| 2020                    | 2021                    | 2022                    | 2023                    | 2024                    | 2025                    |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 158,922,491          | \$ 102,275,201          | \$ 138,732,514          | \$ 290,090,523          | \$ 339,221,716          | \$ 349,701,990          |
| 153,452,472             | 173,088,791             | 161,236,419             | 190,724,428             | 217,340,966             | 248,107,467             |
| 20,811,078              | 19,114,183              | 18,093,401              | 16,691,736              | 14,206,584              | 15,160,720              |
| <b>\$ 333,186,041</b>   | <b>\$ 294,478,175</b>   | <b>\$ 318,062,334</b>   | <b>\$ 497,506,687</b>   | <b>\$ 570,769,266</b>   | <b>\$ 612,970,177</b>   |
|                         |                         |                         |                         |                         |                         |
| \$ 17,612,682           | \$ 8,279,883            | \$ 15,741,555           | \$ 22,259,658           | \$ 17,268,363           | \$ 18,661,834           |
| 1,009,470               | 729,413                 | 1,416,494               | 2,025,228               | 3,027,098               | 2,656,807               |
| 35,143,741              | 71,056,254              | 68,881,235              | 55,877,068              | 69,397,005              | 72,331,696              |
| 2,900,745               | 2,092,018               | 3,820,731               | 2,198,142               | 1,351,424               | 1,336,802               |
| <b>\$ 56,666,638</b>    | <b>\$ 82,157,568</b>    | <b>\$ 89,860,015</b>    | <b>\$ 82,360,096</b>    | <b>\$ 91,043,890</b>    | <b>\$ 94,987,139</b>    |
|                         |                         |                         |                         |                         |                         |
| <b>\$ (276,519,403)</b> | <b>\$ (212,320,607)</b> | <b>\$ (228,202,319)</b> | <b>\$ (415,146,591)</b> | <b>\$ (479,725,376)</b> | <b>\$ (517,983,038)</b> |
|                         |                         |                         |                         |                         |                         |
| \$ 179,117,322          | \$ 176,521,065          | \$ 178,583,023          | \$ 222,220,170          | \$ 269,610,024          | \$ 233,499,943          |
| 14,981,378              | 10,022,994              | 12,504,664              | 13,740,169              | 14,328,063              | 14,780,287              |
| 56,829,800              | 55,800,190              | 55,650,534              | 67,201,855              | 81,059,140              | 70,200,169              |
| 149,676,569             | 135,022,653             | 162,873,663             | 154,374,136             | 151,585,132             | 194,137,605             |
| 4,980,121               | 393,875                 | 609,871                 | 10,230,880              | 15,190,067              | 20,360,184              |
| 8,008,393               | 11,277,982              | 11,106,010              | 20,357,017              | 20,456,058              | 20,185,017              |
| <b>\$ 413,593,583</b>   | <b>\$ 389,038,759</b>   | <b>\$ 421,327,765</b>   | <b>\$ 488,124,227</b>   | <b>\$ 552,228,484</b>   | <b>\$ 553,163,205</b>   |
|                         |                         |                         |                         |                         |                         |
| <b>\$ 137,074,180</b>   | <b>\$ 176,718,152</b>   | <b>\$ 193,125,446</b>   | <b>\$ 72,977,636</b>    | <b>\$ 72,503,108</b>    | <b>\$ 35,180,167</b>    |

**St. Vrain Valley School District RE-1J**  
**Financial Trends**  
**Governmental Activities**  
**Colorado Public School Finance Act Revenues by Source**  
**Accrual Basis of Accounting**  
**Last Ten Fiscal Years**  
**(Unaudited)**

|   | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           | <u>2019</u>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities:  |                       |                       |                       |                       |
| Property taxes  | \$ 117,616,184        | \$ 130,381,255        | \$ 139,219,380        | \$ 144,616,943        |
| Specific ownership taxes  | 7,938,746             | 9,904,649             | 11,588,740            | 11,830,477            |
| State equalization  | 132,980,049           | 137,977,278           | 139,726,941           | 147,896,140           |
| Total finance act revenues  | <u>\$ 258,534,979</u> | <u>\$ 278,263,182</u> | <u>\$ 290,535,061</u> | <u>\$ 304,343,560</u> |
| <br>Total governmental activities revenues (1)  | <br>\$ 359,008,069    | <br>\$ 384,549,548    | <br>\$ 402,142,914    | <br>\$ 426,287,540    |
| Public School Finance Act revenues as percentage<br>of total governmental activities revenues | 72.0%                 | 72.4%                 | 72.2%                 | 71.4%                 |

Note 1: Governmental activities revenues are a combination of  
program revenues and general revenues as shown on page 130-131.

| 2020                         | 2021                         | 2022                         | 2023                         | 2024                         | 2025                         |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ 179,117,322               | \$ 176,521,065               | \$ 178,583,023               | \$ 222,220,170               | \$ 269,610,024               | \$ 233,499,943               |
| 14,981,378                   | 10,022,994                   | 12,504,664                   | 13,740,169                   | 14,328,063                   | 14,780,287                   |
| 149,676,569                  | 135,022,653                  | 162,873,663                  | 154,374,136                  | 151,585,132                  | 194,137,605                  |
| <b><u>\$ 343,775,269</u></b> | <b><u>\$ 321,566,712</u></b> | <b><u>\$ 353,961,350</u></b> | <b><u>\$ 390,334,475</u></b> | <b><u>\$ 435,523,219</u></b> | <b><u>\$ 442,417,835</u></b> |
| <br>                         | <br>                         | <br>                         | <br>                         | <br>                         | <br>                         |
| \$ 470,260,221               | \$ 471,196,327               | \$ 511,187,780               | \$ 570,484,323               | \$ 643,272,374               | \$ 648,150,344               |
| <br>                         | <br>                         | <br>                         | <br>                         | <br>                         | <br>                         |
| 73.1%                        | 68.2%                        | 69.2%                        | 68.4%                        | 67.7%                        | 68.3%                        |

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

|                                    | 2016                 | 2017                  | 2018                  | 2019                  |
|------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| General Fund                       |                      |                       |                       |                       |
| Nonspendable                       | \$ 602,083           | \$ 635,580            | \$ 1,418,518          | \$ 1,680,314          |
| Restricted                         | 9,102,103            | 12,208,279            | 13,730,473            | 14,410,652            |
| Committed                          | 19,457,385           | 18,671,797            | 23,135,360            | 25,816,425            |
| Assigned                           | 38,441,989           | 48,397,718            | 54,751,578            | 59,163,644            |
| Unassigned                         | 28,127,324           | 30,688,810            | 27,529,981            | 23,177,907            |
| Total General Fund                 | <u>\$ 95,730,884</u> | <u>\$ 110,602,184</u> | <u>\$ 120,565,910</u> | <u>\$ 124,248,942</u> |
| All Other Governmental Funds       |                      |                       |                       |                       |
| Nonspendable                       | \$ 500,271           | \$ 533,832            | \$ 536,550            | \$ 645,461            |
| Restricted                         | 51,997,880           | 267,784,641           | 174,361,833           | 188,545,862           |
| Committed                          | 21,133,257           | 13,903,920            | 13,092,625            | 16,897,236            |
| Assigned                           | -                    | -                     | -                     | -                     |
| Unassigned                         | -                    | -                     | -                     | -                     |
| Total all other governmental funds | <u>\$ 73,631,408</u> | <u>\$ 282,222,393</u> | <u>\$ 187,991,008</u> | <u>\$ 206,088,559</u> |

|                       | 2020                  | 2021                  | 2022                  | 2023                  | 2024                  | 2025 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------|
| \$ 1,552,573          | \$ 1,818,922          | \$ 2,214,462          | \$ 1,707,753          | \$ 2,492,655          | \$ 3,748,123          |      |
| 14,849,944            | 15,120,400            | 15,602,320            | 17,270,071            | 18,742,675            | 19,087,447            |      |
| 22,174,053            | 30,649,908            | 28,565,572            | 31,302,909            | 32,764,649            | 24,877,229            |      |
| 68,076,581            | 81,638,461            | 87,627,872            | 80,911,335            | 88,902,282            | 87,581,413            |      |
| 42,310,014            | 33,267,667            | 34,251,647            | 43,032,545            | 41,814,704            | 44,194,172            |      |
| <u>\$ 148,963,165</u> | <u>\$ 162,495,358</u> | <u>\$ 168,261,873</u> | <u>\$ 174,224,613</u> | <u>\$ 184,716,965</u> | <u>\$ 179,488,384</u> |      |
| <br>                  | <br>                  | <br>                  | <br>                  | <br>                  | <br>                  |      |
| \$ 663,345            | \$ 653,759            | \$ 808,050            | \$ 1,230,235          | \$ 1,591,688          | \$ 1,663,483          |      |
| 157,786,181           | 110,195,376           | 116,104,013           | 138,051,854           | 141,413,140           | 449,490,757           |      |
| 15,452,563            | 13,715,721            | 21,578,802            | 21,542,119            | 23,009,665            | 21,610,594            |      |
| -                     | -                     | -                     | -                     | -                     | -                     |      |
| <u>\$ 173,902,089</u> | <u>\$ 124,564,856</u> | <u>\$ 138,490,865</u> | <u>\$ 160,824,208</u> | <u>\$ 166,014,493</u> | <u>\$ 472,764,834</u> |      |

