



BOULDER VALLEY
SCHOOL DISTRICT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2022

Boulder, Colorado • Boulder • Broomfield • Gilpin Counties



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2022 • Boulder, Colorado

Prepared by: Business Services Division

William A. Sutter, SFO
Chief Financial Officer

Justin A. Petrone, CPA
Director of Accounting Services

BOULDER VALLEY SCHOOL DISTRICT RE-2

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2022

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Business Services Division

February 27, 2023

Members of the Boulder Valley School District Community
Members of the Board of Education
Dr. Rob Anderson, Superintendent of Schools
Boulder Valley School District RE-2
Boulder, Colorado

It is our pleasure to submit the Annual Comprehensive Financial Report of Boulder Valley School District RE-2 ("the district") for the fiscal year ended June 30, 2022.

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. As a result of extensive resource requirement to implement the district's new ERP system, the district requested and has been granted an extension through March 1, 2023. This report is being formally submitted to the Audit Committee and board of education in fulfillment of those requirements.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of material misstatements.

CliftonLarsonAllen, LLP, Certified Public Accountants, have issued unmodified ("clean") opinions on the district's financial statements for the year ended June 30, 2022. The independent auditors' report is located at the front of the financial section of this report. The independent audit of the district's financial statements also included the federally mandated "Single Audit" designed to meet the specific 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 entity's internal controls and compliance with legal requirements, with special emphasis on internal control and legal compliance involving the administration of federal awards. The results of the district's Single Audit for the year ended June 30, 2022, provided no instances of material weaknesses in internal control or material violations of applicable laws, regulations, contracts or grant provisions. These reports are located in the Single Audit section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The district is a public school district, organized and existing under the School District Organization Act of 1965, Article 30, Title 22, and Colorado Revised Statutes. It was originally organized in 1860 and was reorganized in 1961 to include numerous smaller districts. A seven member board of education elected by the citizens of Boulder, Broomfield and Gilpin Counties

governs the district. Board members serve four-year terms, with either three or four members elected every two years. Board members are term-limited at two terms.

The district is located near the foothills of the Rocky Mountains approximately twenty miles northwest of Denver. The district is made up of approximately 500 square miles in the southern half of Boulder County, the northern part of Gilpin County and a significant portion of western Broomfield County. It covers one of the larger school regions in the metro-Denver area and encompasses the communities of Boulder, Broomfield, Erie, Gold Hill, Jamestown, Lafayette, Louisville, Nederland, Superior, and Ward. For the 2021-22 school year, the district's total student funded full time equivalent was 27,946, including charter schools. The district owns over 750 acres of prime Boulder and Broomfield County property and maintains 56 buildings spanning nearly five million square feet.

The district provides a challenging range of educational programs and services authorized by Colorado State Statute including pre-kindergarten through grade twelve education in elementary, middle and high schools, special education for special needs students, vocational education, culturally linguistically diverse education and numerous other educational and support programs.

Five charter schools are included as component units of the district for the 2022 Annual Comprehensive Financial Report: Boulder Preparatory High School, Horizons K-8 School, Peak to Peak K-12 Charter School, Summit Middle School and Justice High School. Funding for charter schools is based on charter enrollment and contract agreements between the individual charter school and the district.

The board of education is required by state law to adopt an initial budget no later than June 30 preceding the beginning of the fiscal year on July 1. The annual budget serves as the foundation for the district's financial planning and control. The budget is prepared by fund and function. State law allows the board of education to adjust the initial budget based upon updated revenues and expenditures through January 31 of the current fiscal year.

Changes to the budget following adoption by the board of education are authorized under Policy DBJ, which allows the transfer of funds between accounts with the approval of the superintendent or designee.

Economic Conditions and Outlook

On December 5, 2022, the Business Research Division of the Colorado Leeds School of Business presented the annual Colorado Business Economic Outlook, the economic outlook for calendar year 2021. The entire 2023 Colorado Business Economic Outlook can be found at <https://www.colorado.edu/business/business-research-division>.

In addition, the Colorado Legislative Council Staff issues a quarterly Economic and Revenue Forecast. The most recent report was issued December 2022 and can be found at <https://leg.colorado.gov/EconomicForecasts>.

The following excerpts provide an overview of the economic information relevant to the district.

Population. Colorado's resident population as of July 2021 was 5,814,707, ranking 21st in size in the United States. The 2021 population represents growth of 30,551, or a 0.5%

increase, over Colorado's July 2020 population estimates. Colorado's 2020-2021 growth percentage was the 17th highest among U.S. states. The growth rate of 0.5% is the slowest growth rate since 1989.

Births continued to slow in 2021. The slowing in births will continue to have long-run impacts on K-12 and higher education, as well as the labor force. It is important to note that data for every county is different. Most counties reached their peak births in 2007 but some counties, like Jefferson, reached their peak births in 2000. Weld is the only Front Range county that is continuing to see an increase in births. Early signs point to births leveling in 2022 and increasing slightly in 2023 and 2024 as the number of women in childbearing years increases in the state. Additionally, the largest group of millennials is entering their 30s, where Colorado has experienced increased birth rates.

From 2020-2021, 73% of the population growth was along the Front Range, compared to 95% in the previous decade. Growth in the Front Range varied by county. Denver, Jefferson, and Boulder all declined but there were increases in Douglas, Weld, El Paso Larimer, and Adams. The Front Range still had the largest population gain, but the Central Mountains and Western Slope experienced faster growth.

Colorado's population growth has slowed in the short run, with continued slowing births, increased deaths due to both aging and COVID-19, and slowing migration. Population growth in 2022 is projected to remain around 43,000, or a 0.7% growth rate, but then return to prepandemic levels, around 55,500, in 2023. Growth is expected to increase slightly to the low- to mid-60,000 range through 2025, with two-thirds from migration and one-third from natural increase. Population growth is forecast to remain fairly strong (50,000-60,000) from 2025-2030, driven by continued job growth, the retirement of baby boomers, and the need for their replacements.

Inflation. The Consumer Price Index (CPI), which measures a basket of products ranging from gasoline and health care to groceries and rents, began surging in the latter half of 2021 and remained elevated over the course of 2022. In June 2022, CPI jumped 9.1% year-over-year - the fastest pace in four decades. Stagflationary concerns were elevated in the first half of 2022, as persistently high inflation readings, coupled with two consecutive quarters of negative GDP growth, increased recessionary fears.

While inflation has remained persistently high, it has cooled in recent months, increasing 7.7% year-over-year in October 2022—a notable decrease from the September year-over-year growth of 8.2%, and the smallest 12-month increase since January 2022. While inflation remains historically high, recent declines may indicate that it has reached an inflection point.

Employment. After losing 375,200 jobs due to the pandemic, Colorado added nearly 455,700 jobs following the April 2020 trough (April 2020-October 2022). October 2022 employment was 2.9%, or 80,500 jobs, above the prepandemic peak recorded in January 2020 in Colorado. Annual job growth in 2022 is estimated at 120,800 jobs (4.4%), bringing the state to a total of nearly 2.9 million. Growth is projected to continue in 2023, adding another 57,100 jobs (2%).

The monthly unemployment rate improved from 11.8% in May 2020 to 3.3% in July 2022; the rate increased to 3.6% by October 2022. The annual rate increased from 2.6%

in 2019 to 6.9% in 2020, to 5.4% in 2021, and an estimated 3.5% in 2022 and 4.1% in 2023. The rising unemployment reflects the delicate balance between a moving number of unemployed (numerator) and labor force (denominator) that sometimes produces nonintuitive results (e.g., a rising unemployment rate during periods of job growth). Colorado is projected to have both labor force growth and a higher number of people unemployed looking for work in 2023.

A number of workforce issues that were exacerbated during the COVID-19 pandemic persist today. In 2022, businesses across the nation reported staffing issues. As businesses were temporarily closed due to pandemic lockdowns, the unemployment rate surged, reaching a peak of 14.7% in April 2020. National employment rebounded over the course of 2020 and 2021, with U.S. nonfarm employment at 153.3 million in October 2022, up 0.5% from February 2020. As of September 2022, there were approximately 10.7 million job openings but only 5.7 million unemployed workers in the U.S., indicating elevated labor demand.

The Boulder County economy continues to benefit from a high concentration of companies and employment in key industry sectors such as aerospace, biotechnology, cleantech, information technology, natural and organic products, outdoor recreation, and tourism. In addition to the presence of well-established Fortune 500 companies, many startups and early-stage companies in these industries are based in Boulder County.

The Denver-Aurora-Lakewood CPI is the measure of inflation that is used for the State of Colorado. The rate increase, used as a function of funding increases for the 2021-22 fiscal year, was determined to be 3.5 percent for 2021. The State's December 2022 Economic and Revenue Forecast projects CPI will increase to 8.1% for 2022 and 4.9% for 2023. School districts face a significant challenge as the basket of goods measured by the CPI, like food, clothing, televisions and tobacco, is a poor measure of the cost increases in school districts.

Long-term Financial Planning

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the district because a major source of funding for the district's General Operating Fund is received through the state's School Finance Act established by the state legislature. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

For the 2022-23 fiscal year, the legislature increased base per pupil funding by 3.5% for PK-12 public education as well as provided additional dollars for statewide student growth. In addition, the district's student funded full-time equivalent is expected to remain relatively flat after a decrease of approximately 3% in fiscal year 2021-22. Historical information on district enrollment can be found in Table 18 of the Statistical Section of this document.

The Budget Stabilization Factor reduction to statewide total program funding as calculated in the School Finance Act is projected to be \$321.2 million for the 2022-23 fiscal year, or 3.7% of total program funding. For the district, the Budget Stabilization Factor is expected to be \$10.4 million, down from \$16.5 million in the prior year.

Fund Balance Requirements

In order to meet the challenges of school funding in Colorado, the board of education adopted Policy DB, which dictated a minimum level of year-end fund balance in order to ensure the district's ongoing financial health. The policy restricts the district from using one-time money for ongoing expenditures. In addition, current policy specifies the amount to be held as a contingency reserve.

Following the requirements of this policy means the district will have to make annual budget adjustments so that new expenditures do not exceed new revenues and a moderate level of reserves is maintained. This policy allows the district to make smaller adjustments over time rather than making dramatic cuts when the cost of programs has outgrown revenue sources. The two key elements of the policy are spending limitations and reserve requirements as follows:

Spending Limitations:

- The General Operating Fund budget will be developed so that the total of annual ongoing expenditures and transfers does not exceed annual revenues.
- If the General Operating Fund ends any fiscal year with an ending balance beyond required reserves, this amount can only be used for one-time uses in subsequent years.
- One-time uses are defined as expenditures, transfers and/or reserves committed by the district for a finite period of time, on a non-recurring basis.

Reserve Requirements:

- The General Operating Fund budget will be developed containing an ending fund balance equal to required reserves including the TABOR reserve plus a contingency reserve equal to a minimum of four percent of fiscal year spending. The need for additional reserves shall be reviewed annually.
- Funds in the contingency reserve shall not be spent without board approval. The request for approval must include a plan for ensuring that the expenditure will not exceed the fixed dollar amount approved by the board, and must also include a plan for replenishing the reserve within two years from first dispersal.
- The budgets for all other funds will be developed to include, at a minimum, the required TABOR reserve.
- The General Operating Fund budget will be developed on a generally accepted accounting principles (GAAP) basis.

At June 30, 2022, the district is in compliance with these fund balance requirements.

Major Initiatives

In 2019, the district developed a new Strategic Plan that aims at bringing everyone together to meet the needs of all students and to overcome the challenges we face, including an achievement gap that educators across Colorado and the nation have struggled to address. Additional details of the Strategic Plan can be found on the district's website:

<https://www.bvdsd.org/about/strategic-plan>

Long Term Outcomes

The Strategic Plan is focused on the needs of our students and includes specific, student-focused, measurable results that we want our students to achieve across the district:

Inspire - all students benefit from challenging and relevant educational opportunities.

Equip - reduce disparities in achievement.

Soar - every student graduates with the skills necessary for post-graduate success.

Strategic Themes

The following strategic themes must be addressed to achieve long-term outcomes:

Strategic Theme 1 - ensure all instruction is challenging, engaging, relevant and meets the needs of all students. Related objectives and initiatives include:

- Increase alignment to a guaranteed and viable instructional model.
- Increase fidelity to a tiered system of supports.

Strategic Theme 2 - provide schools and educators with responsive and customized supports to best serve students. Related objectives and initiatives include:

- Ensure allocation of resources is responsive, accountable, and focused on student growth.

Strategic Theme 3 - engage the talent and passion of our community and families through communication, empowerment and partnership. Related objectives and initiatives include:

- Increase and improve school-family connections to develop a more supportive and collaborative environment that promotes equitable outcomes and removes barrier.
- Optimize community partnerships to systematically align with BVSD's priorities.

Strategic Theme 4 - cultivate a positive and inclusive culture throughout the district that promotes the well-being of students, families and employees. Related objectives and initiatives include:

- Align to a common, research-based framework that ensures all students and adults feel supported, respected, and safe.

Bond Program

In November 2014, voters approved a ballot measure authorizing the district to issue \$576.5 million in general obligation debt to fund the capital projects identified in the Educational Facilities Master Plan, approved by the board of education in August 2014. At that time, almost 72% of district buildings were more than 30 years old. In April 2014, the district issued

\$250,000,000 General Obligation Bonds and \$190,000,000 General Obligation Bonds in March 2017. In March 2019, the district issued \$136,520,000 General Obligation Bonds, which represented the remainder of the voter authorization. Through June 30, 2022, the district has completed nearly all projects from the Educational Facilities Master Plan and successfully opened four new or replacement schools during August 2017.

In November 2022, voters approved a ballot measure authorizing the district to issue \$350.0 million in general obligation debt to fund the capital projects identified in the Facilities Critical Needs Plan, approved by the board of education in August 2022. The plan includes replacing New Vista High School and constructing a new elementary school in Erie, Colorado, among a variety of other deferred maintenance and educational enhancement projects across the district.

To provide a high level of accountability and transparency in the implementation of the Bond Program, the board of education will appoint a Community Bond Oversight Committee that will offer an independent review of the capital improvement projects. The Community Bond Oversight Committee will be comprised of voluntary representatives of the Boulder Valley School District community. The committee's membership is designed to reflect the diversity of the district and its varied stakeholder interests.

Operations and Technology Mill Levy

In November 2016, voters approved an operations and technology mill levy that generated \$31.9 million in property tax revenues for the fiscal year ended June 30, 2022, based on a levy of 4.000 mills, which is the maximum allowed in the ballot measure. The approved mill levy creates revenue flexibility for the district. Revenues will be spent on eligible costs to fund capital construction and new technology, upgrade existing technology, and fund maintenance needs of the district.

Other Information

Awards

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 and the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the district for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Excellence and the Certificate of Achievement, the district must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Excellence and Certificate of Achievement are valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements for both Certificate of Excellence and Certificate of Achievement programs. This document will be submitted to ASBO and GFOA respectively to determine eligibility for another certificate.

Acknowledgments

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Business Services Division. We would like to express our sincere appreciation to all members of the department for their contributions to this report. We also thank the district's independent auditors, CliftonLarsonAllen LLP, for the professional manner in

which they accomplished the audit and for their work to publish this Annual Comprehensive Financial Report. We would also like to thank Dr. Rob Anderson, Superintendent of Schools and the board of education for their interest in and support of the finance and accounting operations of the Boulder Valley School District RE-2 and Heather Grooters, CPA, District Accountant, for her assistance in the preparation of this document.