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

|   | 2016                  | 2017                  | 2018                   | 2019                  |
|---|-----------------------|-----------------------|------------------------|-----------------------|
| <b>Revenues</b>                                       |                       |                       |                        |                       |
| Property taxes  | \$ 117,473,228        | \$ 130,020,812        | \$ 138,986,222         | \$ 141,207,583        |
| Specific ownership taxes                              | 7,938,746             | 9,904,649             | 11,588,740             | 11,830,477            |
| Mill levy override                                    | 38,998,710            | 40,087,329            | 43,332,885             | 44,545,572            |
| Investment income                                     | 518,599               | 2,146,529             | 4,784,368              | 7,467,291             |
| Charges for service                                   | 15,193,163            | 16,250,156            | 16,844,541             | 17,979,260            |
| Student activities                                    | 6,399,979             | 7,227,224             | 7,481,004              | 7,529,059             |
| Other local sources                                   | 5,671,715             | 6,137,826             | 7,997,715              | 10,832,136            |
| Local intergovernmental                               | -                     | -                     | -                      | -                     |
| State intergovernmental                               | 144,672,380           | 150,399,060           | 152,620,247            | 167,516,676           |
| Federal intergovernmental                             | 21,979,330            | 21,741,501            | 18,086,141             | 18,100,812            |
| Total revenues  | <u>\$ 358,845,850</u> | <u>\$ 383,915,086</u> | <u>\$ 401,721,863</u>  | <u>\$ 427,008,866</u> |
| <b>Expenditures</b>                                   |                       |                       |                        |                       |
| Instruction   | \$ 175,857,230        | \$ 179,215,964        | \$ 185,265,606         | \$ 198,038,352        |
| Supporting services                                   | 105,198,115           | 119,633,203           | 128,750,175            | 141,894,744           |
| Student activities                                    | 5,969,981             | 6,694,866             | 7,015,509              | 7,371,001             |
| Food service operations                               | 9,184,944             | 9,447,360             | 9,774,731              | 10,273,923            |
| Capital outlay  | 8,167,677             | 28,619,854            | 111,786,879            | 40,638,822            |
| Debt service  |                       |                       |                        |                       |
| Principal   | 15,225,000            | 18,145,000            | 28,238,714             | 46,690,949            |
| Interest, bond issuance costs, fiscal charges         | 17,946,933            | 22,124,449            | 25,506,559             | 26,819,103            |
| Total expenditures                                    | <u>\$ 337,549,880</u> | <u>\$ 383,880,696</u> | <u>\$ 496,338,173</u>  | <u>\$ 471,726,894</u> |
| Excess of revenues over (under) expenditures          | <u>21,295,970</u>     | <u>34,390</u>         | <u>(94,616,310)</u>    | <u>(44,718,028)</u>   |
| Other financing sources (uses)                        |                       |                       |                        |                       |
| Issuance of bonds, coupons                            | \$ 115,155,000        | \$ 214,390,000        | \$ -                   | \$ 60,340,000         |
| Premium on issuance of bonds                          | 12,871,395            | 26,070,242            | -                      | 3,415,401             |
| Paid to bond agent (1)                                | (128,498,887)         | (17,032,347)          | -                      | -                     |
| Capital lease   Lease purchase, oth arrangements      | 110,322               | -                     | 10,348,651             | 2,743,210             |
| Transfers in  | 7,620                 | 2,340                 | 63,365                 | 11,020                |
| Transfers out   | (7,620)               | (2,340)               | (63,365)               | (11,020)              |
| Total other financing sources (uses)                  | <u>\$ (362,170)</u>   | <u>\$ 223,427,895</u> | <u>\$ 10,348,651</u>   | <u>\$ 66,498,611</u>  |
| Net change in fund balances                           | <u>\$ 20,933,800</u>  | <u>\$ 223,462,285</u> | <u>\$ (84,267,659)</u> | <u>\$ 21,780,583</u>  |
| Debt service as percentage of noncapital expenditures | <u>9.8%</u>           | <u>11.3%</u>          | <u>13.9%</u>           | <u>16.9%</u>          |

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

|                | 2020            | 2021           | 2022           | 2023           | 2024           | 2025 |
|----------------|-----------------|----------------|----------------|----------------|----------------|------|
| \$ 183,571,015 | \$ 176,242,938  | \$ 179,063,666 | \$ 221,457,811 | \$ 269,374,790 | \$ 233,053,641 |      |
| 14,981,378     | 10,022,994      | 12,504,664     | 13,740,169     | 14,328,063     | 14,780,287     |      |
| 56,829,800     | 55,800,190      | 55,650,534     | 67,201,855     | 81,059,140     | 70,200,169     |      |
| 4,881,841      | 382,635         | 575,090        | 9,629,815      | 14,234,025     | 19,530,905     |      |
| 12,282,835     | 5,572,288       | 9,724,532      | 16,026,029     | 11,548,813     | 12,481,286     |      |
| 6,339,317      | 3,437,008       | 7,433,517      | 8,258,857      | 8,746,648      | 8,837,355      |      |
| 9,124,409      | 16,359,879      | 17,303,395     | 22,948,791     | 21,588,556     | 21,636,106     |      |
| -              | 9,850           | 63,000         | 86,000         | 92,000         | 88,410         |      |
| 172,869,840    | 152,017,446     | 188,126,427    | 190,864,286    | 190,599,821    | 240,874,771    |      |
| 20,244,031     | 53,582,413      | 48,385,652     | 31,950,202     | 30,004,617     | 29,368,655     |      |
| \$ 481,124,466 | \$ 473,427,641  | \$ 518,830,477 | \$ 582,163,815 | \$ 641,576,473 | \$ 650,851,585 |      |
| <br>           |                 |                |                |                |                |      |
| \$ 210,433,951 | \$ 194,061,283  | \$ 225,209,234 | \$ 253,721,119 | \$ 274,217,555 | \$ 298,700,461 |      |
| 147,861,167    | 173,715,233     | 174,121,576    | 184,850,060    | 199,341,473    | 230,894,955    |      |
| 6,064,464      | 2,953,046       | 6,622,078      | 7,737,060      | 8,610,371      | 8,171,146      |      |
| 10,290,973     | 8,908,862       | 13,324,636     | 13,452,836     | 16,940,783     | 19,302,917     |      |
| 50,798,684     | 69,275,525      | 16,711,465     | 21,389,311     | 36,915,013     | 52,305,207     |      |
| 37,726,533     | 50,675,296      | 41,487,165     | 56,775,222     | 96,935,276     | 99,204,057     |      |
| 25,432,514     | 23,629,462      | 21,661,799     | 19,582,526     | 19,643,017     | 22,443,977     |      |
| \$ 488,608,286 | \$ 523,218,707  | \$ 499,137,953 | \$ 557,508,134 | \$ 652,603,488 | \$ 731,022,720 |      |
| <br>           |                 |                |                |                |                |      |
| (7,483,820)    | (49,791,066)    | 19,692,524     | 24,655,681     | (11,027,015)   | (80,171,135)   |      |
| <br>           |                 |                |                |                |                |      |
| \$ -           | \$ -            | \$ -           | \$ -           | \$ -           | \$ 342,960,000 |      |
| -              | -               | -              | -              | -              | 34,561,644     |      |
| -              | -               | -              | -              | -              | -              |      |
| 11,573         | 13,986,026      | -              | 3,640,402      | 26,709,652     | 4,171,251      |      |
| 1,313,290      | 2,189,978       | 344,664        | 502,510        | 1,604,074      | 5,509,000      |      |
| (1,313,290)    | (2,189,978)     | (344,664)      | (502,510)      | (1,604,074)    | (5,509,000)    |      |
| \$ 11,573      | \$ 13,986,026   | \$ -           | \$ 3,640,402   | \$ 26,709,652  | \$ 381,692,895 |      |
| <br>           |                 |                |                |                |                |      |
| \$ (7,472,247) | \$ (35,805,040) | \$ 19,692,524  | \$ 28,296,083  | \$ 15,682,637  | \$ 301,521,760 |      |
| <br>           |                 |                |                |                |                |      |
| 14.5%          | 16.4%           | 13.1%          | 14.2%          | 19.0%          | 18.1%          |      |

**St. Vrain Valley School District RE-1J**  
**Financial Trends**  
**Governmental Activities**  
**Colorado Public School Finance Act Revenues by Source**  
**Modified Accrual Basis of Accounting**  
**Last Ten Fiscal Years**  
**(Unaudited)**

|   | 2016                  | 2017                  | 2018                  | 2019                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities:  |                       |                       |                       |                       |
| Property taxes  | \$ 117,473,228        | \$ 130,020,812        | \$ 138,986,222        | \$ 141,207,583        |
| Specific ownership taxes  | 7,938,746             | 9,904,649             | 11,588,740            | 11,830,477            |
| State equalization  | 132,980,049           | 137,977,278           | 139,726,941           | 147,896,140           |
| Total finance act revenues  | <u>\$ 258,392,023</u> | <u>\$ 277,902,739</u> | <u>\$ 290,301,903</u> | <u>\$ 300,934,200</u> |
| <br>Total revenues (1)  | <br>\$ 358,845,850    | <br>\$ 383,915,086    | <br>\$ 401,721,863    | <br>\$ 427,008,866    |
| Public School Finance Act revenues<br>as percentage of total<br>governmental funds revenues | 72.0%                 | 72.4%                 | 72.3%                 | 70.5%                 |

Note 1: As shown on the Changes in Fund Balances of Governmental Funds schedule, pages 136-137.

| 2020                         | 2021                         | 2022                         | 2023                         | 2024                         | 2025                         |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ 183,571,015               | \$ 176,242,938               | \$ 179,063,666               | \$ 221,457,811               | \$ 269,374,790               | \$ 233,053,641               |
| 14,981,378                   | 10,022,994                   | 12,504,664                   | 13,740,169                   | 14,328,063                   | 14,780,287                   |
| 149,676,569                  | 135,022,653                  | 162,873,663                  | 154,374,136                  | 151,585,132                  | 194,137,605                  |
| <b><u>\$ 348,228,962</u></b> | <b><u>\$ 321,288,585</u></b> | <b><u>\$ 354,441,993</u></b> | <b><u>\$ 389,572,116</u></b> | <b><u>\$ 435,287,985</u></b> | <b><u>\$ 441,971,533</u></b> |
| <br>                         | <br>                         | <br>                         | <br>                         | <br>                         | <br>                         |
| \$ 481,124,466               | \$ 473,427,641               | \$ 518,830,477               | \$ 582,163,815               | \$ 641,576,473               | \$ 650,851,585               |
| <br>                         | <br>                         | <br>                         | <br>                         | <br>                         | <br>                         |
| 72.4%                        | 67.9%                        | 68.3%                        | 66.9%                        | 67.8%                        | 67.9%                        |

**St. Vrain Valley School District RE-1J**  
**Revenue Capacity**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**(in thousands)**  
**Last Ten Fiscal Years**  
**(Unaudited)**

| Levy Year | Collection Year | Residential Property | Commercial Property | Industrial Property | Vacant Property | Oil & Gas  | Public Utilities |
|-----------|-----------------|----------------------|---------------------|---------------------|-----------------|------------|------------------|
| 2015      | 2016            | \$ 1,411,528         | \$ 619,463          | \$ 209,403          | \$ 100,063      | \$ 481,547 | \$ 81,294        |
| 2016      | 2017            | 1,209,020            | 594,681             | 297,679             | 58,793          | 683,730    | 163,107          |
| 2017      | 2018            | 1,322,718            | 690,343             | 336,823             | 64,555          | 690,836    | 167,430          |
| 2018      | 2019            | 1,372,835            | 701,637             | 345,853             | 63,293          | 867,218    | 161,003          |
| 2019      | 2020            | 1,960,879            | 867,250             | 317,271             | 110,009         | 924,568    | 100,109          |
| 2020      | 2021            | 2,026,582            | 880,006             | 359,016             | 93,531          | 779,684    | 117,387          |
| 2021      | 2022            | 2,281,138            | 949,909             | 374,201             | 113,568         | 536,921    | 137,301          |
| 2022      | 2023            | 2,279,100            | 968,525             | 376,204             | 113,908         | 1,481,681  | 177,197          |
| 2023      | 2024            | 2,835,419            | 1,232,744           | 524,973             | 148,954         | 1,725,007  | 94,503           |
| 2024      | 2025            | 2,908,723            | 1,267,125           | 532,508             | 134,724         | 773,381    | 100,549          |

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

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

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

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

| Agriculture | Natural Resources | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|-------------|-------------------|------------------------------|-----------------------|--------------------------------|--|
| \$ 29,086   | \$ 5,112          | \$ 2,937,496                 | 53.887                | \$ 21,989,300                  | 13.36%   |
| 30,392      | 4,676             | 3,042,078                    | 56.945                | 22,561,109                     | 13.48%   |
| 30,686      | 4,959             | 3,308,350                    | 56.394                | 27,512,870                     | 12.02%   |
| 32,294      | 6,095             | 3,550,228                    | 56.385                | 28,521,756                     | 12.45%   |
| 32,222      | 3,333             | 4,315,641                    | 57.559                | 33,547,527                     | 12.86%   |
| 30,730      | 3,514             | 4,290,450                    | 56.542 *              | 34,520,425                     | 12.43%   |
| 29,993      | 3,979             | 4,427,010                    | 57.358 *              | 38,317,254                     | 11.55%   |
| 28,109      | 3,389             | 5,428,113                    | 58.385 *              | 40,472,074                     | 13.41%   |
| 28,758      | 3,174             | 6,593,532                    | 57.238                | 54,163,714                     | 12.17%   |
| 28,945      | 4,760             | 5,750,715                    | 57.168                | 54,281,488                     | 10.59%   |

**St. Vrain Valley School District RE-1J**  
**Revenue Capacity**  
**Property Tax Rates**  
**Direct and Overlapping Governments**  
**Last Ten Fiscal Years**  
**(Unaudited)**

| Levy Year | Collection Year | General Operating Millage | Debt Service Millage | Total School District Millage | Boulder County Millage | Weld County Millage | Larimer County Millage | Broomfield County Millage | Total County Millage | City of Longmont Millage |
|-----------|-----------------|---------------------------|----------------------|-------------------------------|------------------------|---------------------|------------------------|---------------------------|----------------------|--------------------------|
| 2015      | 2016            | 39.087                    | 14.800               | 53.887                        | 22.624                 | 15.800              | 21.882                 | 28.968                    | 89.274               | 13.420                   |
| 2016      | 2017            | 39.395                    | 17.550               | 56.945                        | 24.064                 | 15.800              | 22.521                 | 28.968                    | 91.353               | 13.420                   |
| 2017      | 2018            | 38.844                    | 17.550               | 56.394                        | 22.726                 | 15.800              | 22.092                 | 28.968                    | 89.586               | 13.420                   |
| 2018      | 2019            | 38.835                    | 17.550               | 56.385                        | 24.026                 | 15.038              | 22.403                 | 28.968                    | 90.435               | 13.420                   |
| 2019      | 2020            | 40.009                    | 17.550               | 57.559                        | 23.473                 | 15.038              | 21.863                 | 28.968                    | 89.342               | 13.420                   |
| 2020      | 2021            | 38.992                    | 17.550               | 56.542                        | 24.771                 | 15.038              | 22.458                 | 28.968                    | 91.235               | 13.420                   |
| 2021      | 2022            | 39.808                    | 17.550               | 57.358                        | 24.250                 | 15.038              | 22.425                 | 28.968                    | 90.681               | 13.420                   |
| 2022      | 2023            | 40.835                    | 17.550               | 58.385                        | 24.746                 | 15.038              | 22.436                 | 28.968                    | 91.188               | 13.420                   |
| 2023      | 2024            | 40.510                    | 16.728               | 57.238                        | 21.287                 | 12.024              | 21.745                 | 28.968                    | 84.024               | 13.420                   |
| 2024      | 2025            | 40.440                    | 16.728               | 57.168                        | 22.661                 | 15.956              | 22.461                 | 28.968                    | 90.046               | 13.420                   |

**Source:** Assessors' Offices of Boulder, Larimer, and Weld Counties, and  
Central Records Office of the City and County of Broomfield

**St. Vrain Valley School District RE-1J**  
**Revenue Capacity**  
**Principal Taxpayers of the Boulder/Longmont Area**  
**Current Year and Nine Years Ago**  
**(Unaudited)**

| Taxpayer                           | 2016                                     |      |  | 2025                                     |      |  |
|------------------------------------|--|------|--|--|------|--|
|                                    | 2015<br>Taxable<br>Assessed<br>Valuation | Rank | Percent of<br>Total District<br>Taxable<br>Assessed<br>Value (2) | 2024<br>Taxable<br>Assessed<br>Valuation | Rank | Percent of<br>Total District<br>Taxable<br>Assessed<br>Value (2) |
| Kerr-McGee Oil & Gas Onshore LP    |  |      |  | \$ 314,040,460                           | 1    | 5.87%  |
| Crestone Peak Resources            |  |      |  | 204,137,300                              | 2    | 3.82%  |
| Encana Oil & Gas (USA) Inc.        | \$ 236,819,960                           | 1    | 8.14%  |  |      |  |
| Kerr-McGee Rocky Mtn. Corp.        | 190,484,190                              | 2    | 6.55%  |  |      |  |
| Extraction Oil & Gas LLC           |  |      |  | 89,779,940                               | 3    | 1.68%  |
| JM Smucker LLC                     |  |      |  | 75,437,540                               | 4    | 1.41%  |
| 1876 Resources LLC                 |  |      |  | 61,961,850                               | 5    | 1.16%  |
| Agilent Technologies Inc           |  |      |  | 54,269,490                               | 6    | 1.02%  |
| Kerr-McGee Gathering LLC           |  |      |  | 47,846,070                               | 7    | 0.90%  |
| PDC Energy Inc                     |  |      |  | 38,794,090                               | 8    | 0.73%  |
| Synergy Resources Corporation (3)  | 28,411,920                               | 3    | 0.98%  |  |      |  |
| Public Service Co. nka Xcel Energy | 20,287,480                               | 6    | 0.70%  | 25,527,017                               | 9    | 0.48%  |
| Seagate Technology LLC             | 21,997,331                               | 4    | 0.76%  |  |      |  |
| Micro Motion Inc.                  |  |      |  | 21,395,989                               | 10   | 0.40%  |
| Amgen Inc.                         | 21,315,968                               | 5    | 0.73%  |  |      |  |
| Longmont Diagonal Investments LP   | 19,488,611                               | 7    | 0.67%  |  |      |  |
| Xilinx Inc.                        | 13,545,477                               | 8    | 0.47%  |  |      |  |
| Ramco-Gershenson Properties LP     | 12,628,871                               | 9    | 0.43%  |  |      |  |
| Hub Properties Trust               | 12,585,843                               | 10   | 0.43%  |  |      |  |
| Subtotal of largest taxpayers      | \$ 577,565,651                           |      | 19.86%   | \$ 933,189,746                           |      | 17.47%   |
| Assessed value of other taxpayers  | 2,330,774,311                            |      | 80.14%   | 4,412,726,862                            |      | 82.53%   |
| Total Assessed Value               | <u>\$ 2,908,339,962</u>                  |      | <u>100.00%</u>   | <u>\$ 5,345,916,608</u>                  |      | <u>100.00%</u>   |

Note 1: Based on a 2015 certified net assessed valuation of \$2,908,339,962

Note 2: Based on a 2024 certified net assessed valuation of \$5,345,916,608

**Source:** Assessors' Offices of Boulder, Larimer, and Weld Counties, and Central Records Office of the City and County of Broomfield

**St. Vrain Valley School District RE-1J**  
**Revenue Capacity**  
**Property Tax Levied and Collected - All Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**

| Levy Year | Collection Year | Total Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Percent of Total Tax Collection to Levy | Outstanding Delinquent Taxes (1), (2) |
|-----------|-----------------|----------------|-------------------------|---------------------------|----------------------------|-----------------------|---|---------------------------------------|
| 2015      | 2016            | \$ 156,721,715 | \$ 151,709,870          | 96.80%                    | \$ 1,889,241               | \$ 153,599,111        | 98.01%                                  | \$ 5,011,845                          |
| 2016      | 2017            | 170,078,874    | 164,706,586             | 96.84%                    | 1,720,288                  | 166,426,874           | 97.85%                                  | 5,372,288                             |
| 2017      | 2018            | 182,150,457    | 176,545,011             | 96.92%                    | 1,727,654                  | 178,272,665           | 97.87%                                  | 5,605,446                             |
| 2018      | 2019            | 193,967,267    | 183,982,625             | 94.85%                    | 1,419,585                  | 185,402,210           | 95.58%                                  | 9,984,642                             |
| 2019      | 2020 (3)        | 240,383,609    | 235,221,537             | 97.85%                    | 4,923,903                  | 240,145,440           | 99.90%                                  | 5,162,072                             |
| 2020      | 2021            | 231,660,304    | 227,909,448             | 98.38%                    | 1,798,672                  | 229,708,120           | 99.16%                                  | 3,750,856                             |
| 2021      | 2022            | 236,198,654    | 232,167,867             | 98.29%                    | 2,943,388                  | 235,111,255           | 99.54%                                  | 4,030,786                             |
| 2022      | 2023            | 289,794,441    | 285,189,876             | 98.41%                    | 2,980,659                  | 288,170,535           | 99.44%                                  | 4,604,565                             |
| 2023      | 2024            | 349,074,877    | 344,506,403             | 98.69%                    | 2,534,071                  | 347,040,474           | 99.42%                                  | 4,568,474                             |
| 2024      | 2025            | 305,615,360    | 300,128,705             | 98.20%                    | 3,135,934                  | 303,264,639           | 99.23%                                  | 5,486,655                             |

Note 1: Outstanding delinquent taxes are considered relatively minor and are not obtainable from the county treasurers.

Note 2: These outstanding delinquent taxes are included in property taxes receivable.

Note 3: Due to a one-year property tax revenue recognition policy change in FY20, the District's collections include a period of 90-days after fiscal year end, due to Colorado Legislature granting County Treasurers the authority to waive delinquent interest until October 1, 2020.

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

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

| Fiscal Year | Governmental Activities  |                       |                                       |                             |                | Percentage of Average Personal Income (2) | Per Capita (2) |
|-------------|--------------------------|-----------------------|---------------------------------------|-----------------------------|----------------|---|----------------|
|             | General Obligation Bonds | Deferred Bond Premium | Registered Coupons & Related Discount | Other Financing Obligations | Total          |   |                |
| 2016        | \$ 375,995,000           | \$ 37,988,881         | \$ 280,437                            | \$ 463,558                  | \$ 414,727,876 | 3.1%                                      | \$ 2,481       |
| 2017        | 555,565,000              | 60,893,703            | -                                     | 240,084                     | 616,698,787    | 4.3%                                      | 3,638          |
| 2018        | 531,080,000              | 58,009,761            | -                                     | 6,835,021                   | 595,924,782    | 3.8%                                      | 3,452          |
| 2019        | 548,690,000              | 41,787,573            | -                                     | 5,617,288                   | 596,094,861    | 3.6%                                      | 3,399          |
| 2020        | 514,915,000              | 35,886,710            | -                                     | 1,677,322                   | 552,479,032    | 3.2%                                      | 3,052          |
| 2021        | 469,740,000              | 30,245,768            | -                                     | 10,163,052                  | 510,148,820    | 2.6%                                      | 2,726          |
| 2022        | 433,555,000              | 25,605,222            | -                                     | 7,334,075 (3)               | 466,494,297    | 2.2%                                      | 2,438          |
| 2023        | 384,060,000              | 21,554,746            | -                                     | 5,095,124 (4)               | 410,709,870    | 1.9%                                      | 2,096          |
| 2024        | 296,775,000              | 12,886,669            | -                                     | 22,184,129                  | 331,845,798    | (1)                                       | 1,600          |
| 2025        | 550,735,000              | 38,697,155            | -                                     | 16,148,580                  | 605,580,735    | (1)                                       | 2,857          |

Note 1: Personal income data for 2024 and 2025 not available.