Respectfully Submitted,

A handwritten signature in dark ink, appearing to read "William A. Sutter", with a long horizontal flourish extending to the right.

William A. Sutter, SFO
Chief Financial Officer

A handwritten signature in dark ink, appearing to read "Justin A. Petrone", with a long horizontal flourish extending to the right.

Justin A. Petrone, CPA
Director of Accounting Services



**The Certificate of Excellence in Financial Reporting
is presented to**

Boulder Valley School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, appearing to read 'Will Sutter', written over a thin horizontal line.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis', written over a thin horizontal line.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Boulder Valley School District RE-2
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

LEADERSHIP ORG CHART

Boulder Valley School District



BOARD OF EDUCATION



BOULDER VALLEY SCHOOL DISTRICT RE-2

List of Elected and Appointed Officials

June 30, 2022

Board of Education



District B
Nicole Rajpal,
Treasurer

District C
Kathy Gebhardt,
President

District G
Richard Garcia

District F
Kitty Sargent

District E
Beth Niznik

District A
Lisa Sweeney-Miran,
Vice-President

District D
Stacey Zis

Superintendent's Cabinet



Rob Anderson, Ed.D.....	Superintendent
Lora De La Cruz.....	Deputy Superintendent
TBD.....	Chief Information Officer
Bill Sutter, SFO.....	Chief Financial Officer
Kathleen Sullivan, J.D.....	Legal Counsel
Rob Price.....	Asst. Superintendent of Operational Services
TBD.....	Asst. Superintendent of Human Resources
Samantha Messier, Ph.D.....	Area Superintendent (Northwest Network Schools)
Robbyn Fernandez.....	Area Superintendent (East Network Schools)
Nativity Miller.....	Area Superintendent of Opportunity
Randy Barber.....	Director of Communications & Community Affairs
Patty Delgado.....	Boulder Valley Education Association President
Ginger Ramsey.....	Broomfield High School Principal



INDEPENDENT AUDITORS' REPORT

Board of Education
Boulder Valley School District
Boulder, 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 Boulder Valley School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Boulder Valley School District's basic financial statements as listed in the table of contents.

In our opinion, 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 Boulder Valley School District, as of June 30, 2022, 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.

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 Boulder Valley School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boulder Valley School District'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 Boulder Valley School District'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 Boulder Valley School District'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, the budgetary comparison information for the General Fund and the Grants Fund, pension information, and OPEB information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder Valley School District's basic financial statements. The combining and individual nonmajor fund financial statements, the Colorado Department of Education Auditors Integrity Report, the budgetary comparison schedules for the nonmajor funds, the Bond Redemption Fund, and the 2014 Building Fund, the combining statements for the General Fund, the Component Unit combining statements, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

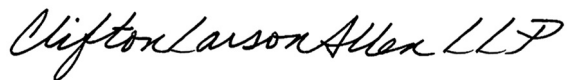
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2023, on our consideration of Boulder Valley School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Boulder Valley School District'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 Boulder Valley School District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Broomfield, Colorado
February 27, 2023

Management's Discussion and Analysis

As management of the Boulder Valley School District RE-2 (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, 2022. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal on pages 1-7 of this report.

Financial Highlights

- At June 30, 2022, the liabilities and deferred inflows of resources of the district exceeded its assets and deferred outflows of resources by \$420.5 million (net position). The net position deficit is due primarily to a June 30, 2022 net pension liability of \$473.6 million, related deferred inflows of resources of \$241.2 million, offset by related deferred outflows of resources of \$120.2 million, as required by GASB No. 68, which established reporting requirements for governments that provide their employees with pension benefits. The district reports its proportionate share of participation in PERA, the State's cost-sharing multi-employer defined benefit pension plan.
- Total net position increased \$200.8 million during fiscal year 2021-22, due primarily to net negative pension related expenses, as required by GASB No. 68.
- The district's current and other assets (primarily cash and investments) increased \$16.2 million, due primarily to \$21.5 million overpayment of State Equalization received by the district and returned to the State after year end. The overpayment is included in current and other assets and other liabilities at June 30, 2022. Capital assets decreased \$26.0 million, the amount by which depreciation and amortization expense exceeded capital asset additions.
- The district's noncurrent liabilities decreased \$26.1 million during the current fiscal year, due primarily to debt principal repayments of \$22.9 million and bond premium amortization of \$5.3 million.
- At June 30, 2022, the district's governmental funds reported combined fund balance of \$194.8 million, an increase of \$4.4 million from the prior year.
- At June 30, 2022, unassigned fund balance for the General Fund is \$77.5 million or 21.3% of total General Fund expenditures.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the district's basic financial statements. The district's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers a broad overview of the district's financial activities in a manner similar to a private sector business.

The statement of net position presents information on all of the district's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. Over time, increases or decreases 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 on how the district's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements include not only the district itself (known as the primary government), but also information about the district's five charter schools (known as component units), for which the district has exclusive chartering authority under state statute. Financial information for the charter schools is presented separately from the primary government because the charter schools are legally separate from the district but are financially accountable to the district and provide services to the district's students.

The government-wide financial statements can be found on pages 33-35 of this report.

Fund Financial Statements

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. The district, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the district have been divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the fund financial statements and the government-wide financial statements.

The district reports four governmental funds that are considered major funds: the General Fund (which combines the district's General Operating Fund, Risk Management Fund, Differentiated

School Support Fund, Athletics Fund, Community Schools Fund and Preschool Fund), the Grants Fund, the Bond Redemption Fund and the 2014 Building Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled non-major governmental funds. Nonmajor funds include the Food Services Fund, the Student Activities Fund, the Transportation Fund, the Operations and Technology Fund and the Capital Reserve Fund. Individual fund information for the nonmajor funds is presented as combining and individual fund statements and schedules after the notes section of this report.

The basic governmental fund financial statements can be found on pages 36-42 of this report.

Proprietary Funds: Internal service funds are used to accumulate and allocate costs internally among the district's various functions. The district uses internal service funds to account for employee benefit programs for health and dental insurance.

The basic proprietary fund financial statements can be found on pages 43-45 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because these sources of funds are not available to support the district's direct educational programs. The accounting method used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 46-47 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 government-wide and fund financial statements. The notes can be found on pages 49-84 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also contains other required supplementary information that includes budgetary comparison schedules for the General Fund and Grants Fund, certain supporting pension and other post employment benefit schedules, and accompanying notes. Required supplementary information can be found on pages 86-92 of this report.

Combining and individual fund statements and schedules can be found on pages 96-125 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The liabilities and deferred inflows of resources of the district exceeded its assets and deferred outflows of resources by \$420.5 million (net position) at June 30, 2022.

Boulder Valley School District RE-2
Comparative Summary of Net Position

	Governmental Activities	
	<u>2022</u>	<u>2021</u>
Assets		
Current and Other Assets	\$ 268,867,436	\$ 252,652,360
Capital Assets	836,464,462	862,479,185
Total Assets	<u>1,105,331,898</u>	<u>1,115,131,545</u>
 Deferred Outflows of Resources	 <u>122,514,139</u>	 <u>195,432,081</u>
 Liabilities		
Noncurrent Liabilities	836,249,022	862,372,166
Net Pension Liability	473,630,099	685,135,881
Net OPEB Liability	22,914,376	24,911,157
Other Liabilities	65,280,134	52,060,797
Total Liabilities	<u>1,398,073,631</u>	<u>1,624,480,001</u>
 Deferred Inflows of Resources	 <u>250,223,598</u>	 <u>307,339,886</u>
 Net Position		
Net Investment in Capital Assets	39,188,952	51,668,007
Restricted for:		
Debt Service	48,266,923	47,555,572
Multiple Year Obligations	285,884	100,000
Operations and Technology	17,908,487	19,792,435
Emergencies	11,979,811	10,918,291
Medicaid	498,157	703,883
Unrestricted	(538,579,406)	(751,994,449)
Total Net Position	<u>\$ (420,451,192)</u>	<u>\$ (621,256,261)</u>

Current and other assets (primarily cash and investments) increased \$16.2 million, due primarily to a \$21.5 million overpayment of State Equalization received by the district and returned to the State in September 2022. The overpayment is included in current and other assets, and other liabilities at June 30, 2022.

Capital assets decreased \$26.0 million, which includes \$11.8 million of additions, primarily as a result of progress made on projects outlined in the Educational Facilities Master Plan, offset by \$39.6 million of depreciation and amortization expense.

Noncurrent liabilities decreased \$26.1 million, due to principal payments on general obligation bonds and other debt of \$22.9 million, a \$0.2 million net decrease in compensated absences,

and bond premium amortization of \$5.9 million. Decreases were offset by a \$0.6 million increase in copier and vehicle leases.

Net pension liability decreased \$211.5 million, in addition to changes in related deferred inflows of resources and deferred outflows of resources, due to the application of GASB Nos. 68 and 71. The net impact caused the district to recognize \$194.9 million of negative pension related expense during 2022 in the Statement of Activities, when compared to the district's monthly required contributions. Prior year negative pension related expense in the Statement of Activities was \$180.9 million.

At June 30, 2022, \$39.2 million of the district's net position represents its investment in capital assets (e.g. land, land improvements, buildings, equipment, and vehicles), less the outstanding debt used to acquire these assets. This balance decreased \$12.5 million from the prior year, due primarily to the amount by which capital asset depreciation and amortization expense exceed debt principal repayments. The district utilizes capital assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the district's investment in capital assets is reported net of related debt, the resources necessary to repay the debt must be provided from other sources since the capital assets will not be liquidated to pay the debt.

In addition, \$78.9 million of the district's net position is subject to external restrictions on how the assets may be used. Restricted net position decreased \$0.1 million over the prior year.

The remaining unrestricted balance of net position is a deficit of \$538.6 million.

Boulder Valley School District RE-2
Comparative Summary of Changes in Net Position

	Governmental Activities	
	<u>2022</u>	<u>2021</u>
Revenues:		
Program Revenues:		
Charges For Services	\$ 19,610,234	\$ 10,548,121
Operating Grants and Contributions	60,615,837	66,085,352
Capital Grants and Contributions	478,385	1,232,713
General Revenues:		
Local Property Taxes	378,961,529	353,668,965
Specific Ownership Taxes	18,052,489	18,424,763
State Equalization	45,871,548	49,241,658
Other Revenues	3,258,570	2,781,530
Total Revenues	<u>526,848,592</u>	<u>501,983,102</u>
Expenses:		
Instruction	189,026,704	177,839,302
Supporting Services	107,668,185	101,644,803
Interest Expense	29,348,634	30,099,881
Total Expenses	<u>326,043,523</u>	<u>309,583,986</u>
Change in Net Position	200,805,069	192,399,116
Net Position, Beginning, as Restated	<u>(621,256,261)</u>	<u>(813,655,377)</u>
Net Position, Ending	<u>\$ (420,451,192)</u>	<u>\$ (621,256,261)</u>

Governmental Activities: Overall, the district's net position increased \$200.8 million from the prior year due primarily to net negative pension related expenses, as required by GASB No. 68. Notable changes from the prior year include the following:

Charges for Services: The \$9.1 million increase is due primarily to an increase in various programs that have returned to pre-pandemic levels, including before/after school childcare, preschool enrichment and athletics.

Operating Grants and Contributions: The \$5.5 million decrease is due primarily to the following:

- \$16.2 million net decrease in federal awards allocated to the district in response to the COVID-19 pandemic, predominantly from the Coronavirus Relief Fund, awarded under the Coronavirus Aid, Relief, and Economic Securities (CARES) Act, and from the Elementary and Secondary School Emergency Relief (ESSER) Fund.

- \$1.6 million increase in State awards to support early childhood education and childcare.
- \$5.8 million increase in PERA on-behalf payments. House Bill 20-1379 suspended the State's \$225 million payment to PERA for fiscal year 2020-21. The district's proportionate share of the on-behalf payment was \$5.8 million for fiscal year 2021-22.
- \$3.2 million increase in school donations and State and local funds received in response to the Marshall Fire in December 2021.

Local Property Taxes: The \$25.3 million increase represents a 7.2% variance from the prior year. Property values increased 7.6% in the current year, which positively impacts the district's general operating levy and operations and technology levy. In addition, the district's general operating levy increased 1.000 mill (4.0%) from 25.023 mills to 26.023 mills, as required by House Bill 20-1418.

State Equalization: Total program funding, as determined by the State, increased from the prior year due to a cost of living adjustment. In addition, the State reduced the budget stabilization factor, making more funds available on a per pupil basis. However, the increase in total program funding was less than the increase in property taxes described above. Accordingly, the State was able to reduce its equalization payments to the district by \$3.4 million from the prior year.

Instruction Expenses: The \$11.2 million increase in instruction expense is due to a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% increase in health insurance costs. In addition, the district recognized \$5.8 million of expense related to the State's PERA on-behalf payment, which was not made in the prior year. Offsetting these increases is a \$9.0 million decrease in net additional pension expense related to GASB No. 68.

Supporting Services: The \$6.0 million increase in supporting services expense is due to a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% increase in health insurance costs. Offsetting the increase is a \$5.1 million decrease in net additional pension expense related to GASB No. 68.

Financial Analysis of the Government's Funds

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

The focus of 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 discretionary use as it represents the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, the district's board of education, or an individual that has been delegated authority to assign resources for use for particular purposes by the district's board of education.

At June 30, 2022, the district's governmental funds reported combined fund balances of \$194.8 million, an increase of \$4.4 million from the prior year. Approximately 39.8% of this amount (\$77.5 million) constitutes unassigned fund balance, which is available for spending at the district's discretion. Remaining fund balance is either nonspendable, restricted, or assigned to indicate that it is either not in a spendable form (\$3.5 million), restricted for particular purposes

(\$99.2 million), or assigned for particular purposes (\$14.5 million). Additional information on the district's ending fund balances can be found in Note 7 of this report.

General Fund: The General Fund is the chief operating fund of the district. For reporting purposes, the General Fund includes the General Operating Fund, Risk Management Fund, Differentiated School Support Fund, Athletics Fund, Community Schools Fund and Preschool Fund. The district previously reported the Technology Fund, which has been consolidated into the General Operating Fund beginning with fiscal year 2021-22. Accordingly, beginning fund balance of the General Operating Fund includes \$2.9 million, which was reported as June 30, 2021 fund balance of the Technology Fund.

A Combining Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances of the General Fund are shown on pages 96-99 of this report. As of June 30, 2022, the General Fund reports ending fund balance of \$91.9 million, an increase of \$15.3 million from the prior year.

The following table reflects the amount of revenue from various sources.

	<u>2022</u>	<u>2021</u>	<u>Amount of Change</u>	<u>Percentage Change</u>
<u>Revenues</u>				
Property Taxes	\$ 285,063,324	\$ 259,099,438	\$ 25,963,886	10.0%
Specific Ownership Taxes	18,052,489	18,424,763	(372,274)	-2.0%
State Equalization	45,871,548	49,241,658	(3,370,110)	-6.8%
Other State Revenue	16,199,856	10,527,309	5,672,547	53.9%
Local Revenues	17,577,444	11,173,892	6,403,552	57.3%
Federal Grants	3,457,117	1,733,627	1,723,490	99.4%
Total	<u>\$ 386,221,778</u>	<u>\$ 350,200,687</u>	<u>\$ 36,021,091</u>	10.3%

Property Taxes: Property tax revenues were based upon a levy of 35.733 mills applied against an assessed valuation of \$7,923 million compared to 35.591 mills and an assessed valuation of \$7,362 million in the prior year.

State Equalization: State equalization decreased 6.8% from the prior year. Increases in property tax revenues exceeded total program funding, as determined by the State, which allowed the State to reduce its equalization payments to the district.

Other State Revenue: Other state revenue increased \$5.7 million from the prior year due primarily to an increase in PERA on-behalf payments, which were reinstated in the current year. House Bill 20-1379 suspended the State's \$225 million payment to PERA for fiscal year 2020-21.

Local Revenue: Local revenue increased \$6.4 million from the prior year, when the COVID-19 pandemic significantly limited lifelong learning, before/after school childcare and preschool offerings.

The following table reflects expenditures by major program area. Overall, expenditures increased by 12.4% from the previous year.

	<u>2022</u>	<u>2021</u>	<u>Amount of Change</u>	<u>Percentage Change</u>
<u>Expenditures</u>				
Instruction - Regular Programs	\$ 204,210,991	\$ 175,019,754	\$ 29,191,237	16.7%
Instruction - Special Programs	57,421,024	57,256,969	164,055	0.3%
Student Support Services	18,767,386	17,941,654	825,732	4.6%
Instructional Staff Services	14,119,119	13,612,651	506,468	3.7%
General Administration	4,818,933	4,363,698	455,235	10.4%
School Administration	28,685,891	26,292,901	2,392,990	9.1%
Business Services	4,554,686	4,385,693	168,993	3.9%
Operations and Maintenance	8,604,194	7,306,706	1,297,488	17.8%
Central Support Services	15,611,139	12,861,003	2,750,136	21.4%
Community Services	6,241,814	4,220,565	2,021,249	47.9%
Debt Service-Principal	306,331	-	306,331	-
Debt Service-Interest	14,141	-	14,141	-
Total	<u>\$ 363,355,649</u>	<u>\$ 323,261,594</u>	<u>\$ 40,094,055</u>	12.4%

Approximately 90% of General Fund expenditures are for staff salaries and benefits. For fiscal year 2021-22, employees received a 3.0% cost of living increase and step increases for experience and education, in accordance with district approved salary schedules, and a 2.0% increase in district contributions to health insurance. District staff also received a one-time payment of \$500 plus 1.0% of their fiscal year 2021-22 earnings. In the prior year, the district allocated certain General Fund expenditures to other funds, including \$13.9 million of instructional salaries and benefits to the Grants Fund, to be paid from Coronavirus Aid, Relief, and Economic Securities (CARES) Act funds from the State of Colorado. There were no such allocations in the current year.

Grants Fund: The Grants Fund reported \$0 fund balance, as revenues are only recognized as eligible expenditures are incurred. Revenues decreased \$16.0 million to \$20.8 million in the current year, due to the significant decrease in federal funds, described above.

Bond Redemption Fund: The Bond Redemption Fund reported fund balance of \$50.9 million, an increase of \$1.2 million from the prior year. Property tax revenues of \$58.3 million in the current year were based upon a 2022 levy of 7.290 mills applied to an assessed valuation of \$7,923 million, compared to 7.810 mills and an assessed valuation of \$7,362 million in the prior year. The large ending fund balance is necessary to have sufficient cash on hand to make debt service payments as they become due in the subsequent year. Property tax levies are based upon a calendar year cycle while debt service payments are made each fiscal year in December and June.

2014 Building Fund: The 2014 Building Fund accounts for the issuance of debt approved by voters November 2014 and activity related to completion of capital projects defined in the district's Educational Facilities Master Plan. June 30, 2022, fund balance of \$17.0 million is restricted for those capital projects.

General Operating Fund Highlights

The General Operating Fund is the core operating fund of the district. For the year ended June 30, 2022, fund balance of the General Operating Fund decreased \$2.2 million to \$71.2 million.

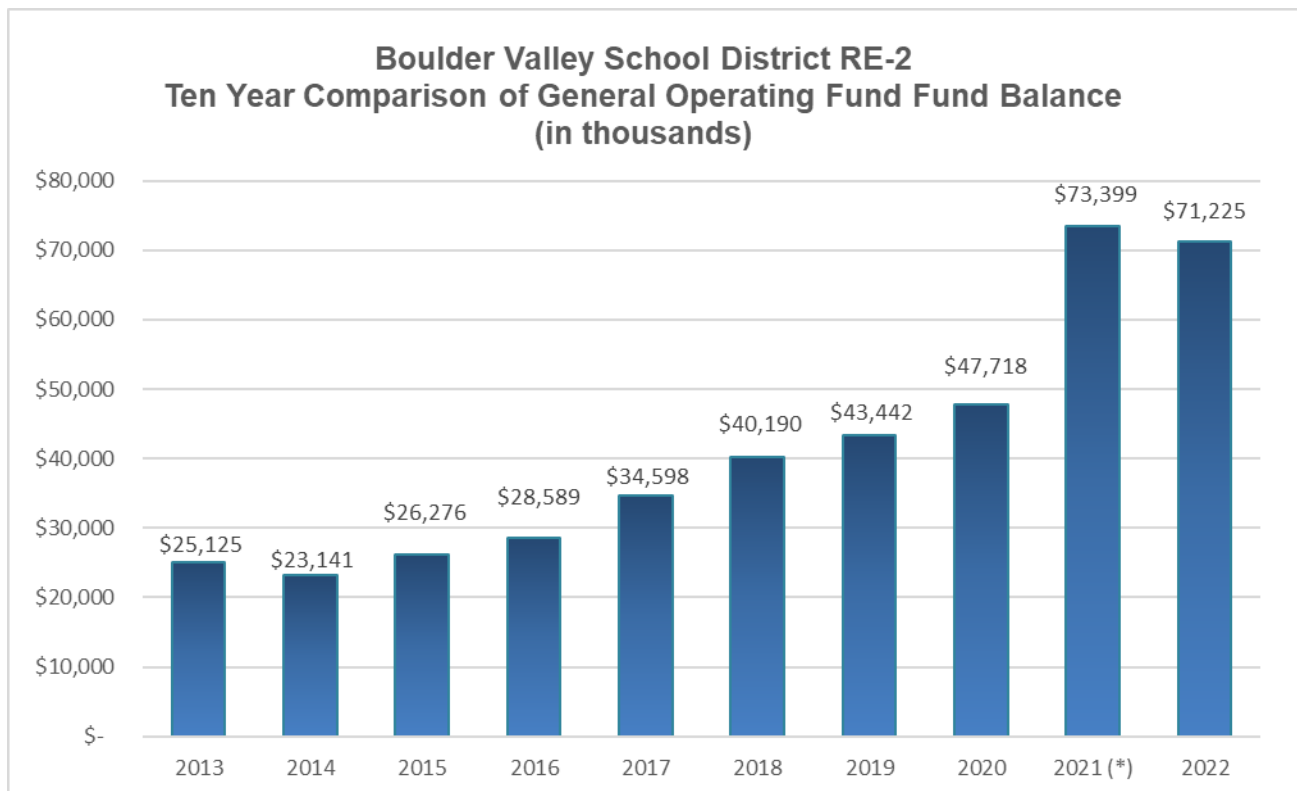
Changes in revenues and expenditures of the General Operating Fund have been explained above as they represent the predominant activity of the General Fund.

**Boulder Valley School District RE-2
General Operating Fund Expenditures By Function
For The Past Five Fiscal Years (Percentages)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Regular Instruction	56.57%	56.52%	56.88%	55.97%	58.48%
Special Instruction	16.46%	16.12%	16.16%	17.75%	15.74%
Instructional Support	8.45%	8.71%	9.15%	9.74%	8.97%
Subtotal Instruction	81.48%	81.35%	82.19%	83.46%	83.19%
School Administration and Operations	12.74%	12.39%	11.73%	10.33%	10.27%
District Wide/Community Services	5.78%	6.26%	6.08%	6.21%	6.45%
Debt Service	0.00%	0.00%	0.00%	0.00%	0.09%
Subtotal Support	18.52%	18.65%	17.81%	16.54%	16.81%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

General Operating Fund expenditures by function for the past five fiscal years are shown in the table above. The district has spent a minimum of 81.35% of General Operating Fund resources on instruction-related activities over the past five fiscal years. The decrease in school administration and operations expenditures from 2018 to 2022 is due primarily to an increased allocation of certain eligible General Operating Fund expenditures to the Operations and Technology Fund.

An analysis of the district's General Operating Fund ending fund balance is shown in the following chart. Over the ten-year period from fiscal year 2012-13 to 2021-22, fund balance of the General Operating Fund has fluctuated from a low of \$23.1 million at June 30, 2014, to a high of \$73.4 million at June 30, 2021.



(*) 2021 fund balance has been restated to include fund balance of the Technology Fund, which was consolidated into the General Operating Fund, as previously discussed.

One of the primary factors causing fluctuations over time is that the district's voters have approved numerous mill levy overrides, as allowed by Colorado Statute. In 1991, 1998 and 2002, the district's voters approved mill levy overrides. In 2010 voters approved an additional mill levy override, which incorporates the previous voter approvals, and allows for a single indexed mill levy override that generates property tax revenues in an amount equal to 25% of the district's total program funding (the maximum amount allowed by the current Colorado School Finance Act), plus a one-time cost of living adjustment from 2002. This allows the override revenue amount to increase as the district's total program increases.

In addition, voters approved an Operations and Technology mill levy in November 2016. As discussed above, this allowed the district to allocate eligible expenses related to operations and maintenance and central support services from the General Operating Fund to the Operations and Technology Fund (\$28.5 million of eligible costs in the current year and \$28.9 million in the prior year).

Fund balance decreased in 2022 due to various revenue and expenditure budget variances discussed below.

General Fund Budgetary Highlights

Colorado local government uniform accounting and budget laws require that a budget be adopted and reported for all funds. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated resources. All appropriations lapse at the end of the fiscal year. Supplemental

appropriations that alter the total expenditures and transfers of any fund must be approved by the board of education.

The board of education adopted the 2021-22 budget in June 2021, and approved the revised budget in January 2022. A surplus from fiscal year 2019-20 caused beginning fund balance to come in \$16.6 million higher than anticipated as part of the 2021-22 budget development process. The surplus was caused by a combination of carryover balances for schools and departments, in addition to revenues exceeding budgeted amounts, and was utilized as follows:

- \$20.6 million increase in budgeted expenditures, excluding transfers and reserves, for carryover items from fiscal year 2020-21 and a \$9.0 million increase to anticipated PERA on-behalf payments from the State.
- \$6.9 million increase to budgeted ending fund balance of the General Operating Fund
- \$5.0 million increase to budgeted ending fund balance of the Differentiated School Support Fund, providing an additional year of funding.
- \$2.1 million increase in budgeted reserves.

The above increases were partially covered by increases in projected state and local revenues.

A Budgetary Comparison Schedule for the General Fund is included on page 86 of this report. Significant differences between final budgeted and actual revenues are as follows:

- Actual revenues were slightly under budget. The district's property tax collection rate was higher than normal, and the district received an additional \$3.4 million in State equalization payment, announced late in fiscal year 2021-22. However, other state revenues were \$9.9 million under budget, due primarily to PERA on-behalf payments from the state being less than anticipated.
- Actual expenditures were \$32.6 million less than budget (8.2%), after deducting unspent reserves. \$7.9 million of the savings is due to carryover related to schools, departments and the Medicaid program that will be spent in the subsequent year. Planned differentiated school support, athletic, preschool and community schools spending was less than budget by \$1.9 million, \$0.2 million, \$0.2 million and \$0.1 million, respectively. Expenditures related to PERA on-behalf payments were also less than budget, as described above. The remaining balance relates to various personnel and other cost savings throughout the General Fund.

Capital Assets and Debt Administration

Capital Assets: The district's investment in capital assets as of June 30, 2022, and 2021, is summarized as follows:

Boulder Valley School District RE-2 Capital Assets (Net of Accumulated Depreciation/Amortization)

Governmental Activities		
	<u>2022</u>	<u>2021 (*)</u>
Land	\$ 10,550,854	\$ 10,550,854
Construction in Progress	4,860,510	38,027,817
Land Improvements	36,276,130	40,324,910
Buildings	775,170,767	765,830,624
Equipment	5,791,794	5,287,734
Vehicles	1,853,508	2,457,246
Leases	1,960,899	1,827,495
	<hr/>	<hr/>
Total Capital Assets	<u>\$ 836,464,462</u>	<u>\$ 864,306,680</u>

(*) As a result of implementation of GASB Statement No. 87, Leases, \$1,827,495 in lease assets has been added to the July 1, 2021 balance presented above. As the lease assets are offset by an equal amount of lease liabilities, the district does not report a restatement of beginning net position.

Changes in capital assets from the prior year include \$11.8 million of capital asset addition, offset by \$39.6 million of depreciation and amortization expense. The majority of current year capital additions are related to projects funded by the district's voter approved debt.

Additional information on the district's capital assets can be found in Note 4 of this report.

Debt Administration: The district's long term debt as of June 30, 2022 and 2021, is summarized as follows:

Boulder Valley School District RE-2 Long Term Debt

Governmental Activities		
	<u>2022</u>	<u>2021 (*)</u>
General Obligation Bonds	\$ 749,265,000	\$ 771,020,000
Bond Premium	72,929,895	78,854,930
Direct Borrowing for Capital Assets	580,608	1,085,529
Leases	1,791,256	1,827,495
Compensated Absences	11,682,263	11,411,707
	<hr/>	<hr/>
Total Long Term Debt	<u>\$ 836,249,022</u>	<u>\$ 864,199,661</u>

(*) As a result of implementation of GASB Statement No. 87, Leases, \$1,827,495 in lease liabilities has been added to the July 1, 2021 balance presented above. As the lease liabilities are offset by an equal amount of lease assets, the district does not report a restatement of beginning net position.

During the current fiscal year, the district repaid \$21.8 million of principal on general obligation bonds and \$1.2 million of principal on lease and other direct borrowing agreements.

The district maintains an “AA+” rating from Fitch Ratings, an “Aa1” rating from Moody’s Investors Services and an “AA+” rating from Standard & Poor’s for its general obligation debt. The district’s ratings are among the highest of any Colorado school district.

State statute limits the amount of general obligation debt a government may issue to 20% of its total assessed valuation. At June 30, 2022, the district’s legal debt limit is \$1,584.6 million, which exceeds the district’s total outstanding debt by \$835.4 million.

Additional information on the district’s long-term obligations can be found in Note 6 of this report.

Economic Factors and Next Year’s Budget

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the district because a major source of funding for the district’s General Operating Fund is determined through the state’s School Finance Act (SFA), established by the state legislature. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to schools.

The majority of the district’s General Operating Fund revenues are a result of state level decisions. The Colorado State Legislature approved the 2022-23 SFA and increased the statewide per pupil base funding by inflation, or 3.5%. For Boulder Valley School District RE-2, the budget stabilization factor in the SFA is expected to equate to \$10.4 million in lost state revenues for 2022-23, down from \$16.5 million for fiscal year 2021-22. Total program funding, defined by the SFA, is projected to be \$273.2 million, an increase of \$10.9 million from the prior year, as the State works to restore cuts to K-12 education funding. As a result, the district’s projected state per pupil revenue (PPR) for 2022-23 is \$9,499 (slightly rounded), up 7.5% from 2020-21 PPR of \$8,837.