Note 2: Personal Income and Per Capita data from the Demographic and Economic Information on pages 150-151

Note 3: The District implemented GASB 87 July 1, 2021. Lease purchases (formerly known as capital leases) as well as building and equipment leases are grouped in a single column as "other financing obligations" for fiscal year-end.

Note 4: The District implemented GASB 96 July 1, 2022. Subscription-Based Information Technology Arrangements (SBITAs) are grouped in a single column as "other financing obligations" for fiscal year-end.

**Source:** District's financial records

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

| Levy Year | Collection Year | General Obligation Bonds | Deferred Bond Premium | Registered Coupons & Related Discount | Less Debt Service Funds | Net Bonded Debt | Percentage of Estimated Actual Taxable Value (1) of Property | Per Capita (2) |
|-----------|-----------------|--------------------------|-----------------------|---------------------------------------|-------------------------|-----------------|--|----------------|
| 2015      | 2016            | \$ 375,995,000           | \$ 37,988,881         | \$ 280,437                            | \$ 43,375,929           | \$ 370,888,389  | 1.69%  | 2,218          |
| 2016      | 2017            | 555,565,000              | 60,893,703            | -                                     | 55,195,386              | 561,263,317     | 2.49%  | 3,311          |
| 2017      | 2018            | 531,080,000              | 58,009,761            | -                                     | 62,572,848              | 526,516,913     | 1.91%  | 3,050          |
| 2018      | 2019            | 548,690,000              | 41,787,573            | -                                     | 52,775,237              | 537,702,336     | 1.89%  | 3,066          |
| 2019      | 2020            | 514,915,000              | 35,886,710            | -                                     | 68,800,628              | 482,001,082     | 1.44%  | 2,662          |
| 2020      | 2021            | 469,740,000              | 30,245,768            | -                                     | 74,011,587              | 425,974,181     | 1.23%  | 2,276          |
| 2021      | 2022            | 433,555,000              | 25,605,222            | -                                     | 91,144,132              | 368,016,090     | 0.96%  | 1,923          |
| 2022      | 2023            | 384,060,000              | 21,554,746            | -                                     | 118,756,455             | 286,858,291     | 0.71%  | 1,464          |
| 2023      | 2024            | 296,775,000              | 12,886,669            | -                                     | 125,206,857             | 184,454,812     | 0.34%  | 889            |
| 2024      | 2025            | 550,735,000              | 38,697,155            | -                                     | 110,504,729             | 478,927,426     | 0.88%  | 2,259          |

Note 1: Refer to Assessed and Estimated Actual Values of Taxable Property schedule on page 140-141

Note 2: Population data is in the Demographic and Economic Information on page 150-151

**Source:** District's financial records

**St. Vrain Valley School District RE-1J**  
**Debt Capacity**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2025**  
**(Unaudited)**

| Name of Overlapping Entity                | 2024 Assessed Valuation | Outstanding General Obligation Debt | Outstanding General Obligation Debt Attributable to the District |                         |
|---|-------------------------|-------------------------------------|--|-------------------------|
|   |                         |                                     | Percent  | Amount                  |
| City of Boulder                           | 5,091,582,194           | 56,060,000                          | 1.29%  | \$ 723,174              |
| Brennan Metropolitan District             | 5,232,310               | 2,805,000                           | 100.00%  | 2,805,000               |
| Carriage Hills Metropolitan District      | 8,151,200               | 7,337,488                           | 100.00%  | 7,337,488               |
| Central Colorado Water Conservancy        | 5,611,832,460           | 5,330,000                           | 0.03%  | 1,599                   |
| Colliers Hill Metro Districts No. 1-3     | 85,269,360              | 86,045,000                          | 100.00%  | 86,045,000              |
| City of Dacono                            | 199,359,000             | 215,081                             | 76.01%   | 163,483                 |
| Town of Erie                              | 751,792,108             | 8,640,000                           | 78.91%   | 6,817,824               |
| Erie Highlands Metro District No. 1       | 16,300,520              | 8,030,000                           | 100.00%  | 8,030,000               |
| Frederick-Firestone Fire Protection Dist. | 980,500,330             | 18,335,000                          | 91.43%   | 16,763,691              |
| Greens Metropolitan District              | 5,646,700               | 3,760,000                           | 100.00%  | 3,760,000               |
| Highlands Metropolitan District No. 1-3   | 10,484,480              | 22,345,000                          | 100.00%  | 22,345,000              |
| Liberty Ranch Metropolitan District       | 9,310,970               | 13,180,000                          | 100.00%  | 13,180,000              |
| City of Longmont                          | 2,140,947,766           | 70,163,992                          | 100.00%  | 70,163,992              |
| Mead Western Meadows Metro District       | 6,497,260               | 2,600,000                           | 100.00%  | 2,600,000               |
| Mountain Shadows Metropolitan Dist.       | 5,126,200               | 2,635,000                           | 100.00%  | 2,635,000               |
| North Metro Fire Rescue Authority         | 2,250,049,144           | 4,960,000                           | 0.12%  | 5,952                   |
| NP125 Metropolitan District               | 6,361,980               | 3,192,000                           | 100.00%  | 3,192,000               |
| Palisade Metropolitan District No. 2      | 13,882,690              | 43,125,530                          | 100.00%  | 43,125,530              |
| Palisade Park North Metro. Dist. No. 1    | 7,092,690               | 4,725,000                           | 100.00%  | 4,725,000               |
| Palisade Park North Metro. Dist. No. 2    | 5,751,010               | 4,880,000                           | 100.00%  | 4,880,000               |
| St. Vrain Lakes Metro. District No. 2     | 37,092,130              | 59,073,433                          | 100.00%  | 59,073,433              |
| Stoneridge Metropolitan District          | 13,607,290              | 2,680,000                           | 99.33%   | 2,662,044               |
| Sweetgrass Metropolitan District No. 2    | 13,277,150              | 7,665,000                           | 0.05%  | 3,833                   |
| Vista Ridge Metropolitan District         | 118,053,680             | 30,385,000                          | 100.00%  | 30,385,000              |
| Wyndham Hill Metropolitan District No. 2  | 33,529,450              | 33,207,888                          | 100.00%  | 33,207,888              |
| <b>Total overlapping debt</b>             |                         |                                     |  | <b>424,631,931</b>      |
| <b>Direct debt of the District</b>        |                         |                                     |  | <b>605,580,735</b>      |
| <b>Total direct and overlapping debt</b>  |                         |                                     |  | <b>\$ 1,030,212,666</b> |

This chart includes a summary of the estimated overlapping general obligation debt, as of December 31, 2024, of those entities with the authority to levy property taxes which are located wholly or partially within the District. Also, shown is the percentage and amount of the total estimated outstanding general obligation debt of these entities, inclusive and exclusive of estimated general obligation under debt, which is chargeable to property located within the District's boundaries. Because no single parcel of property located within the District's boundaries is located within every entity shown on the chart, the chart is not indicative of the actual or potential tax burden upon any single parcel of property located within the District's boundaries. The District is not financially or legally obligated with regard to any of the indebtedness shown on the chart.

**Source:** Individual governmental entities

**St. Vrain Valley School District RE-1J**  
**Debt Capacity**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**  
**(Unaudited)**

|   | 2016                  | 2017                 | 2018                  | 2019                  |
|---|-----------------------|----------------------|-----------------------|-----------------------|
| Debt Limit  | \$ 727,084,991        | \$ 597,344,359       | \$ 645,992,330        | \$ 688,010,167        |
| Total net debt applicable to limit                                      | 375,995,000           | 555,565,000          | 531,080,000           | 548,690,000           |
| Legal debt margin   | <u>\$ 351,089,991</u> | <u>\$ 41,779,359</u> | <u>\$ 114,912,330</u> | <u>\$ 139,320,167</u> |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 51.7%                 | 93.0%                | 82.2%                 | 79.8%                 |

**Fiscal Year 2025 Calculation**

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

|   | Assessed<br>Value     | Actual<br>Value         |
|---|-----------------------|-------------------------|
| Assessed or Estimated Actual Value  | \$ 5,345,916,608 (1)  | \$ 54,281,488,432       |
| Debt Limit Percentage **  | 20.00% (2)            | 6.00%                   |
| Legal debt limit  | 1,069,183,322         | 3,256,889,306           |
| Amount of debt applicable to debt limit:<br>Total bonded debt as of June 30, 2023 | <u>550,735,000</u>    | <u>550,735,000</u>      |
| Legal debt margin   | <u>\$ 518,448,322</u> | <u>\$ 2,706,154,306</u> |

\*\* Per section 1.3, in years of high growth as defined in the statute, the debt limit can be raised to 25%

Note 1: The assessed valuation shown here includes \$404,797,065 of assessed valuation attributable to tax increment financing districts (including, but not limited to, Longmont Downtown Development Authority, Broomfield URA, Erie URA, Firestone URA and Mead URA) located within the District. An additional slight difference is due to adjustment to the various County Assessors' compilations of the above information.

Note 2: Although the District may qualify for the legal debt margin based on 6% of the actual value, it has taken a conservative posture by limiting its debt based on 20% (or 25%, as applicable) of the assessed value.

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

| 2020                  | 2021                  | 2022                  | 2023                  | 2024                  | 2025                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 835,259,848        | \$ 819,427,343        | \$ 822,423,226        | \$ 991,562,178        | \$ 1,219,725,708      | \$ 1,069,183,322      |
| 514,915,000           | 469,740,000           | 433,555,000           | 384,060,000           | 296,775,000           | 550,735,000           |
| <u>\$ 320,344,848</u> | <u>\$ 349,687,343</u> | <u>\$ 388,868,226</u> | <u>\$ 607,502,178</u> | <u>\$ 922,950,708</u> | <u>\$ 518,448,322</u> |

61.6%

57.3%

52.7%

38.7%

24.3%

51.5%

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

**Population District-wide**

|  | 2016    | 2017    | 2018    | 2019    |
|--|---------|---------|---------|---------|
|  | 167,182 | 169,500 | 172,614 | 175,366 |

**Source:** Estimates compiled by District Planning Office using data from the Colorado Department of Local Affairs, Denver Regional Council of Governments, US Census Bureau, and various local governments.

**Personal Income (expressed in thousands) by County**

|            | 2016                 | 2017                 | 2018                 | 2019                 |
|------------|----------------------|----------------------|----------------------|----------------------|
| Boulder    | \$ 20,528,122        | \$ 21,939,604        | \$ 23,932,182        | \$ 24,962,717        |
| Broomfield | 4,865,203            | 4,346,242            | 4,600,020            | 5,002,714            |
| Larimer    | 16,019,414           | 17,384,075           | 18,993,920           | 19,944,871           |
| Weld       | 12,593,779           | 13,428,252           | 14,512,128           | 16,288,858           |
| Average    | <u>\$ 13,501,630</u> | <u>\$ 14,274,543</u> | <u>\$ 15,509,563</u> | <u>\$ 16,549,790</u> |

**Source:** United States Department of Commerce, Bureau of Economic Analysis  
Data subject to revision; not available for 2024 and beyond.

**Annual Per Capita Personal Income by County**

|            | 2016             | 2017             | 2018             | 2019             |
|------------|------------------|------------------|------------------|------------------|
| Boulder    | \$ 63,707        | \$ 68,027        | \$ 73,394        | \$ 76,527        |
| Broomfield | 73,129           | 63,596           | 66,410           | 70,996           |
| Larimer    | 47,117           | 50,539           | 54,188           | 55,884           |
| Weld       | 42,701           | 44,080           | 46,172           | 50,198           |
| Average    | <u>\$ 56,664</u> | <u>\$ 56,561</u> | <u>\$ 60,041</u> | <u>\$ 63,401</u> |

**Source:** United States Department of Commerce, Bureau of Economic Analysis  
Data subject to revision; not available for 2024 and beyond.

**Note:** Prior years' income has been modified by the Bureau based on updated information and can substantially change from one year to the next. However, data above is shown as it was reported in previous annual comprehensive financial reports.

| 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
|---------|---------|---------|---------|---------|---------|
| 181,048 | 187,139 | 191,329 | 195,907 | 207,465 | 211,978 |

| 2020                 | 2021                 | 2022                 | 2023                 |
|----------------------|----------------------|----------------------|----------------------|
| \$ 26,058,704        | \$ 29,524,725        | \$ 32,273,001        | \$ 32,762,309        |
| 4,875,573            | 5,549,760            | 6,617,214            | 6972086              |
| 21,166,052           | 23,295,659           | 24,885,632           | 26,457,778           |
| 17,385,172           | 19,230,197           | 20,611,438           | 22,476,757           |
| <u>\$ 17,371,375</u> | <u>\$ 19,400,085</u> | <u>\$ 21,096,821</u> | <u>\$ 22,167,233</u> |

| 2020             | 2021             | 2022             | 2023             |
|------------------|------------------|------------------|------------------|
| \$ 79,649        | \$ 89,593        | \$ 98,553        | \$ 100,242       |
| 67,594           | 73,678           | 86,930           | 90,712           |
| 58,725           | 64,258           | 67,849           | 71,359           |
| 52,054           | 56,553           | 58,860           | 62,532           |
| <u>\$ 64,506</u> | <u>\$ 71,021</u> | <u>\$ 78,048</u> | <u>\$ 81,211</u> |

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

**Median Age by County**

|            | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------|------|------|------|------|------|
| Boulder    | 37.7 | 38.0 | 38.3 | 38.5 | 38.2 |
| Broomfield | 37.6 | 37.4 | 37.4 | 37.5 | 36.7 |
| Larimer    | 36.8 | 36.9 | 37.1 | 37.2 | 37.8 |
| Weld       | 33.8 | 33.9 | 33.9 | 33.9 | 34.1 |

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

**Annual Unemployment Rate by County (1, 6)**

|            | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------|------|------|------|------|------|
| Boulder    | (2)  | 3.4% | 2.3% | 2.7% | 2.8% |
| Broomfield | (3)  | 3.6% | 2.4% | 2.7% | 2.9% |
| Larimer    | (4)  | 3.4% | 2.1% | 2.5% | 2.8% |
| Weld       | (5)  | 4.2% | 2.5% | 2.8% | 3.0% |

Note 1: Figures for the Counties are not seasonally adjusted.

Note 2: Boulder County includes Boulder-Longmont Metropolitan Statistical Area (MSA).

Note 3: Broomfield County, which was formed in November 2001, includes City of Broomfield.

Note 4: Larimer County includes the Ft Collins/Loveland MSA.

Note 5: Weld County includes the Greeley MSA.

Note 6: Information is based on mid-calendar year calculation, not annual averages.

**Source:** U.S. or Colorado Department of Labor & Employment, Labor Force Averages

| 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|
| 38.3 | 38.5 | 38.6 | 38.7 | 39.3 |
| 36.7 | 36.6 | 36.5 | 38.3 | 38.5 |
| 38.0 | 38.1 | 38.1 | 38.1 | 38.6 |
| 34.3 | 34.4 | 34.6 | 35.4 | 35.5 |

| 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|
| 5.5% | 2.8% | 3.3% | 4.0% | 4.0% |
| 5.5% | 2.7% | 3.5% | 4.1% | 3.7% |
| 5.5% | 2.9% | 3.2% | 3.8% | 3.8% |
| 6.5% | 3.5% | 3.7% | 4.4% | 4.3% |

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

| Employer  | Product of Service                      | 2016                              |      |                                    | 2025                              |      |                                    |
|---|---|-----------------------------------|------|------------------------------------|-----------------------------------|------|------------------------------------|
|   |   | Estimated Number of Employees (2) | Rank | Percentage of Total Employment (3) | Estimated Number of Employees (2) | Rank | Percentage of Total Employment (3) |
| St. Vrain Valley School District                              | Public education                        |                                   |      |                                    | 5,500                             | 1    | 2.4%                               |
| Boulder Valley School District                                | Public education                        |                                   |      |                                    | 3,750                             | 2    | 1.6%                               |
| Level 3 Communications Inc.                                   | Communication/fiber optic network       | 2,360                             | 1    | 1.2%                               |                                   |      |                                    |
| Boulder Community Hospital                                    | Healthcare                              | 2,310                             | 2    | 1.2%                               |                                   |      |                                    |
| Oracle Corp.  | Network computer systems/software       | 2,000                             | 3    | 1.0%                               |                                   |      |                                    |
| Exempla Good Samaritan Medical                                | Healthcare                              | 1,420                             | 6    | 0.7%                               |                                   |      |                                    |
| IBM Corp.   | Computer systems and services           | 1,900                             | 4    | 1.0%                               |                                   |      |                                    |
| City of Longmont  | City Government                         |                                   |      |                                    | 1,300                             | 6    | 0.6%                               |
| Ball Aerospace & Technologies Corp.                           | Aerospace instruments and data systems  | 1,280                             | 7    | 0.6%                               |                                   |      |                                    |
| Centura Health: Longmont United and Avist Adventist Hospitals | Healthcare                              | 1,273                             | 8    | 0.6%                               |                                   |      |                                    |
| UC Health Longs Peak Hospital                                 | Healthcare                              |                                   |      |                                    | 1,053                             | 8    | 0.5%                               |
| Seagate Technology  | Computer hard disc drives               | 1,600                             | 5    | 0.8%                               |                                   |      |                                    |
| Hunter Douglas Window Fashions                                | Window louvers                          | 910                               | 9    | 0.5%                               |                                   |      |                                    |
| Urban Lending Solutions                                       | Mortgage industry professional services | 740                               | 10   | 0.4%                               |                                   |      |                                    |
| JM Smucker LLC  | Food manufacturing                      |                                   |      |                                    | 620                               | 10   | 0.3%                               |
|   |   | <u>15,793</u>                     |      | <u>8.0%</u>                        | <u>18,869</u>                     |      | <u>8.3%</u>                        |

Note 1: Data in prior year represents how it was presented at that time.

Note 2: Figures reflect early or mid-year calendar year employment data and may not be restricted to full-time employees only.

Note 3: Percentage of the employment is based on 198,207 and 228,051 employees in 2016 and 2025, respectively.

**Source:** 2025 data from Cities of Longmont, Boulder, and Broomfield, as well as Weld County  
 ACFRs & Longmont Economic Development Partnership  
 2016 data from Development Research Partners as posted by  
 Metro Denver Economic Development Corp; and Longmont Area Economic Council

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

| Function                                       | Description  | 2016         | 2017         | 2018         |
|--|--|--------------|--------------|--------------|
| Direct Instruction                             | Classroom teachers, special education and English as a Second Language teachers, teachers' aides, librarians, counselors                             | 1,892        | 1,927        | 1,993        |
| Classroom Support                              | Librarians, counselors, school principals and assistant principals, support staff including speech services, attendance, extra-curricular activities | 444          | 474          | 500          |
| Building Support                               | Student transportation, utilities, maintenance, custodial services, printing, purchasing, technology services, etc.                                  | 416          | 432          | 442          |
| Central Support/ Administration                | Human resources, finance, payroll, budgeting, legal, clerical support, supervision of instruction, public information, superintendent's office, etc. | 38           | 38           | 41           |
| Subtotal, General Fund FTE                     |  | <u>2,790</u> | <u>2,871</u> | <u>2,976</u> |
| Subtotal, federal grants & other funds FTE (2) |  | 427          | 401          | 378          |
| Total FTE                                      |  | <u>3,217</u> | <u>3,272</u> | <u>3,354</u> |

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

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

**Source:** District's Human Resources Department

| 2019               | 2020               | 2021               | 2022               | 2023               | 2024               | 2025               |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2,083              | 2,130              | 2,146              | 2,145              | 2,183              | 2,228              | 2,219              |
| 522                | 531                | 513                | 540                | 580                | 594                | 600                |
| 478                | 496                | 495                | 501                | 517                | 519                | 522                |
| 46                 | 47                 | 45                 | 49                 | 47                 | 54                 | 56                 |
| <hr/> <u>3,129</u> | <hr/> <u>3,204</u> | <hr/> <u>3,199</u> | <hr/> <u>3,235</u> | <hr/> <u>3,327</u> | <hr/> <u>3,395</u> | <hr/> <u>3,397</u> |
| 385                | 399                | 371                | 404                | 391                | 436                | 603                |
| <hr/> <u>3,514</u> | <hr/> <u>3,603</u> | <hr/> <u>3,570</u> | <hr/> <u>3,639</u> | <hr/> <u>3,718</u> | <hr/> <u>3,831</u> | <hr/> <u>4,000</u> |

**St. Vrain Valley School District RE-1J**  
**Operating Information**  
**Student Count**  
**Last Ten Fiscal Years**  
**(Unaudited)**

| <u>Fiscal Year</u> | Student Membership/<br>Enrollment<br>(1) | Student<br>Funded Pupil<br>Count (FPC)<br>As of October 1<br>(2) |
|--------------------|--|--|
| 2016               | 31,777.0                                 | 29,373.5   |
| 2017               | 32,171.0                                 | 29,821.6   |
| 2018               | 32,421.0                                 | 30,032.3   |
| 2019               | 32,639.0                                 | 30,188.5   |
| 2020               | 32,855.0                                 | 31,300.8   |
| 2021               | 31,312.0                                 | 30,736.7   |
| 2022               | 32,406.0                                 | 31,069.2   |
| 2023               | 32,639.0                                 | 31,269.2   |
| 2024               | 32,506.0                                 | 31,107.2   |
| 2025               | 32,414.0                                 | 31,037.4   |

Note 1: Student membership/enrollment represents the actual number of students attending St. Vrain Valley School District RE-1J.