For the fiscal year ended June 30, 2022 the district’s required contribution rate to Colorado PERA is 20.90% of covered payroll. As a result of Senate Bill 18-200, the district’s contribution rate will increase to 21.4% of covered payroll for fiscal year 2022-23.

The funded pupil count is an important component of school funding. The SFA identifies a per-pupil funding amount, and the number of full-time students enrolled in a district determines the amount of total funding. The funded pupil count refers to the number of full-time students enrolled in a district. Not all students attend school on a full-time basis; the funded pupil count is different from the total enrollment, or district membership. The official pupil count occurs each October 1 and results in the funded pupil count.

The budget implications are substantial if projected enrollment is not realized. If an unexpected shortfall in actual enrollment occurs, this information is generally received after the close of the

first quarter of the fiscal year and many staffing and program changes cannot be made without significant impacts to students. For this reason, the district generally undertakes a reasonable, yet conservative, projection methodology to reduce the risk of a funding shortfall.

In November 2022, voters approved a ballot measure authorizing the district to issue \$350.0 million in general obligation debt to fund capital projects identified in the Facilities Critical Needs Plan. The district anticipates issuing the first round of General Obligation Bonds in April 2023. The Facilities Critical Needs Plan includes replacing New Vista High School and constructing a new elementary school in Erie, Colorado, among a variety of other deferred maintenance and educational enhancement projects across the district.

Requests for Information

This financial report is designed to provide a general overview of the Boulder Valley School District RE-2's finances for all those with an interest in the district. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

William A. Sutter, SFO, Chief Financial Officer
Boulder Valley School District RE-2
6500 East Arapahoe
P.O. Box 9011
Boulder, Colorado 80301

BASIC FINANCIAL STATEMENTS

Boulder Valley School District RE-2

STATEMENT OF NET POSITION

June 30, 2022

	PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES	COMPONENT UNITS CHARTER SCHOOLS
ASSETS		
Cash and Investments	\$ 181,340,020	\$ 16,442,984
Restricted Cash and Investments	66,717,139	4,171,099
Accounts Receivable	4,056,982	12,006
Taxes Receivable, Net	10,626,814	-
Grants Receivable	2,178,518	-
Inventories	2,809,102	-
Prepaid Items and Other	1,138,861	89,932
Capital Assets, Not Being Depreciated	15,411,364	2,951,417
Capital Assets, Net of Accumulated Depreciation	821,053,098	23,296,937
TOTAL ASSETS	1,105,331,898	46,964,375
DEFERRED OUTFLOWS OF RESOURCES		
Loss on Debt Refunding, Net of Accumulated Amortization	-	2,282,283
Pension Related Items	120,158,761	9,062,838
Other Post-Employment Benefits Related Items	2,355,378	265,160
TOTAL DEFERRED OUTFLOWS OF RESOURCES	122,514,139	11,610,281
LIABILITIES		
Accounts and Retainage Payable	4,128,214	119,508
Accrued Liabilities	3,592,861	-
Accrued Compensation and Benefits	29,178,876	1,652,956
Unearned Revenues	2,522,703	79,660
Accrued Interest Payable	2,755,016	244,706
Claims Payable	1,564,777	-
Due to Other Government	21,537,687	
Noncurrent Liabilities, Due Within One Year	31,889,642	793,361
Noncurrent Liabilities, Due in More Than One Year		
Long-Term Debt	804,359,380	13,818,433
Net Pension Liability	473,630,099	29,252,622
Net Other Post-Employment Benefits Liability	22,914,376	1,415,252
TOTAL LIABILITIES	1,398,073,631	47,376,498
DEFERRED INFLOWS OF RESOURCES		
Pension Related Items	241,196,175	14,289,129
Other Post-Employment Benefits Related Items	9,027,423	521,793
TOTAL DEFERRED INFLOWS OF RESOURCES	250,223,598	14,810,922
NET POSITION		
Net Investment in Capital Assets	39,188,952	14,273,324
Restricted for Debt Service	48,266,923	2,227,700
Restricted for Multiple Year Obligations	285,884	-
Restricted for Medicaid	498,157	-
Restricted for Operations and Technology	17,908,487	1,907,086
Restricted for Emergencies	11,979,811	999,941
Restricted for Scholarships	-	1,471,481
Restricted for Advanced Placement Testing	-	11,134
Restricted for Repair and Maintenance	-	205,213
Restricted for Special Education	-	150,000
Restricted for Capital Renewal	-	145,197
Restricted for Donations	-	21,560
Unrestricted	(538,579,406)	(25,025,400)
TOTAL NET POSITION	\$ (420,451,192)	\$ (3,612,764)

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2

STATEMENT OF ACTIVITIES

Year Ended June 30, 2022

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Instruction	\$ 189,026,704	\$ 11,650,392	\$ 38,617,188	\$ 460,517
Supporting Services	107,668,185	7,959,842	21,998,649	17,868
Interest Expense	29,348,634	-	-	-
TOTAL PRIMARY GOVERNMENT	\$ 326,043,523	\$ 19,610,234	\$ 60,615,837	\$ 478,385
COMPONENT UNITS				
Charter Schools	23,616,122	1,048,822	3,147,849	579,262
TOTAL COMPONENT UNITS	\$ 23,616,122	\$ 1,048,822	\$ 3,147,849	\$ 579,262

GENERAL REVENUES

Local Property Taxes
 Specific Ownership Taxes
 State Equalization
 Grants and Contributions Not Restricted to Specific Programs
 Investment Earnings
 Per Pupil Revenues
 Other

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES	COMPONENT UNITS CHARTER SCHOOLS
\$ (138,298,607)	\$ -
(77,691,826)	-
(29,348,634)	-
(245,339,067)	-
	(18,840,189)
	(18,840,189)
378,961,529	-
18,052,489	-
45,871,548	-
2,335	316,122
300,853	395
-	29,558,608
2,955,382	410,912
446,144,136	30,286,037
200,805,069	11,445,848
(621,256,261)	(15,058,612)
\$ (420,451,192)	\$ (3,612,764)

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2

BALANCE SHEET GOVERNMENTAL FUNDS June 30, 2022

	GENERAL	GRANTS	BOND REDEMPTION	2014 BUILDING
ASSETS				
Cash and Investments	\$ 134,629,351	\$ -	\$ -	\$ -
Restricted Cash and Investments	74,258	-	49,420,780	17,222,101
Accounts Receivable	709,658	664,872	-	-
Taxes Receivable, Net	7,948,559	-	1,601,159	-
Grants Receivable	-	2,169,650	-	8,868
Due from Other Funds	1,565,668	-	-	-
Inventories	2,394,993	-	-	-
Prepaid Items	999,187	-	-	-
Deposits	139,674	-	-	-
TOTAL ASSETS	\$ 148,461,348	\$ 2,834,522	\$ 51,021,939	\$ 17,230,969
LIABILITIES				
Accounts and Retainage Payable	\$ 1,924,591	\$ 178,032	\$ -	\$ 245,621
Accrued Liabilities	3,592,861	-	-	-
Accrued Compensation and Benefits	28,154,712	96,418	-	-
Due to Other Funds	-	1,565,668	-	-
Due to Other Government	21,537,687	-	-	-
Unearned Revenues	696,562	994,404	-	-
TOTAL LIABILITIES	55,906,413	2,834,522	-	245,621
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	626,804	-	138,232	-
FUND BALANCES				
Nonspendable	3,394,180	-	-	-
Restricted	11,016,687	-	50,883,707	16,985,348
Assigned	-	-	-	-
Unassigned	77,517,264	-	-	-
TOTAL FUND BALANCES	91,928,131	-	50,883,707	16,985,348
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 148,461,348	\$ 2,834,522	\$ 51,021,939	\$ 17,230,969

The accompanying notes are an integral part of the financial statements.

NONMAJOR GOVERNMENTAL FUNDS		TOTAL
\$	33,557,599	\$ 168,186,950
	-	66,717,139
	2,667,614	4,042,144
	1,077,096	10,626,814
	-	2,178,518
	-	1,565,668
	414,109	2,809,102
	-	999,187
	-	139,674
<hr/>		<hr/>
\$	37,716,418	\$ 257,265,196
<hr/>		<hr/>
\$	896,070	\$ 3,244,314
	-	3,592,861
	927,746	29,178,876
	-	1,565,668
	-	21,537,687
	831,737	2,522,703
<hr/>		<hr/>
	2,655,553	61,642,109
<hr/>		<hr/>
	89,395	854,431
<hr/>		<hr/>
	149,980	3,544,160
	20,355,763	99,241,505
	14,465,727	14,465,727
	-	77,517,264
<hr/>		<hr/>
	34,971,470	194,768,656
<hr/>		<hr/>
\$	37,716,418	\$ 257,265,196
<hr/>		<hr/>

The accompanying notes are an integral part of the financial statements.



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Boulder Valley School District RE-2
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

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

Total Fund Balances	\$ 194,768,656
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	836,464,462
Other long-term assets are not available to pay for current year expenditures and, therefore, are reported as unavailable revenue in the funds.	854,431
An internal service fund is used by management to charge the costs of employee health and dental insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	10,719,231
Long-term liabilities and related items, including bonds payable (\$749,265,000), bond premium (\$72,929,895), direct borrowing (\$580,608), leases (\$1,791,256), compensated absences (\$11,682,263), and accrued interest payable (\$2,755,016) are not due and payable in the current year and, therefore, are not reported in the funds.	(839,004,038)
Net pension (\$473,630,099) and net OPEB (\$22,914,376) liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(496,544,475)
Deferred outflows of resources related to pensions \$120,158,761 and OPEB \$2,355,378 used in governmental activities are not financial resources and, therefore, are not reported in the funds.	122,514,139
Deferred inflows of resources related to pensions (\$241,196,175) and OPEB (\$9,027,423) used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.	(250,223,598)
Net Position of Governmental Activities	<u>\$ (420,451,192)</u>

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2022

	GENERAL	GRANTS	BOND REDEMPTION	2014 BUILDING
REVENUES				
Local Sources	\$ 320,693,257	\$ 420,835	\$ 58,275,179	\$ 151,372
State Sources	62,071,404	4,398,610	-	-
Federal Sources	3,457,117	16,181,682	-	8,868
TOTAL REVENUES	386,221,778	21,001,127	58,275,179	160,240
EXPENDITURES				
Current				
Instruction	261,632,015	11,083,320	-	-
Supporting Services	101,403,162	9,917,807	2,050	-
Capital Outlay	-	-	-	13,071,709
Debt Service				
Principal	306,331	-	21,755,000	-
Interest	14,141	-	35,312,650	-
TOTAL EXPENDITURES	363,355,649	21,001,127	57,069,700	13,071,709
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	22,866,129	-	1,205,479	(12,911,469)
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	100,055	-	-	-
Debt Financing from Leases	617,562	-	-	-
Transfers In	-	-	-	-
Transfers Out	(8,246,919)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(7,529,302)	-	-	-
NET CHANGE IN FUND BALANCES	15,336,827	-	1,205,479	(12,911,469)
FUND BALANCES, Beginning	76,591,304	-	49,678,228	29,896,817
FUND BALANCES, Ending	\$ 91,928,131	\$ -	\$ 50,883,707	\$ 16,985,348

The accompanying notes are an integral part of the financial statements.

NONMAJOR GOVERNMENTAL FUNDS		TOTAL	
\$	49,054,557	\$	428,595,200
	3,691,260		70,161,274
	11,921,984		31,569,651
	<u>64,667,801</u>		<u>530,326,125</u>
	9,436,860		282,152,195
	59,796,748		171,119,767
	2,020,369		15,092,078
	878,822		22,940,153
	32,841		35,359,632
	<u>72,165,640</u>		<u>526,663,825</u>
	<u>(7,497,839)</u>		<u>3,662,300</u>
	-		100,055
	26,431		643,993
	8,246,919		8,246,919
	-		(8,246,919)
	<u>8,273,350</u>		<u>744,048</u>
	775,511		4,406,348
	34,195,959		190,362,308
\$	<u><u>34,971,470</u></u>	\$	<u><u>194,768,656</u></u>

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2022

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

Net Change in Fund Balances	\$ 4,406,348
Capital outlays to acquire capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are reported as assets in the statement of net position and allocated over their estimated useful lives as annual depreciation/amortization expense in the statement of activities. This is the amount by which depreciation/amortization expense (\$39,620,387) exceeded capital outlay and lease expense of \$11,778,169 in the current year.	(27,842,218)
Revenues that do not provide current financial resources are unavailable in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in unavailable property tax revenue.	(3,577,588)
Repayments of debt principal are expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.	22,940,153
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt related items: amortization of bond premium \$5,925,035 and debt financing from leases (\$643,993).	5,281,042
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported expenditures in the governmental funds. This amount represents the change in accrued interest payable \$85,963 and compensated absences (\$270,556).	(184,593)
An internal service fund is used by management to charge the costs of employee health and dental insurance to individual funds. The net revenue of the internal service fund is included in governmental activities in the statement of activities.	2,081,016
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This is the amount of net pension expense \$194,941,558 and net OPEB expense \$2,759,351 not reported in the governmental funds.	197,700,909
Change in Net Position of Governmental Activities	<u>\$ 200,805,069</u>

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2022

**GOVERNMENTAL
ACTIVITIES**

**INTERNAL
SERVICE FUNDS**

ASSETS

Current

Cash and Investments

\$ 13,153,070

Accounts Receivable

14,838

TOTAL ASSETS

13,167,908

LIABILITIES

Current

Accounts Payable

883,900

Claims Payable

1,564,777

TOTAL LIABILITIES

2,448,677

NET POSITION

Unrestricted

10,719,231

TOTAL NET POSITION

\$ 10,719,231

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2022

	GOVERNMENTAL ACTIVITIES
	INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Premiums and Services	\$ 37,569,577
Other	116,600
	<hr/>
TOTAL OPERATING REVENUES	37,686,177
	<hr/>
OPERATING EXPENSES	
Personnel	458,470
Insurance Premiums and Claims	32,670,782
Administrative Fees and Other	2,475,909
	<hr/>
TOTAL OPERATING EXPENSES	35,605,161
	<hr/>
CHANGE IN NET POSITION	2,081,016
	<hr/>
NET POSITION, Beginning	8,638,215
	<hr/>
NET POSITION, Ending	\$ 10,719,231
	<hr/>

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2022

GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS

Cash Flows From Operating Activities

Premiums Received and Other Receipts	\$ 37,686,177
Cash Payments for Premiums, Claims and Other Expenses	(34,827,120)
Cash Paid to Employees for Salaries and Benefits	<u>(458,470)</u>

Net Cash Provided (Used) by Operating Activities	<u>2,400,587</u>
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,400,587
--	-----------

CASH AND CASH EQUIVALENTS, Beginning

10,752,483

CASH AND CASH EQUIVALENTS, Ending

<u>\$ 13,153,070</u>

RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Change in Net Position	\$ 2,081,016
Adjustments to Reconcile Change in Net Position to Net Cash Provided (Used) by Operating Activities	
Changes in Assets and Liabilities Related to Operations	
Accounts Receivable	(14,838)
Accounts Payable	883,900
Claims Payable	<u>(549,491)</u>

Net Cash Provided (Used) by Operating Activities	<u>\$ 2,400,587</u>
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The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

June 30, 2022

	PRIVATE PURPOSE TRUST FUND	FRONT RANGE BOCES CUSTODIAL FUND
ASSETS		
Cash and Investments	\$ 1,257,921	\$ 368,399
TOTAL ASSETS	1,257,921	368,399
LIABILITIES		
Accounts Payable	-	10,993
Accrued Liabilities	-	7,517
TOTAL LIABILITIES	-	18,510
NET POSITION		
Held in Trust	1,257,921	-
Restricted for Other Governments	-	349,889
TOTAL NET POSITION	\$ 1,257,921	\$ 349,889

The accompanying notes are an integral part of the financial statements.