Note 2: Student Funded Pupil Count (FPC) represents the eligibility of funding based on students' individual academic schedules. For example, students considered part time are 0.5 FPC and full time are 1.0 FPC.

Note 3: Beginning FY20, kindergarten was funded at 1.0 FPC, instead of 0.58.

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**Source:** District's Records Management

**St. Vrain Valley School District RE-1J**  
**Operating Information**  
**Other Student Statistics**  
**Last Ten Fiscal Years**  
**(Unaudited)**

| Fiscal Year | Expenses (1)   | Enrollment (2) | Cost per Pupil | Standard Pupil Teacher Ratio (3,5) | Number of Free and Reduced Students (4) | Percent of Free and Reduced Students in Lunch Program |
|-------------|----------------|----------------|----------------|------------------------------------|---|---|
| 2016        | \$ 355,396,768 | 31,777.0       | \$ 11,184      | 25.4:1                             | 9,701                                   | 30.5%   |
| 2017        | 526,982,016    | 32,171.0       | 16,381         | 25.4:1                             | 9,651                                   | 30.0%   |
| 2018        | 591,631,020    | 32,421.0       | 18,248         | 25.4:1                             | 9,484                                   | 29.3%   |
| 2019        | 335,831,188    | 32,639.0       | 10,289         | 25.4:1                             | 8,429                                   | 25.8%   |
| 2020        | 333,186,041    | 32,855.0       | 10,141         | 25.3:1                             | 8,829                                   | 26.9%   |
| 2021        | 294,478,175    | 31,312.0       | 9,405          | 25.3:1                             | 9,518                                   | 30.4%   |
| 2022        | 318,062,334    | 32,406.0       | 9,815          | 25.3:1                             | 8,684                                   | 26.8%   |
| 2023        | 497,506,687    | 32,639.0       | 15,243         | 25.3:1                             | 10,404                                  | 31.9%   |
| 2024        | 570,769,266    | 32,506.0       | 17,559         | 25.3:1                             | 10,101                                  | 31.1%   |
| 2025        | 612,970,177    | 32,414.0       | 18,911         | 25.3:1                             | 11,011                                  | 34.0%   |

Note 1: Expenses for governmental activities from Changes in Net Position schedule.

Note 2: Enrollment (total membership) from the Student Count schedule.

Note 3: Standard ratio provided by the Human Resources Department.

Note 4: Provided by Nutrition Services / Student Count schedule.

Note 5: Actual ratio based on an average standard which can be further impacted by other variables including the number of free & reduced students, literacy programs, focus programs, academic assistance, and Title schools.

**Source:** District's financial records

**St. Vrain Valley School District RE-1J**  
**Operating Information**  
**District Buildings**  
**Last Ten Fiscal Years**  
**(Unaudited)**

|                               | 2016      | 2017      | 2018      | 2019      | 2020      |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Elementary schools (2,4)      | 23        | 23        | 24        | 24        | 25        |
| Total square feet             | 1,238,072 | 1,238,072 | 1,320,197 | 1,323,521 | 1,352,492 |
| Total program capacity        | 11,068    | 11,277    | 11,577    | 12,501    | 12,634    |
| Enrollment                    | 11,693    | 11,662    | 11,489    | 10,963    | 10,972    |
| Percent capacity              | 106%      | 103%      | 99%       | 88%       | 87%       |
| (P)K-8 schools (3,4)          | 2         | 2         | 2         | 3         | 3         |
| Total square feet             | 284,649   | 284,649   | 284,649   | 417,649   | 417,649   |
| Total program capacity        | 2,150     | 2,150     | 2,150     | 3,250     | 3,250     |
| Enrollment                    | 1,844     | 1,829     | 1,859     | 2,897     | 2,936     |
| Percent capacity              | 86%       | 85%       | 86%       | 89%       | 90%       |
| Middle schools                | 8         | 8         | 8         | 8         | 8         |
| Total square feet             | 831,766   | 830,846   | 835,166   | 836,606   | 840,212   |
| Total program capacity        | 5,640     | 5,640     | 5,640     | 5,850     | 5,880     |
| Enrollment                    | 5,453     | 5,514     | 5,746     | 5,322     | 5,261     |
| Percent capacity              | 97%       | 98%       | 102%      | 91%       | 89%       |
| High schools                  | 8         | 8         | 8         | 8         | 8         |
| Total square feet             | 1,381,331 | 1,382,771 | 1,477,331 | 1,474,451 | 1,479,427 |
| Total program capacity        | 8,890     | 8,890     | 8,890     | 11,306    | 11,166    |
| Enrollment                    | 8,381     | 8,790     | 8,895     | 9,318     | 9,461     |
| Percent capacity              | 94%       | 99%       | 100%      | 82%       | 85%       |
| Alternative schools (1,7)     | 3         | 3         | 3         | 3         | 3         |
| Total square feet             | 81,600    | 81,600    | 81,600    | 81,600    | 81,600    |
| Enrollment                    | 1,009     | 1,011     | 1,029     | 945       | 1,046     |
| Charter schools               | 6         | 6         | 6         | 6         | 6         |
| Enrollment                    | 3,397     | 3,365     | 3,403     | 3,194     | 3,179     |
| Other District Facilities (4) |           |           |           |           |           |
| Total square feet             | 272,482   | 271,042   | 271,042   | 322,248   | 323,688   |

Note 1: Includes alternative programs in addition to alternative schools.

Note 2 : Elementary school square feet include a standalone preschool which opened during fiscal year 2014.

Note 3 : A PreK-8 school and a K-8 school were operational as of July 1, 2013 and converted from existing elementary and middle schools.

Note 4 : Construction of an elementary school was completed by June 30, 2018, and included in the total number and square footage in FY18. A PK-8 and Innovation Center were completed after June 30, 2018, and were added in FY19. Construction of another new elementary was completed after June 30, 2019 and included in FY20.

Note 5: In FY20, the square footage for the new Grandview Elementary school was added to the square feet total, however, the building was not added to the school count. This was corrected for FY21.

Note 6: In FY22, Operations Dept used a Revit program to calculate/update square footage.

Note 7: In FY23, added enrollment of the LaunchED Virtual School.

**Source:** District's Planning, Operations & Maintenance, and Records Management Departments

| 2021 (5)  | 2022 (6)  | 2023      | 2024      | 2025      |
|-----------|-----------|-----------|-----------|-----------|
| 26        | 26        | 26        | 26        | 26        |
| 1,353,789 | 1,362,893 | 1,362,893 | 1,409,434 | 1,409,434 |
| 12,315    | 12,648    | 12,501    | 12,501    | 12,501    |
| 9,662     | 10,161    | 10,539    | 10,621    | 10,627    |
| 78%       | 80%       | 84%       | 85%       | 85%       |
| 3         | 3         | 3         | 3         | 3         |
| 419,089   | 420,130   | 420,130   | 423,760   | 423,760   |
| 3,375     | 3,375     | 3,350     | 3,350     | 3,350     |
| 2,841     | 2,854     | 2,865     | 2,889     | 2,853     |
| 84%       | 85%       | 86%       | 86%       | 85%       |
| 8         | 8         | 8         | 8         | 8         |
| 840,212   | 836,917   | 836,917   | 818,930   | 818,930   |
| 5,880     | 5,880     | 5,880     | 5,880     | 5,880     |
| 5,060     | 4,912     | 4,812     | 4,640     | 4,531     |
| 86%       | 84%       | 82%       | 79%       | 77%       |
| 8         | 8         | 8         | 8         | 8         |
| 1,480,039 | 1,506,693 | 1,506,693 | 1,521,121 | 1,521,121 |
| 11,502    | 11,502    | 11,502    | 11,502    | 9,815     |
| 9,592     | 9,816     | 9,888     | 9,815     | 9,815     |
| 83%       | 85%       | 86%       | 85%       | 100%      |
| 3         | 3         | 4         | 4         | 4         |
| 81,600    | 81,600    | 81,600    | 81,600    | 81,600    |
| 1,002     | 1,461     | 1,251     | 1,233     | 1,296     |
| 6         | 6         | 6         | 6         | 6         |
| 3,155     | 3,202     | 3,284     | 3,308     | 3,292     |
| 323,688   | 326,390   | 326,390   | 326,671   | 326,671   |

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

|   | 2016                         | 2017                         | 2018                         | 2019                         |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Governmental Activities                         |                              |                              |                              |                              |
| Land/Sites                                      | \$ 20,846,495                | \$ 20,846,495                | \$ 20,846,495                | \$ 20,846,495                |
| Projects in progress                            | 554,037                      | 24,831,369                   | 87,477,669                   | 31,016,164                   |
| Water rights                                    | 1,083,578                    | 1,083,578                    | 1,083,578                    | 1,091,078                    |
| Capital assets not depreciated                  | <u>22,484,110</u>            | <u>46,761,442</u>            | <u>109,407,742</u>           | <u>52,953,737</u>            |
| Land Improvements                               | 24,106,959                   | 24,217,045                   | 28,667,562                   | 29,300,771                   |
| Buildings                                       | 303,749,153                  | 304,012,383                  | 326,780,045                  | 388,186,141                  |
| Building Improvements                           | 198,300,747                  | 198,300,747                  | 205,261,080                  | 231,543,514                  |
| Leasehold improvements                          | -                            | -                            | -                            | -                            |
| Equipment                                       | 34,863,265                   | 40,602,430                   | 53,819,973                   | 61,160,619                   |
| Capital assets depreciated                      | <u>561,020,124</u>           | <u>567,132,605</u>           | <u>614,528,660</u>           | <u>710,191,045</u>           |
| Lease Building                                  | -                            | -                            | -                            | -                            |
| Lease Equipment                                 | -                            | -                            | -                            | -                            |
| Lease Subscriptions                             | -                            | -                            | -                            | -                            |
| Lease assets amortized                          | -                            | -                            | -                            | -                            |
| Less: accumulated depreciation and amortization |                              |                              |                              |                              |
| Land Improvements                               | 15,501,629                   | 16,544,368                   | 17,644,786                   | 18,866,625                   |
| Buildings                                       | 83,118,454                   | 88,610,850                   | 94,209,877                   | 101,179,304                  |
| Building Improvements                           | 68,838,373                   | 76,468,106                   | 84,380,456                   | 93,378,945                   |
| Leasehold improvements                          | -                            | -                            | -                            | -                            |
| Equipment                                       | 24,558,788                   | 26,272,425                   | 27,602,918                   | 31,511,302                   |
| Lease Building                                  | -                            | -                            | -                            | -                            |
| Lease Equipment                                 | -                            | -                            | -                            | -                            |
| Lease Subscriptions                             | -                            | -                            | -                            | -                            |
| Total accumulated depreciation and amortization | <u>192,017,244</u>           | <u>207,895,749</u>           | <u>223,838,037</u>           | <u>244,936,176</u>           |
| Capital assets depreciated and amortized, net   | <u>369,002,880</u>           | <u>359,236,856</u>           | <u>390,690,623</u>           | <u>465,254,869</u>           |
| Total capital assets, Governmental Activities   | <u><u>\$ 391,486,990</u></u> | <u><u>\$ 405,998,298</u></u> | <u><u>\$ 500,098,365</u></u> | <u><u>\$ 518,208,606</u></u> |

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

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

**Source:** District's financial records

|                       | 2020                  | 2021                  | 2022 (1)              | 2023 (2)              | 2024                  | 2025          |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------|
| \$                    | 20,846,495            | \$ 20,846,495         | \$ 19,419,971         | \$ 25,520,799         | \$ 25,520,799         | \$ 25,520,799 |
| 58,178,686            | 33,550,600            | 3,881,542             | 3,799,713             | 2,882,172             | 51,563,794            |               |
| 1,091,078             | 1,091,078             | 1,091,078             | 1,091,078             | 1,091,078             | 1,091,078             |               |
| <u>80,116,259</u>     | <u>55,488,173</u>     | <u>24,392,591</u>     | <u>30,411,590</u>     | <u>29,494,049</u>     | <u>78,175,671</u>     |               |
| 30,100,063            | 33,531,089            | 34,031,070            | 35,218,137            | 35,292,804            | 35,300,304            |               |
| 389,752,790           | 439,764,056           | 440,326,355           | 440,337,711           | 440,337,711           | 440,337,711           |               |
| 249,990,722           | 268,737,537           | 309,454,113           | 309,698,745           | 313,203,812           | 313,203,812           |               |
| -                     | -                     | 1,585,908             | 1,585,908             | 1,585,908             | 1,585,908             |               |
| 60,106,762            | 69,552,292            | 68,440,194            | 80,561,948            | 104,973,809           | 96,675,396            |               |
| <u>729,950,337</u>    | <u>811,584,974</u>    | <u>853,837,640</u>    | <u>867,402,449</u>    | <u>895,394,044</u>    | <u>887,103,131</u>    |               |
| -                     | -                     | 1,919,093             | 1,919,093             | 1,919,093             | 2,488,108             |               |
| -                     | -                     | 1,935,197             | 2,598,477             | 4,087,516             | 1,619,479             |               |
| -                     | -                     | -                     | 2,769,438             | 6,650,579             | 9,801,433             |               |
| -                     | -                     | 3,854,290             | 7,287,008             | 12,657,188            | 13,909,020            |               |
| 20,018,883            | 21,292,178            | 22,535,024            | 23,679,495            | 24,764,901            | 25,724,525            |               |
| 108,231,782           | 115,096,694           | 122,989,962           | 130,868,382           | 138,688,227           | 146,456,542           |               |
| 102,687,133           | 110,814,474           | 122,646,066           | 135,569,308           | 145,637,647           | 160,337,905           |               |
| -                     | -                     | 132,159               | 528,636               | 925,113               | 1,321,590             |               |
| 32,390,563            | 34,150,263            | 40,266,772            | 47,625,284            | 52,183,865            | 48,657,043            |               |
| -                     | -                     | 383,818               | 767,638               | 1,119,472             | 1,609,981             |               |
| -                     | -                     | 856,848               | 1,722,484             | 2,711,402             | 777,674               |               |
| -                     | -                     | -                     | 512,290               | 1,625,704             | 3,111,756             |               |
| 263,328,361           | 281,353,609           | 309,810,649           | 341,273,517           | 367,656,331           | 387,997,016           |               |
| <u>466,621,976</u>    | <u>530,231,365</u>    | <u>547,881,281</u>    | <u>533,415,940</u>    | <u>540,394,901</u>    | <u>513,015,135</u>    |               |
| <u>\$ 546,738,235</u> | <u>\$ 585,719,538</u> | <u>\$ 572,273,872</u> | <u>\$ 563,827,530</u> | <u>\$ 569,888,950</u> | <u>\$ 591,190,806</u> |               |



A football game between two of our St. Vrain Valley Schools!!

## **COMPLIANCE SECTION**

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## Colorado Department of Education

### **Auditors Integrity Report**

District: 0470 - St Vrain Valley RE1J  
Fiscal Year 2024-25  
Colorado School District/BOCES

#### Revenues, Expenditures, & Fund Balance by Fund

| Fund Type &Number |  | Beg Fund Balance & Prior Per Adj (6880*)<br>+ | 1000 - 5999 Total Revenues & Other Sources | 0001-0999 Total Expenditures & Other Uses<br>- | 6700-6799 & Prior Per Adj (6880*) Ending Fund Balance<br>= |
|-------------------|--|---|--|--|--|
|                   | Governmental   |   |  |  |  |
| 10                | General Fund   | 178,230,246                                   | 444,536,707                                | 448,358,356                                    | 174,408,598  |
| 18                | Risk Mgmt Sub-Fund of General Fund                   | 6,486,719                                     | 4,900,940                                  | 6,307,873                                      | 5,079,786  |
| 19                | Colorado Preschool Program Fund                      | 0   | 0  | 0  | 0  |
|                   | <b>Sub- Total</b>                                    | <b>184,716,965</b>                            | <b>449,437,647</b>                         | <b>454,666,229</b>                             | <b>179,488,384</b>   |
| 11                | Charter School Fund                                  | 21,634,063                                    | 49,253,503                                 | 47,192,858                                     | 23,694,707   |
| 20,26-29          | Special Revenue Fund                                 | 24,418,770                                    | 15,978,658                                 | 15,420,432                                     | 24,976,995   |
| 06                | Supplemental Cap Const, Tech, Main. Fund             | 0   | 0  | 0  | 0  |
| 07                | Total Program Reserve Fund                           | 0   | 0  | 0  | 0  |
| 21                | Food Service Spec Revenue Fund                       | 4,208,451                                     | 17,402,161                                 | 19,748,164                                     | 1,862,448  |
| 22                | Govt Designated-Purpose Grants Fund                  | 0   | 20,149,724                                 | 20,149,724                                     | 0  |
| 23                | Pupil Activity Special Revenue Fund                  | 5,981,593                                     | 10,554,973                                 | 10,004,678                                     | 6,531,888  |
| 25                | Transportation Fund                                  | 0   | 0  | 0  | 0  |
| 31                | Bond Redemption Fund                                 | 125,206,857                                   | 96,271,731                                 | 110,973,859                                    | 110,504,729  |
| 39                | Certificate of Participation (COP) Debt Service Fund | 0   | 0  | 0  | 0  |
| 41                | Building Fund  | 941,671                                       | 379,225,453                                | 53,824,551                                     | 326,342,573  |
| 42                | Special Building Fund                                | 0   | 0  | 0  | 0  |
| 43                | Capital Reserve Capital Projects Fund                | 11,290,665                                    | 11,706,931                                 | 14,320,022                                     | 8,677,574  |
| 46                | Supplemental Cap Const, Tech, Main Fund              | 0   | 0  | 0  | 0  |
|                   | <b>Totals</b>  | <b>378,399,034</b>                            | <b>1,049,980,780</b>                       | <b>746,300,517</b>                             | <b>682,079,297</b>   |
|                   | Proprietary  |   |  |  |  |
| 50                | Other Enterprise Funds                               | 0   | 0  | 0  | 0  |
| 64 (63)           | Risk-Related Activity Fund                           | 0   | 0  | 0  | 0  |
| 60,65-69          | Other Internal Service Funds                         | 15,935,780                                    | 917,381                                    | 2,815,240                                      | 14,037,921   |
|                   | <b>Totals</b>  | <b>15,935,780</b>                             | <b>917,381</b>                             | <b>2,815,240</b>                               | <b>14,037,921</b>  |
|                   | Fiduciary  |   |  |  |  |
| 70                | Other Trust and Agency Funds                         | 0   | 0  | 0  | 0  |
| 72                | Private Purpose Trust Fund                           | 0   | 0  | 0  | 0  |
| 73                | Agency Fund  | 0   | 0  | 0  | 0  |
| 74                | Pupil Activity Agency Fund                           | 0   | 0  | 0  | 0  |
| 79                | GASB 34:Permanent Fund                               | 0   | 0  | 0  | 0  |
| 85                | Foundations  | 0   | 0  | 0  | 0  |
|                   | <b>Totals</b>  | <b>0</b>                                      | <b>0</b>                                   | <b>0</b>                                       | <b>0</b>   |

FINAL

\*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your prior period adjustment is added into both your ending and beginning fund

10/30/25

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the St. Vrain Valley School District RE-1J's basic financial statements, and have issued our report thereon dated October 29, 2025. Our report includes a reference to other auditors who audited the financial statements of Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy, as described in our report on St. Vrain Valley School District RE-1J's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. This report does not include reporting on internal control over financial reporting or compliance and other matters associated with Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy or that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered St. Vrain Valley School District RE-1J's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Vrain Valley School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### **Report on Compliance and Other Matters**

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

### ***Purpose of This Report***

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



**CliftonLarsonAllen LLP**

Denver, Colorado  
October 29, 2025



St. Vrain Valley Schools'  
preceding Annual Comprehensive Financial Report (ACFR)  
for the fiscal year ended June 30, 2025  
was issued on October 29, 2025  
and accepted by its District's Board of Education  
on November 12, 2025.

However, the Office of Management and Budget's (OMB's)  
final 2025 Compliance Supplement  
was not released until November 25, 2025;  
therefore, the single audit report  
could not be included in the ACFR.

As a result, the District issued a separate single audit report.

For the purposes of document archiving,  
the separately issued single audit report –  
dated December 15, 2025,  
and accepted by the District's Board of Education  
on January 14, 2026 –  
is included in this PDF and follows this narrative.