Boulder Valley School District RE-2

STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUNDS

Year Ended June 30, 2022

	PRIVATE PURPOSE TRUST FUND	FRONT RANGE BOCES CUSTODIAL FUND
ADDITIONS		
Contributions and Investment Earnings	\$ 7,933	\$ 275,933
DEDUCTIONS		
Scholarships and Awards	500	-
Personnel	-	156,859
Purchased Services	63,875	82,939
Other	-	8,966
TOTAL DEDUCTIONS	64,375	248,764
CHANGE IN FIDUCIARY NET POSITION	(56,442)	27,169
FIDUCIARY NET POSITION, Beginning	1,314,363	322,720
FIDUCIARY NET POSITION, Ending	<u>\$ 1,257,921</u>	<u>\$ 349,889</u>

The accompanying notes are an integral part of the financial statements.



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Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Boulder Valley School District RE-2 (the "district") conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the district, organizations for which the district is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the district. All funds, organizations, institutions, agencies, departments and offices 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 exists if the district appoints a voting majority of the organization's governing board or if the organization is fiscally dependent, and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on, the district.

Based upon the application of this criteria, the district includes five charter schools within its reporting entity. The charter schools are public schools authorized by State statutes to provide alternatives for parents, pupils and teachers. The charter schools are fiscally dependent on the district and their exclusion would render the district's financial statements misleading. Since the charter schools have separately elected boards, the balances and transactions of the charter schools are discretely presented in the financial statements. Separate financial statements may be obtained by contacting the schools individually at the following addresses: Boulder Preparatory High School at 5075 Chaparral Court, Boulder, Colorado 80301; Horizons K-8 School at 4545 Sioux Drive, Boulder, Colorado 80303; Peak to Peak Charter School at 800 Merlin Drive, Lafayette, Colorado 80026; Summit Middle School at 4655 Hanover Avenue, Boulder, Colorado, 80305; and Justice High School at 805 Excalibur, Lafayette, Colorado 80026.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the district and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the district is financially accountable.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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 segment 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. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district's government-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and trust fund financial statements. Revenues are recorded when earned and expenses are recorded when the 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*. 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 year or soon enough thereafter to pay liabilities of the current year. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end of the current year and within 90 days of the end of the current year for grants.

Taxes, intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the district.

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.

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 the fund's principal ongoing operations. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When both restricted and unrestricted resources are available for a specific use, it is the district's practice to use restricted resources first, then unrestricted resources as they are needed.

The district reports the following major governmental funds:

The *General Fund* is the district's primary operating fund. It accounts for all financial resources of the district, except those required to be accounted for in another fund.

The *Grants Fund* accounts for monies received from various federal, state and local grant programs.

The *Bond Redemption Fund* accounts for property taxes restricted for the payment of long-term debt obligations of the district.

The *2014 Building Fund* reports bond proceeds and other revenues to be used for major building repairs and renovations.

Additionally, the district reports the following fund types:

The *Internal Service Funds* account for the district's employee health and dental insurance programs, which are partially self-insured by the district.

The *Fiduciary Funds* account for the activities of various scholarship accounts and other resources held by the district in a purely custodial capacity.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Equity

Cash and Investments - The district utilizes the pooled cash concept whereby cash balances of each of the district's funds and component units are pooled and invested by the district. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Investments are reported at fair value, net asset value, or amortized cost depending on the type of investment.

For purposes of the statement of cash flows, the district considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Investments in pooled cash are considered to be cash equivalents.

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied in the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes of 1% of the total levy.

Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *due from other funds* and *due to other funds*.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Equity (Continued)

Inventories - Materials and supplies inventories are stated at average cost using the first-in/first-out (FIFO) method. Food Services Fund inventories consist of purchased and donated commodities. Donated commodities, received at no cost under a program supported by the federal government, are valued based upon the cost furnished by the federal government.

Inventory is recorded as an asset when individual items are purchased. When they are consumed, they are recorded as expenses in the government-wide financial statements or as expenditures in the governmental fund financial statements.

Prepaid Items - Payments made to vendors for services that will benefit subsequent years are recorded as prepaid items in the government-wide and fund financial statements using the consumption method.

Capital Assets - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the district as assets that have initial lives extending beyond one fiscal year and have a unit cost of \$10,000 or more, except for major capital outlays for buildings and improvements that shall have a total cost greater than \$50,000.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1 below). Donated capital assets are recorded at acquisition price at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materiality extend asset lives are not capitalized.

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

Land Improvements	15 to 20 years
Buildings	50 years
Equipment and Vehicles	5 to 20 years

Deferred Outflows of Resources - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The district reports certain items in this category related to its defined benefit pension and OPEB plans (see Notes 9 and 10).

Accrued Compensation 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, are reflected as a liability in the accompanying financial statements.

Unearned Revenues - Unearned revenues include grant funds that have been collected but the eligibility requirements have not been met, and tuition and fees received in advance.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Equity (Continued)

Due to other Government - Amount due to other government represents excess revenues received from the State in error, that were returned to the State September 27, 2022.

Compensated Absences - District policy allows unlimited accumulation of sick time and accumulation of vacation time to a maximum of 40 days for certain personnel classifications.

Accrued sick leave is paid to those eligible employees upon termination of employment at varying rates based upon longevity and/or classification. Eligible employee groups include administration, professional technical, clerical, service, paraeducators, and teacher frozen sick.

Accrued vacation is paid to those eligible employees upon termination of employment.

Compensated absences are recognized as current salary costs when earned in the proprietary funds and when due in the governmental funds. A long-term liability has been recorded in the government-wide financial statements for accrued compensated absences.

Long-Term Debt - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources in the year debt is issued. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

Leases - The district is a lessee for noncancellable leases of equipment. The district recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the government-wide financial statements.

At the commencement of a lease, the district initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the district determines (1) the discount rate, (2) lease term, and (3) lease payments.

- The district uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the district generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the district is reasonably certain to exercise.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Equity (Continued)

The district monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Net Pension Liability - The district reports a net pension liability for its proportionate share of PERA's unfunded pension liability, which is expected to be liquidated primarily with resources of the General Fund. See Note 9 for additional information.

Net OPEB Liability - The district reports a net OPEB liability for its proportionate share of PERA's unfunded OPEB liability, which is expected to be liquidated primarily with resources of the General Fund. See Note 10 for additional information.

Deferred Inflows of Resources - In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report as deferred inflows of resources unavailable revenues from property taxes which are deferred and recognized as an inflow of resources in the period that the amounts are earned. In the statement of net position, the district reports certain items in this category related to its defined benefit pension and OPEB plans (see Notes 9 and 10).

Fund Equity - At the governmental fund financial reporting level, fund equity is classified as *fund balance*. For all other reporting, it is classified as *net position*.

Net Position - Net investment in capital assets represent the district's capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. Restricted net position represents resources with legal or contractual obligations to spend in accordance with restrictions imposed by external third parties. The unrestricted classification includes all net position not invested in capital assets or restricted.

Fund Balance - In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the district is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable fund balance** - Amounts that are not in a spendable form or are either legally or contractually required to be maintained intact. Examples include prepaid items and supplies inventory. Certain food inventories are excluded as they will be sold rather than consumed.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Equity (Continued)

- Restricted fund balance - Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, contract provisions, or by enabling legislation.
- Committed fund balance - Amounts constrained to specific purposes through resolution by the board of education are reported as committed. Amounts cannot be used for any other purpose unless the board takes the same action to modify or rescind the commitment.
- Assigned fund balance - Amounts constrained by the district for specific purposes, but are neither restricted nor committed. Through resolution, the board of education has authorized the district's superintendent to assign fund balances.
- Unassigned fund balance - The residual amount reported when the balances do not meet any of the above criterion. The district reports positive unassigned fund balance only in the general fund. Negative unassigned balances may be reported in all funds.

Fund Balance Policy - The district's policy is to have a sufficient balance in the General Fund with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The district shall strive to maintain a yearly fund balance in the General Operating Fund in which the total fund balance is 3% of the total operating expenditures in addition to any amounts required by statute. At June 30, 2022, unassigned fund balance of the General Operating Fund was sufficient to meet this policy.

Flow Assumptions - 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.

Revenues

Property Taxes - Property taxes for a calendar year are certified in arrears on December 10 and attached as a lien on the property the previous January 1. For example, property taxes owed in 2022 are certified by the district to the county in December 2021 and are available for collection on the levy date, January 1. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. Property tax receipts collected by the county are generally remitted to the district in the subsequent month.

State Revenues - The district receives unrestricted state equalization revenues and the charter schools receive capital construction funding as required by state statutes.

Interest Income - Interest income earned on pooled cash is recorded as revenue in the General Fund. Interest income from the Bond Redemption Fund, and Building Fund and certain Trust and Agency Fund accounts is recorded when earned in the related fund.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

On-behalf Payments

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

Adoption of New Accounting Standard

In June 2017, the Governmental Accounting Standards Board (GASB) adopted Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows or outflows of resources to be recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financing the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Due to the hardships caused by the global pandemic, the implementation of GASB 87 was voted to defer the effective date for governmental organizations for one year. Accordingly, the district adopted the requirements of the guidance effective July 1, 2021. The implementation of this standard resulted in the district reporting a right-to-use asset and a lease liability as disclosed in Note 4 and Note 6.

NOTE 2: CASH AND INVESTMENTS

At June 30, 2022, the district had the following cash and investments:

Cash on Hand	\$ 48,950
Deposits	19,238,004
Investments	<u>236,359,595</u>
Total	<u><u>\$ 255,646,549</u></u>

Cash and investments are reported in the financial statements as follows:

Primary Government Cash and Investments	\$ 181,340,020
Primary Government Restricted Cash and Investments	66,717,139
Fiduciary Funds Cash and Investments	1,626,320
Charter School Cash Held by District*	<u>5,963,070</u>
Total	<u><u>\$ 255,646,549</u></u>

* Not inclusive of all charter school cash.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial 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 uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits.

Investments

The district is required to comply with state statutes and district policy which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The district had the following investments at June 30, 2022:

	Less than 1 year	1 to 5 years	Total	Rating- Rating Agency
Governmental Activities				
Money Market Mutual Fund	\$ 79,538	\$ -	\$ 79,538	AAAm-S&P
Local Government Investment Pool	236,280,057	-	236,280,057	AAAm-S&P
	<u>\$ 236,359,595</u>	<u>\$ -</u>	<u>\$ 236,359,595</u>	
Component Units				
Money Market Mutual Fund	\$ 1,048,048	\$ -	\$ 1,048,048	AAAm-S&P
CSAFE - Cash Fund	1,707,309	-	1,707,309	AAAmf-Fitch
CSAFE - Core Fund	463,703	-	463,703	AAAf/S1-Fitch
Local Government Investment Pool	7,069,632	-	7,069,632	AAAm-S&P
	<u>\$ 10,288,692</u>	<u>\$ -</u>	<u>\$ 10,288,692</u>	

Interest Rate Risk - State statutes generally limit the maturity date of investment securities to five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - The district has no policy toward credit risk other than to follow State statutes, which limit certain investments to those with specified ratings provided by nationally recognized statistical rating organizations, depending on the type of investment.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of Credit Risk - State statutes do not limit the amount the district may invest in one issuer, except for corporate debt securities.

Local Government Investment Pool - At June 30, 2022, the district had \$236,280,057 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating Colotrust. The pool operates in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended, which includes the maintenance of each share equal in value to \$1.00. Investments within Colotrust are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. This district's investment in Colotrust is measured using net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Fair Value of Investments

The district categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, matrix pricing to value securities based on the securities' relationship to benchmark quoted prices, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2022.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 2: CASH AND INVESTMENTS (Continued)

Fair Value of Investments (Continued)

<u>Investments by Fair Value Levels</u>	<u>Balance June 30, 2022</u>	<u>Fair Value Measurement Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Component Units				
Endowment (held with Community First Foundation)	\$ 1,437,241	\$ -	\$ -	\$ 1,437,241
Common Stock	39,330	39,330	-	-
Total	<u>\$ 1,476,571</u>	<u>\$ 39,330</u>	<u>\$ -</u>	<u>\$ 1,437,241</u>

Money market mutual funds held by the district and component unit are valued at amortized cost. Component unit investments also include \$242,956 held in a money market fund valued at amortized cost and a \$1,437,241 endowment, the value for which is based on unobservable inputs including information from owner-to-owner transactions and the endowment's own assumptions.

Restricted Cash and Investments

Restricted cash and investments include \$49,420,780 in the Bond Redemption Fund restricted for future debt service payments, \$17,222,101 in the 2014 Building Fund for unspent bond proceeds restricted for capital projects and \$74,258 in the General Fund held on behalf of employee flexible spending amounts.

NOTE 3: INTERFUND TRANSFERS

<u>Due from Other Funds</u>	<u>Due to Other Funds</u>	<u>Balance</u>
General Fund	Grants Fund	<u>\$ 1,565,668</u>
Total		<u>\$ 1,565,668</u>

The internal balance above represents a negative cash balance in the Grants Fund, which will be satisfied from operations in the subsequent year.

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Balance</u>
Capital Reserve Fund	General Fund	\$ 2,794,873
Transportation Fund	General Fund	<u>5,452,046</u>
Total		<u>\$ 8,246,919</u>

The General Fund transfers a portion of its funding to the Capital Reserve Fund to be used for capital purposes. The General Fund subsidizes the student transportation program reported in the Transportation Fund.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022, is summarized below.

	Balances(*) 7/1/21	Additions	Deletions	Balances 6/30/22
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 10,550,854	\$ -	\$ -	\$ 10,550,854
Construction in Progress	38,027,817	11,016,140	(44,183,447)	4,860,510
Total Capital Assets, Not Being Depreciated	48,578,671	11,016,140	(44,183,447)	15,411,364
Capital Assets, Being Depreciated				
Land Improvements	67,032,050	-	-	67,032,050
Buildings	1,048,620,032	42,922,099	-	1,091,542,131
Equipment	9,570,872	1,335,599	-	10,906,471
Vehicles	21,820,375	43,785	(46,576)	21,817,584
Total Capital Assets, Being Depreciated	1,147,043,329	44,301,483	(46,576)	1,191,298,236
Less Accumulated Depreciation For				
Land Improvements	26,707,140	4,048,780	-	30,755,920
Buildings	282,789,408	33,581,956	-	316,371,364
Equipment	4,283,138	831,539	-	5,114,677
Vehicles	19,363,129	647,523	(46,576)	19,964,076
Total Accumulated Depreciation	333,142,815	39,109,798	(46,576)	372,206,037
Total Capital Assets, Being Depreciated, Net	813,900,514	5,191,685	-	819,092,199
Lease Assets Being Amortized				
Equipment	707,681	617,562	-	1,325,243
Vehicles	1,119,814	26,431	-	1,146,245
Total Lease Assets, Being Amortized	1,827,495	643,993	-	2,471,488
Less Accumulated Amortization For				
Equipment	-	276,092	-	276,092
Vehicles	-	234,497	-	234,497
Total Accumulated Amortization	-	510,589	-	510,589
Total Lease Assets, Being Amortized, Net	1,827,495	133,404	-	1,960,899
Governmental Activities Capital Assets, Net	\$ 864,306,680	\$ 16,341,229	\$ (44,183,447)	\$ 836,464,462

(*) As a result of implementation of GASB Statement No. 87, *Leases*, \$1,827,495 in lease assets has been added to the July 1, 2021 balance presented above. As the lease assets are offset by an equal amount of lease liabilities, the district does not report a restatement of beginning net position.

Depreciation/amortization expense was charged to programs of the district as follows:

Governmental Activities	
Instruction	\$ 34,469,737
Supporting Services	5,150,650
Total	<u>\$ 39,620,387</u>

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 4: CAPITAL ASSETS (Continued)

	Balances 7/1/21	Additions	Deletions	Balances 6/30/22
Component Units				
Capital Assets, Not Being Depreciated				
Land	\$ 2,505,594	\$ -	\$ -	\$ 2,505,594
Construction in Progress	632,398	367,279	(553,854)	445,823
Total Capital Assets, Not Being Depreciated	<u>3,137,992</u>	<u>367,279</u>	<u>(553,854)</u>	<u>2,951,417</u>
Capital Assets, Being Depreciated				
Land Improvements	4,270,860	119,463	-	4,390,323
Buildings	29,459,344	188,494	(23,217)	29,624,621
Equipment	661,460	285,049	(90,296)	856,213
Total Capital Assets, Being Depreciated	<u>34,391,664</u>	<u>593,006</u>	<u>(113,513)</u>	<u>34,871,157</u>
Less Accumulated Depreciation For				
Land Improvements	2,093,022	188,106	-	2,281,128
Buildings	8,272,573	633,278	(8,513)	8,897,338
Equipment	397,147	49,429	(50,822)	395,754
Total Accumulated Depreciation	<u>10,762,742</u>	<u>870,813</u>	<u>(59,335)</u>	<u>11,574,220</u>
Total Capital Assets, Being Depreciated, Net	<u>23,628,922</u>	<u>(277,807)</u>	<u>(54,178)</u>	<u>23,296,937</u>
Component Units Capital Assets, Net	<u>\$ 26,766,914</u>	<u>\$ 89,472</u>	<u>\$ (608,032)</u>	<u>\$ 26,248,354</u>

NOTE 5: SHORT-TERM DEBT

During the year ended June 30, 2022, the district borrowed \$54,597,942 from the state-sponsored interest-free loan program to provide cash flow throughout the fiscal year. The loan was paid in full by June 30, 2022, from property taxes received primarily from February through June. The schedule of changes is summarized below.

	Balances 6/30/21	Additions	Payments	Balances 6/30/22
State-sponsored interest-free loan	\$ -	\$ 54,597,942	\$ 54,597,942	\$ -
Total	<u>\$ -</u>	<u>\$ 54,597,942</u>	<u>\$ 54,597,942</u>	<u>\$ -</u>

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 6: LONG-TERM DEBT

Following is a summary of long-term debt transactions of the district for the year ended June 30, 2022.

	Balances(*) 7/1/21	Additions	Payments	Balances 6/30/22	Due Within One Year
Governmental Activities					
General Obligation Bonds	\$ 771,020,000	\$ -	\$ 21,755,000	\$ 749,265,000	\$ 22,840,000
Bond Premium	78,854,930	-	5,925,035	72,929,895	-
Direct Borrowing	1,085,529	-	504,921	580,608	346,850
Leases	1,827,495	643,993	680,232	1,791,256	636,302
Compensated Absences	11,411,707	7,321,024	7,050,468	11,682,263	8,066,490
Total	<u>\$ 864,199,661</u>	<u>\$ 7,965,017</u>	<u>\$ 35,915,656</u>	<u>\$ 836,249,022</u>	<u>\$ 31,889,642</u>

(*) As a result of implementation of GASB Statement No. 87, *Leases*, \$1,827,495 in lease liabilities has been added to the July 1, 2021 balance presented above. As the lease liabilities are offset by an equal amount of lease assets, the district does not report a restatement of beginning net position.

Compensated absences are expected to be liquidated primarily with resources of the General Fund.

General Obligation Bonds

General obligation bonds payable at June 30, 2022, are comprised of the following issues:

\$136,520,000 General Obligation Bonds, Series 2019A.

Issued to implement a district-wide capital construction and improvement program.

Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2048. Interest accrues at rates ranging from 5.00% to 6.00%. \$ 122,075,000

\$162,745,000 General Obligation Refunding Bonds, Series 2019B.

Issued to refund the General Obligation Bonds, Series 2009. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2034. Interest accrues at rates ranging from 3.00% to 5.00%.

140,575,000

\$190,000,000 General Obligation Bonds, Series 2017A.

Issued to implement a district-wide capital construction and improvement program.

Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2047. Interest accrues at rates ranging from 5.00% to 5.25%. 190,000,000

\$93,740,000 General Obligation Refunding Bonds, Series 2017B.

Issued to refund the General Obligation Bonds, Series 2007. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2028. Interest accrues at rates ranging from 2.00% to 4.00%.

61,615,000

\$250,000,000 General Obligation Bonds, Series 2015.

Issued to implement a district-wide capital construction and improvement program.

Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2044. Interest accrues at rates ranging from 4.00% to 5.00%. 235,000,000

Total

\$ 749,265,000

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 6: LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 22,840,000	\$ 34,239,100	\$ 57,079,100
2024	18,125,000	33,282,575	51,407,575
2025	18,975,000	32,411,025	51,386,025
2026	19,865,000	31,497,025	51,362,025
2027	20,805,000	30,538,550	51,343,550
2028 - 2032	119,500,000	136,871,569	256,371,569
2033 - 2037	148,710,000	107,175,944	255,885,944
2038 - 2042	187,395,000	67,076,000	254,471,000
2043 - 2047	168,980,000	20,542,237	189,522,237
2048 - 2049	24,070,000	791,050	24,861,050
Total	<u>\$ 749,265,000</u>	<u>\$ 494,425,075</u>	<u>\$ 1,243,690,075</u>

Direct Borrowing

The district purchases school buses under a master purchase agreement and finances a portion of the purchase price. The titles to the buses are held by the creditor and will be released to the district when the debts are fully repaid.

On June 30, 2016, the district financed 10 school buses in the amount of \$1,117,800, with a fixed interest rate of 1.40% per year to be repaid over 7 years.

On October 26, 2016, the district financed 17 school buses in the amount of \$1,855,550, with a fixed interest rate of 1.60% per year to be repaid over 7 years.

On December 4, 2019, the district financed 16 school buses in the amount of \$526,650, with a fixed interest rate of 2.44% per year to be repaid over 7 years.

Annual debt service requirements to maturity for direct borrowing agreements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 346,850	\$ 11,874	\$ 358,724
2024	76,050	5,701	81,751
2025	77,904	3,847	81,751
2026	79,804	1,946	81,750
Total	<u>\$ 580,608</u>	<u>\$ 23,368</u>	<u>\$ 603,976</u>

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 6: LONG-TERM DEBT (Continued)

Lease obligations

The district leases copiers and certain vehicles for various terms under long-term non-cancellable lease agreements. The district recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. At the commencement of the lease, the district measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made on or before the lease commencement date, plus certain initial indirect costs. Subsequently, the lease asset is amortized on a straight line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with other long-term debt on the statement of net position. The leases expire at various dates through 2027 and require monthly debt service payments at interest rates ranging from 1.3% per year to 2.8% per year. Copier lease payment require additional variable rate payments based on the number of copies made on each machine, ranging from \$0.0025 to \$0.0359 per copy. The district incurred variable charges of approximately \$263,000 for the fiscal year ended June 30, 2022.

Annual debt service requirements to maturity for lease agreements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 636,302	\$ 19,982	\$ 656,284
2024	569,319	11,969	581,288
2025	429,478	4,918	434,396
2026	152,419	870	153,289
2027	3,738	39	3,777
Total	<u>\$ 1,791,256</u>	<u>\$ 37,778</u>	<u>\$ 1,829,034</u>

Component Units

Changes in long-term debt of the Component Units for the year ended June 30, 2022, were as follows:

	<u>Balances 7/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances 6/30/22</u>	<u>Due Within One Year</u>
Loan Payable	\$ 136,062	\$ -	\$ 11,265	\$ 124,797	\$ 12,980
Note Payable	650,726	-	650,726	-	-
Bonds Payable	14,105,000	-	740,000	13,365,000	770,000
Bond Premium	831,476	-	63,960	767,516	-
Compensated Absences	115,976	312,480	73,975	354,481	2,795
Total	<u>\$ 15,839,240</u>	<u>\$ 312,480</u>	<u>\$ 1,539,926</u>	<u>\$ 14,611,794</u>	<u>\$ 785,775</u>

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 6: LONG-TERM DEBT (Continued)

Component Units (Continued)

Component unit loan, note, and bonds payable consist of the following at June 30, 2022:

\$250,000 Loan Payable (Direct Borrowings), August 2007.

Issued to purchase a building. Monthly payments are required through September 30, 2030. Interest accrues at a fixed rate of 4.75% through August 2022, at which point the rate becomes variable (calculated as Prime plus 0.5%).

124,797

\$17,880,000 Charter School Refunding Revenue Bonds, July 15, 2014.

Issued to refund the Series 2004 Charter School Revenue and Refunding Bonds. Due in annual installments ranging from \$470,000 to \$1,350,000 through August 2034; interest (ranging from 2.00% to 5.00%) payable semi-annually on August 15 and February 15.

13,365,000

Total

\$ 13,489,797

Annual debt service requirements to maturity for the outstanding loan payable are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 12,980	\$ 5,647	\$ 18,627
2024	13,610	5,017	18,627
2025	14,271	4,356	18,627
2026	14,963	3,664	18,627
2027	15,690	2,937	18,627
2028 - 2030	<u>53,283</u>	<u>4,094</u>	<u>57,377</u>
Total	<u>\$ 124,797</u>	<u>\$ 25,715</u>	<u>\$ 150,512</u>

Annual debt service requirements to maturity for outstanding bonds payable are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 770,000	\$ 637,150	\$ 1,407,150
2024	800,000	605,750	1,405,750
2025	830,000	569,000	1,399,000
2026	870,000	526,500	1,396,500
2027	915,000	481,875	1,396,875
2028 - 2032	5,315,000	1,656,875	6,971,875
2033 - 2035	<u>3,865,000</u>	<u>296,125</u>	<u>4,161,125</u>
Total	<u>\$ 13,365,000</u>	<u>\$ 4,773,275</u>	<u>\$ 18,138,275</u>

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 7: FUND BALANCES

The following table portrays the detailed fund balance classifications which are summarized on the Governmental Funds Balance Sheet.

	GENERAL	BOND REDEMPTION	2014 BUILDING	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
FUND BALANCES					
Nonspendable:					
Inventories	\$ 2,394,993	\$ -	\$ -	\$ 149,980	\$ 2,544,973
Prepaid Items	999,187	-	-	-	999,187
Total Nonspendable	3,394,180	-	-	149,980	3,544,160
Restricted For:					
Debt Service	-	50,883,707	-	-	50,883,707
Capital Projects	-	-	16,985,348	-	16,985,348
Multiple Year Obligations	285,884	-	-	-	285,884
Operations and Technology	-	-	-	18,608,598	18,608,598
Emergencies	10,232,646	-	-	1,747,165	11,979,811
Medicaid	498,157	-	-	-	498,157
Total Restricted	11,016,687	50,883,707	16,985,348	20,355,763	99,241,505
Assigned To:					
Food Service	-	-	-	1,819,718	1,819,718
Student Activities	-	-	-	6,952,992	6,952,992
Transportation	-	-	-	670,765	670,765
Capital Projects	-	-	-	5,022,252	5,022,252
Total Assigned	-	-	-	14,465,727	14,465,727
Unassigned, Reported In					
General Fund	77,517,264	-	-	-	77,517,264
Total Unassigned	77,517,264	-	-	-	77,517,264
Total Fund Balances	<u>\$ 91,928,131</u>	<u>\$ 50,883,707</u>	<u>\$ 16,985,348</u>	<u>\$ 34,971,470</u>	<u>\$ 194,768,656</u>

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 8: RISK MANAGEMENT

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

Joint School District Worker's Compensation Self-Insurance Pool

The district, along with Aurora, Cherry Creek, and Littleton School Districts, combined to form the Joint School District Workers' Compensation Self-Insurance Pool (the JSD Pool) which is a public entity risk pool currently operating as a common risk management and insurance program for the school district members noted above. The JSD Pool is administered by a Board of Directors consisting of one individual from each of the four school districts.

The JSD Pool board exercises control over the Pool and has contracted the management of the Pool operations to third parties. The participating districts make annual contributions to the JSD Pool based on the size of their respective payrolls. The contributions are retroactively adjusted based on each districts' actual loss experience.

Each member of the JSD Pool is responsible for the first \$100,000 of each loss. Losses between \$100,000 and \$500,000 are pooled between the member districts, and losses in excess of \$500,000 are reinsured for up to statutory limits.

There is no current or long-term debt associated with the JSD Pool. The contributions are determined on an actuarial basis and are sufficient to provide for the estimated claims and losses as determined by the actuarial computation. No settlements exceeded insurance coverage for each of the past three fiscal years.

Colorado School Districts Self Insurance Pool

The Colorado School Districts Self Insurance Pool (CSDSIP) operates as a self-insurance pool comprised of various school districts and other related public educational entities within the State of Colorado. The CSDSIP is administered by the Pool Board. The district pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The Pool Agreement provides that the CSDSIP will be self-sustaining through member premiums and will reinsure through a duly authorized insurer. The reinsurance covers claims against the CSDSIP in excess of specific claim amounts and in the aggregate in an amount and at limits determined by the CSDSIP to be adequate to protect the solvency of the CSDSIP. The district did not have any significant reductions in insurance coverage in the prior year, nor did it have any insurance settlements exceed insurance coverage in the past three years.

Health and Dental Self-Insurance

Under the district's employee health insurance plan and dental insurance plan, the district provides coverage for its employees and optional coverage for dependents. Claims liabilities are reported in each fund respectively if information available prior to the issuance of the financial statements indicates that it is probable that the liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. Changes in claims payable for the employee health insurance plan and dental insurance plan were as follows:

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 8: RISK MANAGEMENT (Continued)

Health and Dental Self-Insurance (Continued)

	Health Insurance	Dental Insurance
Claims Payable, June 30, 2020	\$ 1,574,174	\$ 163,354
Claims Incurred and Adjustments	21,673,828	2,218,728
Payments	<u>(21,295,001)</u>	<u>(2,220,815)</u>
Claims Payable, June 30, 2021	1,953,001	161,267
Claims Incurred and Adjustments	21,446,957	2,187,488
Payments	<u>(22,003,110)</u>	<u>(2,180,826)</u>
Claims Payable, June 30, 2022	<u>\$ 1,396,848</u>	<u>\$ 167,929</u>

Claims payable at June 30, 2022 are expected to be liquidated within the next fiscal year.