# Single **AUDIT REPORT**

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**YEAR ENDED JUNE 30, 2025**

395 S. Pratt Parkway  
Longmont, CO 80501





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

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

**Single Audit Report  
For Fiscal Year Ended June 30, 2025**

**Jackie Kapushion, Ed.D.  
Superintendent of Schools**

**Prepared by: Financial Services Department**

**Tony Whiteley, CPA, Chief Financial Officer**

**Jane Frederick, CPA, Comptroller**

**Mimi Livermore, CFE, SFO, Assistant Comptroller**

**Lauren Spencer, Senior Grants Fiscal Analyst**

St. Vrain Valley School District RE-1J

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the St. Vrain Valley School District RE-1J's basic financial statements, and have issued our report thereon dated October 29, 2025. Our report includes a reference to other auditors who audited the financial statements of Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy, as described in our report on St. Vrain Valley School District RE-1J's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. This report does not include reporting on internal control over financial reporting or compliance and other matters associated with Aspen Ridge Preparatory School, Carbon Valley Academy, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy or that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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### **Report on Compliance and Other Matters**

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

### ***Purpose of This Report***

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

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Denver, Colorado  
October 29, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE,  
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education  
St. Vrain Valley School District  
Longmont, Colorado

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited St. Vrain Valley School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of St. Vrain Valley School District's major federal programs for the year ended June 30, 2025. St. Vrain Valley School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, St. Vrain Valley School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of St. Vrain Valley School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of St. Vrain Valley School District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to St. Vrain Valley School District's federal programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on St. Vrain Valley School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about St. Vrain Valley School District's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding St. Vrain Valley School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of St. Vrain Valley School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

*Government Auditing Standards* requires the auditor to perform limited procedures on St. Vrain Valley School District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. St. Vrain Valley School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### ***Report on Internal Control Over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise St. Vrain Valley School District's basic financial statements. We have issued our report thereon, dated October 29, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Denver, Colorado  
December 15, 2025

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For Fiscal Year Ended June 30, 2025**

| Federal Grantor/Pass-through Grantor Program Title  | Assistance Listing Number | Pass-Through Entity Identifying Number | Cluster Subtotal | Federal Expenditures | Expenditures to Sub-recipients |
|---|---------------------------|--|------------------|----------------------|--------------------------------|
| <b>U.S. DEPARTMENT OF EDUCATION</b>   |                           |  |                  |                      |                                |
| <i>Passed through State Department of Education</i>   |                           |  |                  |                      |                                |
| Title I Grants to Local Educational Agencies (Title I, Part A of ESSA)                      | 84.010                    | 4010, 92xx                             |                  | \$ 3,446,188         |                                |
| Special Education - Grants to States (IDEA, Part B)   | 84.027                    | 4027                                   | \$ 7,206,280     |                      |                                |
| Special Education - Preschool Grants (IDEA Preschool)                                       | 84.173                    | 4173                                   | 91,850           |                      |                                |
| <i>Total of Special Education Cluster</i>   |                           |  |                  | 7,298,130            |                                |
| Education for Homeless Children and Youth   | 84.196                    | 5196                                   |                  | 63,130               |                                |
| State Facilities Incentive Grant (Title V, Part of ESSA)                                    | 84.282D                   | 5283                                   |                  | 446,141              |                                |
| Individuals with Disabilities Education Act (IDEA), Part D, State Program Improvement Grant | 84.323                    | 5323                                   |                  | 35,850               |                                |
| English Language Acquisition State Grants (Title III, Part A of ESSA)                       | 84.365                    | 4365                                   |                  | 333,010              |                                |
| Improving Teacher Quality State Grants (Title II, Part A of ESSA)                           | 84.367                    | 4367                                   |                  | 760,927              |                                |
| Colorado Comprehensive State Literacy   | 84.371                    | 5371                                   |                  | 450,101              |                                |
| Student Support and Academic Enrichment Grants  | 84.424                    | 4424                                   |                  | 275,526              |                                |
| COVID 19 - Elementary/Secondary School Emergency Relief (ESSER III)                         | 84.425U                   | 4438                                   |                  | 30,819               |                                |
| COVID 19 - Homeless Children and Youth (ARP-HCY)  | 84.425W                   | 8426                                   |                  | 1,213                |                                |
| <i>Passed through Colorado Community Colleges &amp; Occupational Education System</i>       |                           |  |                  |                      |                                |
| Career and Technical Education - Basic Grants to States (Perkins IV)                        | 84.048                    | 4048,5048                              |                  | 305,447              |                                |
| <i>Passed through The Office of the Governor</i>  |                           |  |                  |                      |                                |
| COVID 19 - Rise Youth Apprentice (ARP EANS Reverted to GEER II)                             | 84.425V                   | 6426                                   |                  | 129,447              |                                |
| <b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>   |                           |  |                  | <b>13,575,929</b>    | -                              |
| <b>NATIONAL SCIENCE FOUNDATION</b>  |                           |  |                  |                      |                                |
| <i>Passed through University of Colorado</i>  |                           |  |                  |                      |                                |
| Education and Human Resources   | 47.076                    | 7076                                   |                  | 21,671               |                                |
| <b>TOTAL NATIONAL SCIENCE FOUNDATION</b>  |                           |  |                  | <b>21,671</b>        |                                |
| <b>U.S. DEPARTMENT OF THE TREASURY</b>  |                           |  |                  |                      |                                |
| <i>Passed through Colorado Department of Public Health and Environment</i>                  |                           |  |                  |                      |                                |
| COVID 19 - Expanded School Nurse Program - Workforce Innovation Grant - CSLFRF              | 21.027                    | 7131                                   |                  | 169,459              |                                |
| <b>TOTAL U.S. DEPARTMENT OF THE TREASURY</b>  |                           |  |                  | <b>169,459</b>       |                                |
| <b>U.S. ENVIRONMENTAL PROTECTION AGENCY</b>   |                           |  |                  |                      |                                |
| <i>Passed through The Watershed Agency</i>  |                           |  |                  |                      |                                |
| Watershed Subagreement  | 66.951                    | 7951                                   |                  | 3,387                |                                |
| <b>TOTAL U.S. Environmental Protection Agency</b>   |                           |  |                  | <b>3,387</b>         |                                |
| <b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>   |                           |  |                  |                      |                                |
| <i>Passed through State Dept of Health and Human Services</i>                               |                           |  |                  |                      |                                |
| CDHS Child Care and Development Block Grant   | 93.575                    | 7575                                   | <u>291,575</u>   |                      | 291,575                        |
| <i>Total of Child Care Development Cluster</i>  |                           |  |                  |                      |                                |
| <i>Passed through State Department of Education</i>   |                           |  |                  |                      |                                |
| Cooperative Agreement for Emergency Response: CDC Nursing Workforce                         | 93.354                    | 7354                                   |                  | 2,000                |                                |
| <b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>                                   |                           |  |                  | <b>293,575</b>       |                                |

(continued on the next page)

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For Fiscal Year Ended June 30, 2025**

| Federal Grantor/Pass-through Grantor Program Title                        | Assistance Listing Number | Pass-Through Entity Identifying Number | Cluster Subtotal | Federal Expenditures | Expenditures to Sub-recipients |
|---|---------------------------|--|------------------|----------------------|--------------------------------|
| (continued from the previous page)  |                           |  |                  |                      |                                |
| <b>U.S. DEPARTMENT OF AGRICULTURE</b>                                     |                           |  |                  |                      |                                |
| <i>Passed through State Department of Public Health &amp; Environment</i> |                           |  |                  |                      |                                |
| Child and Adult Care Food Program   | 10.558                    | 4558                                   |                  | 26,011               |                                |
| <i>Passed through State Department of Human Services</i>                  |                           |  |                  |                      |                                |
| National School Lunch Program<br>(non-cash commodities entitlement)       | 10.555                    | 4555                                   | 1,180,814        |                      |                                |
| Summer Feeding Program (commodities entitlement)                          | 10.559                    | 4559                                   | 614              |                      |                                |
| <i>Passed through State Department of Education</i>                       |                           |  |                  |                      |                                |
| School Breakfast Program  | 10.553                    | 4553                                   | 1,627,447        |                      |                                |
| National School Lunch Program   | 10.555                    | 4555                                   | 6,443,883        |                      |                                |
| Summer Feeding Program  | 10.559                    | 4559                                   | 255,210          |                      |                                |
| <i>Total of Child Nutrition Cluster</i>                                   |                           |  |                  | 9,507,968            |                                |
| Summer EBT - Federal - Distributions                                      | 10.646                    | 4646                                   |                  | 3,025                |                                |
| National School Lunch Equipment Assistance                                | 10.579                    | 5579                                   |                  | 11,912               |                                |
| <b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>                               |                           |  |                  | <b>9,548,916</b>     |                                |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>                               |                           |  |                  | <b>\$ 23,612,937</b> | <b>\$ -</b>                    |

St. Vrain Valley School District RE-1J

**Notes to the Schedule of Expenditures of Federal Awards**

Fiscal Year Ended June 30, 2025

**NOTE 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs of the St. Vrain Valley School District RE-1J (the District) for the fiscal year ended June 30, 2025. The accompanying Schedule is presented on a modified accrual basis of accounting for governmental funds as defined in Note 1 of the District's basic financial statements. The federal financial reports that are submitted to the grantors are prepared on a cash basis and may not agree with this Schedule.

**NOTE 2: NONCASH**

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of \$1,181,428 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch program (Assistance Listing Numbers 10.555 and 10.559).

**NOTE 3: INDIRECT COSTS**

The District has not elected to use the 10% *de minimis* indirect cost rate as allowed under the Uniform Guidance, Section 414.

**NOTE 4: PARTNERSHIPS**

Expenditures reflected on the Schedule include \$15,819 that were passed through to partner districts - Las Animas School District and Estes Park School District R-3.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2025**

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***Section I – Summary of Auditors' Results***

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***Financial Statements***

|  |            |     |   |
|--|------------|-----|---|
| 1. Type of auditors' report issued:                      | Unmodified |     |   |
| 2. Internal control over financial reporting:            |            |     |   |
| • Material weakness(es) identified?                      | _____      | yes | <input checked="" type="checkbox"/> no            |
| • Significant deficiency(ies) identified?                | _____      | yes | <input checked="" type="checkbox"/> none reported |
| 3. Noncompliance material to financial statements noted? | _____      | yes | <input checked="" type="checkbox"/> no            |

***Federal Awards***

|   |            |     |   |
|---|------------|-----|---|
| 1. Internal control over major federal programs:  |            |     |   |
| • Material weakness(es) identified?   | _____      | yes | <input checked="" type="checkbox"/> no            |
| • Significant deficiency(ies) identified?   | _____      | yes | <input checked="" type="checkbox"/> none reported |
| 2. Type of auditors' report issued on compliance for major federal programs:                          | Unmodified |     |   |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | _____      | yes | <input checked="" type="checkbox"/> no            |

***Identification of Major Federal Programs:***

| <b>Assistance Listing Number(s)</b> | <b>Name of Federal Program or Cluster</b> |
|-------------------------------------|---|
|-------------------------------------|---|

|                |                                  |
|----------------|----------------------------------|
| 84.027, 84.173 | Special Education Cluster (IDEA) |
|----------------|----------------------------------|

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?  yes  no

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

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***Section II – Financial Statement Findings***

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

St. Vrain Valley School District RE-1J

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

Fiscal Year Ended June 30, 2025

To: Colorado Department of Education

St. Vrain Valley School District RE-1J respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2025.

Audit period: June 30, 2025

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings, if any, are numbered consistently with the numbers assigned in the prior year.

**FINDINGS – FINANCIAL STATEMENT AUDIT**

There were no financial statement findings in the prior year.

**FINDINGS – FEDERAL AWARD PROGRAMS AUDIT**

**2024-001: Significant Deficiency in Internal Control over Compliance, Other Matters**

Condition: The District recalculated the income incorrectly for one student, based on the documentation returned by the student during the verification process. The incorrect recalculation led the District to conclude that the eligibility status of the student did not need to change, when the status should have been changed to a “paid” status.

Recommendation: That the District continue to train the personnel involved with this program so that they can identify when a recalculation of income is incorrect.

Status: Implemented.

If the Colorado Department of Education has questions regarding this schedule, please call Chief Financial Officer Tony Whiteley at (303) 682-7203.