NOTE 9: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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.

General Information about the 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 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 comprehensive annual financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2021. 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.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit have 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. 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 C.R.S. § 24-51-413.

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, 2022. Eligible employees, 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 10.50% of their PERA-includable salary during the period of July 1, 2021 through June 30, 2022. Employer contribution requirements are summarized in the table below:

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

	July 1, 2021 Through June 30, 2022
Employer contribution rate	10.90%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	19.88%

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 \$51,579,980 for the year ended June 30, 2022.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

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, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The district's proportion of the net pension liability was based on the district's contributions to the SCHDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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)

At June 30, 2022, the district reported a liability of \$473,630,099 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:

The district's proportionate share of the net pension liability	\$ 473,630,099
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the district	<u>\$ 54,295,641</u>
Total	<u><u>\$ 527,925,740</u></u>

At December 31, 2021, the district's proportion was 4.06990807%, which was a decrease of 0.46201845% from its proportion measured as of December 31, 2020. The district's proportion includes the primary government (approximately 97.58%) and four of the district's five charter schools (approximately 2.42%). Peak to Peak Charter School's proportion is calculated separately by PERA. The district allocates its proportion to the primary government and to each of the four charter schools based on contributions to the SCHDTF for the calendar year, which is the same methodology used by PERA in allocating to its members. Required footnote disclosures for each of the five charter schools are included in their respective separately issued financial statements.

For the year ended June 30, 2022, the district recognized pension income of \$168,746,992 and revenue of \$12,987,620 for support from the State as a nonemployer contributing entity. At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 18,132,458	\$ -
Changes of assumptions or other inputs	36,158,121	-
Net difference between projected and actual earnings on pension plan investments	-	178,070,770
Changes in proportion and differences between contributions recognized and proportionate share of contributions	39,673,614	63,125,405
Contributions subsequent to the measurement date	26,194,568	-
Total	<u><u>\$ 120,158,761</u></u>	<u><u>\$ 241,196,175</u></u>

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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)

\$26,194,568 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, 2023. 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,

2023	\$ (13,991,766)
2024	(60,750,881)
2025	(50,875,355)
2026	(21,613,980)
2027	-
Thereafter	-

Actuarial assumptions. The TPL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% – 11.00%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07	1.00%
PERA Benefit Structure hired after 12/31/06 ¹	Financed by the AIR

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

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

The pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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)

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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)

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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)

- 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.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 697,144,770	\$ 473,630,099	\$ 287,115,450

Pension plan fiduciary net position. Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

Summary of Significant Accounting Policies

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.

General Information about the OPEB Plan

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

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

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

General Information about the OPEB Plan (Continued)

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.

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the district is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the district were \$2,646,458 for the year ended June 30, 2022.

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

At June 30, 2022, the district reported a liability of \$22,914,376 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The district's proportion of the net OPEB liability was based on the district's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the district's proportion was 2.65733996%, which was an increase of 0.03573381% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the district recognized net negative OPEB expense of \$1,415,365. At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 34,917	\$ 5,433,277
Changes of assumptions or other inputs	474,414	1,242,970
Net difference between projected and actual earnings on OPEB plan investments	-	1,418,408
Changes in proportion and differences between contributions recognized and proportionate share of contributions	502,061	932,768
Contributions subsequent to the measurement date	1,343,986	-
Total	<u>\$ 2,355,378</u>	<u>\$ 9,027,423</u>

\$1,343,986 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, 2023. 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,

2023	\$ (2,130,391)
2024	(2,357,600)
2025	(2,268,743)
2026	(1,100,914)
2027	(142,526)
Thereafter	(15,857)

Actuarial assumptions. The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	4.5% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.75% for 2021, gradually increasing to 4.50% in 2029

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

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

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020 valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

	Initial Costs for Members without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Plan			
Medicare Advantage/Self-Insured Rx	\$633	\$230	\$591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

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

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

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

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare trend	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$22,256,339	\$22,914,376	\$23,676,661

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

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

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, 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 used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$26,612,649	\$22,914,376	\$19,755,410

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2022

NOTE 11: 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. At June 30, 2022, significant amounts of grant expenditures have not been audited by the grantor agency, 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.

Litigation

Several claims are presently pending against the district, but district management believes the final settlements of these matters will not have a materially adverse effect on the financial position of the district.

Construction Commitments

At June 30, 2022, the district had construction commitments totaling approximately \$1.4 million, primarily for facility construction contracts to be funded with bond proceeds. Subsequent to June 30, 2022, the district entered into additional construction commitments of approximately \$1.1 million for the same purpose.

TABOR Amendment

In November 1992, Colorado voters passed Article X, Section 20 (the "Amendment") to the State Constitution which limits state and local government tax powers and imposes spending limitations. The district is subject to the 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, 1999, voters within the district authorized the district to collect, retain, and expend all excess revenues and other funds received from every source, without limitation, in the 1999-2000 budget year and each subsequent budget year thereafter without future voter approval, notwithstanding the limitations of the Amendment. The Amendment is subject to many interpretations, but the district believes it is in substantial compliance with the Amendment.

The Amendment requires all governments to establish a reserve for emergencies, which is calculated as three percent of fiscal year spending. At June 30, 2022, \$11,979,811 was restricted to satisfy the reserve requirement.

NOTE 12: SUBSEQUENT EVENTS

In November 2022, voters approved a ballot measure authorizing the district to issue \$350.0 million in general obligation debt to fund capital projects identified in the Facilities Critical Needs Plan.

REQUIRED SUPPLEMENTARY INFORMATION

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL Positive (Negative)
REVENUES				
Property Taxes	\$ 258,654,196	\$ 280,168,140	\$ 285,063,324	\$ 4,895,184
Specific Ownership Taxes	18,000,000	18,300,000	18,052,489	(247,511)
Tuition and Fees	8,786,354	9,367,378	8,715,030	(652,348)
Other Local Revenue	6,188,640	8,522,456	8,862,414	339,958
State Equalization	63,887,877	42,331,450	45,871,548	3,540,098
Other State Revenue	17,340,799	26,085,489	16,199,856	(9,885,633)
Federal Grants	1,700,000	1,700,000	3,457,117	1,757,117
TOTAL REVENUES	374,557,866	386,474,913	386,221,778	(253,135)
EXPENDITURES				
Current				
Instruction - Regular Programs	213,517,503	225,225,836	204,210,991	21,014,845
Instruction - Special Programs	61,459,089	62,253,271	57,421,024	4,832,247
Student Support Services	18,185,813	19,422,372	18,767,386	654,986
Instructional Staff Services	15,621,107	16,251,284	14,119,119	2,132,165
General Administration	5,020,932	4,917,435	4,818,933	98,502
School Administration	26,665,109	29,464,748	28,685,891	778,857
Business Services	5,183,895	5,158,191	4,554,686	603,505
Operations and Maintenance	8,829,044	9,018,012	8,604,194	413,818
Central Support Services	16,774,009	17,866,005	15,611,139	2,254,866
Community Services	5,672,676	6,381,138	6,241,814	139,324
Debt Service				
Principal	-	-	306,331	(306,331)
Interest	-	-	14,141	(14,141)
Emergency Reserves	10,200,653	10,617,879	-	10,617,879
Reserves	26,455,448	27,730,566	-	27,730,566
TOTAL EXPENDITURES	413,585,278	434,306,737	363,355,649	70,951,088
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(39,027,412)	(47,831,824)	22,866,129	70,697,953
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	40,000	40,000	100,055	60,055
Debt Financing from Leases	-	-	617,562	617,562
Transfers Out	(10,928,594)	(8,336,201)	(8,246,919)	89,282
TOTAL OTHER FINANCING SOURCES (USES)	(10,888,594)	(8,296,201)	(7,529,302)	766,899
NET CHANGE IN FUND BALANCE	(49,916,006)	(56,128,025)	15,336,827	71,464,852
FUND BALANCE, Beginning	58,229,619	76,591,304	76,591,304	-
FUND BALANCE, Ending	\$ 8,313,613	\$ 20,463,279	\$ 91,928,131	\$ 71,464,852

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	\$ 8,319,027	\$ 3,434,077	\$ 420,835	\$ (3,013,242)
State Sources	2,135,089	3,084,248	4,398,610	1,314,362
Federal Sources	23,345,884	27,281,675	16,181,682	(11,099,993)
TOTAL REVENUES	33,800,000	33,800,000	21,001,127	(12,798,873)
EXPENDITURES				
Current				
Instruction and Supporting Services-Unallocated	33,800,000	10,070,935	-	10,070,935
Instruction - Regular Programs	-	6,078,628	5,114,579	964,049
Instruction - Special Programs	-	6,234,465	5,968,741	265,724
Student Support Services	-	4,466,894	4,283,845	183,049
Instructional Staff Services	-	2,493,546	1,747,151	746,395
School Administration	-	1,990,935	1,600,694	390,241
Business Services	-	46,597	43,254	3,343
Operations and Maintenance	-	1,269,532	1,239,697	29,835
Central Support Services	-	679,350	625,910	53,440
Food Services Operations	-	87,127	41,181	45,946
Community Services	-	200,291	179,226	21,065
Adult Education	-	181,700	156,849	24,851
TOTAL EXPENDITURES	33,800,000	33,800,000	21,001,127	12,798,873
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning	-	-	-	-
FUND BALANCE, Ending	\$ -	\$ -	\$ -	\$ -

Boulder Valley School District RE-2
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION AND OTHER POST EMPLOYMENT BENEFIT LIABILITIES
June 30, 2022

As of December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability			
District's proportion of the net pension liability	4.06990807%	4.53192652%	4.12638909%
District's proportionate share of the net pension liability	\$ 473,630,099	\$ 685,135,881	\$ 616,473,576
State's proportionate share of the net pension liability associated with the district**	<u>54,295,641</u>	<u>-</u>	<u>78,191,832</u>
Total	<u>\$ 527,925,740</u>	<u>\$ 685,135,881</u>	<u>\$ 694,665,408</u>
District's covered payroll	254,356,251	242,431,995	242,480,353
District's proportionate share of the net pension liability as a percentage of its covered payroll	186.21%	282.61%	254.24%
Plan fiduciary net position as a percentage of the total pension liability	74.86%	66.99%	64.52%
Net Other Post Employment Benefit (OPEB) Liability			
District's proportion of the net OPEB liability	2.65733996%	2.62160615%	2.69674835%
District's proportionate share of the net OPEB liability	22,914,376	24,911,157	30,311,397
District's covered payroll	254,356,251	242,431,995	242,480,353
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	9.01%	10.28%	12.50%
Plan fiduciary net pension as a percentage of the total OPEB liability	39.40%	32.78%	24.49%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**A direct distribution provision to allocate funds from the State of Colorado to Colorado PERA on an annual basis began in July 2018 based on the Senate Bill 18-200.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
4.20983020%	4.78284365%	4.74682720%	4.71872892%	4.67428842%	4.61595307%
\$ 745,436,907	\$ 1,546,601,653	\$ 1,413,314,018	\$ 721,696,274	\$ 633,523,091	\$ 588,763,568
101,928,144	-	-	-	-	-
<u>\$ 847,365,051</u>	<u>\$ 1,546,601,653</u>	<u>\$ 1,413,314,018</u>	<u>\$ 721,696,274</u>	<u>\$ 633,523,091</u>	<u>\$ 588,763,568</u>
231,436,700	220,627,079	213,046,306	205,643,263	195,818,956	186,083,709
322.09%	701.00%	663.38%	350.95%	323.52%	316.40%
57.01%	43.96%	43.10%	59.20%	62.80%	64.06%
2.73640935%	2.71759543%	2.69815594%			
37,229,999	35,317,870	34,982,509			
231,436,700	220,627,079	213,046,306			
16.09%	16.01%	16.42%			
17.03%	17.53%	16.72%			

Boulder Valley School District RE-2
SCHEDULE OF THE CONTRIBUTIONS AND RELATED RATIOS
June 30, 2022

As of June 30,	2022	2021	2020
Defined Benefit Pension Plan			
Statutorily required contributions	\$ 51,579,980	\$ 48,770,356	\$ 47,656,317
Contributions in relation to the statutorily required contribution	<u>51,579,980</u>	<u>48,770,356</u>	<u>47,656,317</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	259,456,641	245,323,721	245,904,631
Contribution as a percentage of covered payroll	19.88%	19.88%	19.38%
 Defined Benefit Other Post Employment Benefit Plan			
Statutorily required contributions	\$ 2,646,458	\$ 2,502,302	\$ 2,508,227
Contributions in relation to the statutorily required contribution	<u>2,646,458</u>	<u>2,502,302</u>	<u>2,508,227</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	259,456,641	245,323,721	245,904,631
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of June 30. This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

2019	2018	2017	2016	2015	2014
\$ 45,436,835	\$ 42,710,516	\$ 39,564,497	\$ 37,290,415	\$ 33,858,535	\$ 30,643,126
<u>45,436,835</u>	<u>42,710,516</u>	<u>39,564,497</u>	<u>37,290,415</u>	<u>33,858,535</u>	<u>30,643,126</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
237,516,126	226,254,847	215,258,416	210,323,829	200,583,738	191,759,237
19.13%	18.88%	18.38%	17.73%	16.88%	15.98%
\$ 2,422,664	\$ 2,307,799	\$ 2,195,636	\$ 2,145,303	\$ 2,045,954	\$ 1,955,944
<u>2,422,664</u>	<u>2,307,799</u>	<u>2,195,636</u>	<u>2,145,303</u>	<u>2,045,954</u>	<u>1,955,944</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
237,516,126	226,254,847	215,258,416	210,323,829	200,583,738	191,759,237
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

Boulder Valley School District RE-2
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

The district follows the following procedures in establishing the budgetary data reflected in the financial statements:

- By April, the superintendent submits to the board of education a preliminary proposed budget for the period commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at regular board of education meetings to obtain taxpayer comments.
- By June 30, the budget is legally adopted by the board of education.
- By January 31, a revised budget is legally adopted by the board of education.

Colorado Budget Law requires that all funds have legally adopted budgets and appropriations. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP"). Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated resources. All appropriations lapse at the end of each fiscal year. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the superintendent. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the board of education.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



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GENERAL FUND

Boulder Valley School District RE-2

COMBINING BALANCE SHEET

GENERAL FUND

June 30, 2022

	GENERAL OPERATING	RISK MANAGEMENT	DIFFERENTIATED SCHOOL SUPPORT
ASSETS			
Cash and Investments	\$ 113,327,499	\$ 3,108,588	\$ 14,421,825
Restricted Cash and Investments	74,258	-	-
Accounts Receivable	383,663	-	-
Taxes Receivable, Net	7,948,559	-	-
Due from Other Funds	1,565,668	-	-
Inventories	2,394,993	-	-
Prepaid Items	999,187	-	-
Deposits	92,784	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 126,786,611</u>	<u>\$ 3,108,588</u>	<u>\$ 14,421,825</u>
LIABILITIES			
Accounts Payable	\$ 1,566,615	\$ 118,121	\$ 3,234
Accrued Liabilities	3,592,861	-	-
Accrued Compensation and Benefits	28,051,800	-	3,797
Due to Other Government	21,537,687	-	-
Unearned Revenues	185,890	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>54,934,853</u>	<u>118,121</u>	<u>7,031</u>
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	626,804	-	-
	<u> </u>	<u> </u>	<u> </u>
FUND BALANCES			
Nonspendable	3,394,180	-	-
Restricted	9,838,385	210,719	474,420
Unassigned	57,992,389	2,779,748	13,940,374
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCES	<u>71,224,954</u>	<u>2,990,467</u>	<u>14,414,794</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u>\$ 126,786,611</u>	 <u>\$ 3,108,588</u>	 <u>\$ 14,421,825</u>

ATHLETICS	COMMUNITY SCHOOLS	PRESCHOOL	TOTAL GENERAL FUND
\$ 202,350	\$ 3,070,580	\$ 498,509	\$ 134,629,351
-	-	-	74,258
-	325,995	-	709,658
-	-	-	7,948,559
-	-	-	1,565,668
-	-	-	2,394,993
-	-	-	999,187
46,890	-	-	139,674
<u>\$ 249,240</u>	<u>\$ 3,396,575</u>	<u>\$ 498,509</u>	<u>\$ 148,461,348</u>
\$ 144,609	\$ 75,419	\$ 16,593	\$ 1,924,591
-	-	-	3,592,861
5,346	75,590	18,179	28,154,712
-	-	-	21,537,687
-	401,713	108,959	696,562
<u>149,955</u>	<u>552,722</u>	<u>143,731</u>	<u>55,906,413</u>
-	-	-	626,804
-	-	-	3,394,180
99,285	185,370	208,508	11,016,687
-	2,658,483	146,270	77,517,264
<u>99,285</u>	<u>2,843,853</u>	<u>354,778</u>	<u>91,928,131</u>
<u>\$ 249,240</u>	<u>\$ 3,396,575</u>	<u>\$ 498,509</u>	<u>\$ 148,461,348</u>

Boulder Valley School District RE-2
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2022

	GENERAL OPERATING	RISK MANAGEMENT	DIFFERENTIATED SCHOOL SUPPORT
REVENUES			
Local Sources	\$ 312,366,701	\$ 108,067	\$ -
State Sources	62,071,404	-	-
Federal Sources	1,819,816	-	-
TOTAL REVENUES	376,257,921	108,067	-
EXPENDITURES			
Current			
Instruction - Regular Programs	198,763,379	-	920,312
Instruction - Special Programs	53,481,047	-	-
Student Support Services	17,840,826	-	62,295
Instructional Staff Services	12,652,087	-	390,036
General Administration	4,818,933	-	-
School Administration	28,478,769	-	-
Business Services	4,511,679	43,007	-
Operations and Maintenance	6,416,376	2,086,771	26,563
Central Support Services	12,304,085	3,307,054	-
Community Services	286,504	-	-
Debt Service			
Principal	306,331	-	-
Interest	14,141	-	-
TOTAL EXPENDITURES	339,874,157	5,436,832	1,399,206
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	36,383,764	(5,328,765)	(1,399,206)
OTHER FINANCING SOURCES (USES)			
Insurance Proceeds	-	100,055	-
Debt Financing from Leases	617,562	-	-
Transfers In	165,500	6,954,066	15,814,000
Transfers Out	(39,341,315)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(38,558,253)	7,054,121	15,814,000
NET CHANGE IN FUND BALANCES	(2,174,489)	1,725,356	14,414,794
FUND BALANCES, Beginning*	73,399,443	1,265,111	-
FUND BALANCES, Ending	\$ 71,224,954	\$ 2,990,467	\$ 14,414,794

* Beginning in fiscal year 2021-22, activities previously reported in the Technology Fund have been consolidated into the General Operating Fund. As a result, beginning fund balance of the General Operating Fund has been restated to include \$2,907,413 previously reported in the Technology Fund.

ATHLETICS	COMMUNITY SCHOOLS	PRESCHOOL	TOTAL GENERAL FUND
\$ 1,027,387	\$ 6,344,485	\$ 846,617	\$ 320,693,257
-	-	-	62,071,404
-	1,258,676	378,625	3,457,117
1,027,387	7,603,161	1,225,242	386,221,778
-	-	4,527,300	204,210,991
3,097,925	-	842,052	57,421,024
-	-	864,265	18,767,386
187,566	-	889,430	14,119,119
-	-	-	4,818,933
-	-	207,122	28,685,891
-	-	-	4,554,686
3,687	-	70,797	8,604,194
-	-	-	15,611,139
-	5,906,526	48,784	6,241,814
-	-	-	306,331
-	-	-	14,141
3,289,178	5,906,526	7,449,750	363,355,649
(2,261,791)	1,696,635	(6,224,508)	22,866,129
-	-	-	100,055
-	-	-	617,562
2,222,576	-	6,155,223	31,311,365
-	(165,500)	(51,469)	(39,558,284)
2,222,576	(165,500)	6,103,754	(7,529,302)
(39,215)	1,531,135	(120,754)	15,336,827
138,500	1,312,718	475,532	76,591,304
\$ 99,285	\$ 2,843,853	\$ 354,778	\$ 91,928,131



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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Food Services Fund - This fund accounts for the financial activities associated with the district's breakfast and lunch programs.

Student Activities Fund - This fund accounts for student activities and school fundraising activities throughout the district.

Transportation Fund - This fund accounts for a 2005 mill levy dedicated by election to the district's transportation needs.

Operations and Technology Fund - This fund accounts for revenues and expenditures related to an operations and technology mill levy approved by voters November 2016.

Capital Projects Funds

Capital Reserve Fund - This fund is authorized by Colorado School Law and is used to fund ongoing capital needs such as site acquisition, building additions, site improvements, and equipment purchases.

Boulder Valley School District RE-2

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

June 30, 2022

	SPECIAL REVENUE			
	FOOD SERVICES	STUDENT ACTIVITIES	TRANS- PORTATION	OPERATIONS AND TECHNOLOGY
ASSETS				
Cash and Investments	\$ 103,512	\$ 7,580,839	\$ 1,820,486	\$ 18,793,775
Accounts Receivable	2,665,679	-	1,935	-
Taxes Receivable, Net	-	-	202,375	874,721
Inventories	414,109	-	-	-
TOTAL ASSETS	\$ 3,183,300	\$ 7,580,839	\$ 2,024,796	\$ 19,668,496
LIABILITIES				
Accounts and Retainage Payable	\$ 108,824	\$ 462,208	\$ 147,729	\$ 30,984
Accrued Compensation and Benefits	242,059	40	685,645	2
Unearned Revenues	831,737	-	-	-
TOTAL LIABILITIES	1,182,620	462,248	833,374	30,986
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	-	-	17,583	71,812
FUND BALANCES				
Nonspendable	149,980	-	-	-
Restricted	30,982	165,599	503,074	19,565,698
Assigned	1,819,718	6,952,992	670,765	-
TOTAL FUND BALANCES	2,000,680	7,118,591	1,173,839	19,565,698
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,183,300	\$ 7,580,839	\$ 2,024,796	\$ 19,668,496

**CAPITAL
PROJECTS**

CAPITAL RESERVE	TOTAL
\$ 5,258,987	\$ 33,557,599
-	2,667,614
-	1,077,096
-	414,109
<u>\$ 5,258,987</u>	<u>\$ 37,716,418</u>
\$ 146,325	\$ 896,070
-	927,746
-	831,737
<u>146,325</u>	<u>2,655,553</u>
-	89,395
-	149,980
90,410	20,355,763
<u>5,022,252</u>	<u>14,465,727</u>
<u>5,112,662</u>	<u>34,971,470</u>
<u>\$ 5,258,987</u>	<u>\$ 37,716,418</u>

Boulder Valley School District RE-2
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2022

	SPECIAL REVENUE			
	FOOD SERVICES	STUDENT ACTIVITIES	TRANS- PORTATION	OPERATIONS AND TECHNOLOGY
REVENUES				
Local Sources	\$ 904,224	\$ 8,595,884	\$ 7,430,180	\$ 31,904,056
State Sources	128,504	-	3,562,756	-
Federal Sources	11,921,984	-	-	-
TOTAL REVENUES	12,954,712	8,595,884	10,992,936	31,904,056
EXPENDITURES				
Current				
Instruction - Special Programs	-	7,741,237	1,695,623	-
Operations and Maintenance	-	-	314,225	26,827,559
Student Transportation	-	-	14,415,440	-
Central Support Services	-	-	-	5,742,686
Food Services Operations	12,496,838	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	12,496,838	7,741,237	16,425,288	32,570,245
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	457,874	854,647	(5,432,352)	(666,189)
OTHER FINANCING SOURCES				
Debt Financing from Leases	-	-	-	-
Transfers In	-	-	5,452,046	-
TOTAL OTHER FINANCING SOURCES	-	-	5,452,046	-
NET CHANGE IN FUND BALANCE	457,874	854,647	19,694	(666,189)
FUND BALANCE, Beginning	1,542,806	6,263,944	1,154,145	20,231,887
FUND BALANCE, Ending	\$ 2,000,680	\$ 7,118,591	\$ 1,173,839	\$ 19,565,698

**CAPITAL
PROJECTS**

CAPITAL RESERVE	TOTAL
\$ 220,213	\$ 49,054,557
-	3,691,260
-	11,921,984
220,213	64,667,801
-	9,436,860
-	27,141,784
-	14,415,440
-	5,742,686
-	12,496,838
2,020,369	2,020,369
878,822	878,822
32,841	32,841
2,932,032	72,165,640
(2,711,819)	(7,497,839)
26,431	26,431
2,794,873	8,246,919
2,821,304	8,273,350
109,485	775,511
5,003,177	34,195,959
\$ 5,112,662	\$ 34,971,470

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

FOOD SERVICES FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
State Sources	\$ 60,067	\$ 128,504	\$ 128,504	\$ -
Federal Reimbursements	7,886,849	11,265,302	11,921,984	656,682
A La Carte	-	85,223	85,007	(216)
Other	803,069	825,424	819,217	(6,207)
TOTAL REVENUES	8,749,985	12,304,453	12,954,712	650,259
EXPENDITURES				
Current				
Food Services Operations	10,262,885	13,187,300	12,496,838	690,462
Reserves	110,529	71,175	-	71,175
TOTAL EXPENDITURES	10,373,414	13,258,475	12,496,838	761,637
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,623,429)	(954,022)	457,874	1,411,896
OTHER FINANCING SOURCES				
Transfers In	1,512,829	-	-	-
NET CHANGE IN FUND BALANCE	(110,600)	(954,022)	457,874	1,411,896
FUND BALANCE, Beginning	110,600	1,542,806	1,542,806	-
FUND BALANCE, Ending	\$ -	\$ 588,784	\$ 2,000,680	\$ 1,411,896

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

STUDENT ACTIVITIES FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources				
Board Approved Fees	\$ 1,000,000	\$ 1,000,000	\$ 806,984	\$ (193,016)
Donations and Contributions	4,000,000	4,000,000	3,075,922	(924,078)
Other Local Revenue	5,000,000	5,000,000	4,712,978	(287,022)
TOTAL REVENUES	10,000,000	10,000,000	8,595,884	(1,404,116)
EXPENDITURES				
Current				
Instruction - Special Programs	11,450,000	10,800,000	7,741,237	3,058,763
Reserves	300,000	300,000	-	300,000
TOTAL EXPENDITURES	11,750,000	11,100,000	7,741,237	3,358,763
NET CHANGE IN FUND BALANCE	(1,750,000)	(1,100,000)	854,647	1,954,647
FUND BALANCE, Beginning,	6,297,237	6,263,944	6,263,944	-
FUND BALANCE, Ending	<u>\$ 4,547,237</u>	<u>\$ 5,163,944</u>	<u>\$ 7,118,591</u>	<u>\$ 1,954,647</u>

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

TRANSPORTATION FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	\$ 7,263,500	\$ 7,263,500	\$ 7,355,544	\$ 92,044
State Transportation Reimbursement	3,258,067	3,487,098	3,562,756	75,658
Other Local Revenue	10,000	10,000	74,636	64,636
TOTAL REVENUES	10,531,567	10,760,598	10,992,936	232,338
EXPENDITURES				
Current				
Monitoring Services	1,807,034	1,807,034	1,695,623	111,411
Operations and Maintenance	343,429	343,429	314,225	29,204
Student Transportation	15,605,609	14,635,382	14,415,440	219,942
Emergency Reserves	532,682	503,074	-	503,074
Reserves	532,682	670,765	-	670,765
TOTAL EXPENDITURES	18,821,436	17,959,684	16,425,288	1,534,396
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,289,869)	(7,199,086)	(5,432,352)	1,766,734
OTHER FINANCING SOURCES				
Transfers In	7,224,505	6,044,941	5,452,046	(592,895)
NET CHANGE IN FUND BALANCE	(1,065,364)	(1,154,145)	19,694	1,173,839
FUND BALANCE, Beginning	1,065,364	1,154,145	1,154,145	-
FUND BALANCE, Ending	\$ -	\$ -	\$ 1,173,839	\$ 1,173,839

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

OPERATIONS AND TECHNOLOGY FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	\$ 29,187,970	\$ 31,334,868	\$ 31,904,056	\$ 569,188
TOTAL REVENUES	29,187,970	31,334,868	31,904,056	569,188
EXPENDITURES				
Current				
Operations and Maintenance	27,940,862	31,789,275	26,827,559	4,961,716
Central Support Services	5,232,418	5,802,535	5,742,686	59,849
Reserves				
Emergency Reserves	875,639	940,046	-	940,046
TOTAL EXPENDITURES	34,048,919	38,531,856	32,570,245	5,961,611
NET CHANGE IN FUND BALANCE	(4,860,949)	(7,196,988)	(666,189)	6,530,799
FUND BALANCE, Beginning	19,668,232	20,231,887	20,231,887	-
FUND BALANCE, Ending	<u>\$ 14,807,283</u>	<u>\$ 13,034,899</u>	<u>\$ 19,565,698</u>	<u>\$ 6,530,799</u>

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

BOND REDEMPTION FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	\$ 57,040,000	\$ 57,085,000	\$ 58,216,193	\$ 1,131,193
Investment Earnings	75,000	10,000	58,986	48,986
TOTAL REVENUES	<u>57,115,000</u>	<u>57,095,000</u>	<u>58,275,179</u>	<u>1,180,179</u>
EXPENDITURES				
Fiscal Charges	10,000	7,500	2,050	5,450
Debt Service				
Principal	21,755,000	21,755,000	21,755,000	-
Interest	35,312,650	35,312,650	35,312,650	-
TOTAL EXPENDITURES	<u>57,077,650</u>	<u>57,075,150</u>	<u>57,069,700</u>	<u>5,450</u>
NET CHANGE IN FUND BALANCE	37,350	19,850	1,205,479	1,185,629
FUND BALANCE, Beginning	<u>49,873,355</u>	<u>49,678,228</u>	<u>49,678,228</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 49,910,705</u>	<u>\$ 49,698,078</u>	<u>\$ 50,883,707</u>	<u>\$ 1,185,629</u>

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

2014 BUILDING FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources				
Investment Earnings, Net	\$ 25,000	\$ 5,000	\$ 41,843	\$ 36,843
Other	-	28,644	109,529	80,885
Federal Sources	-	-	8,868	8,868
TOTAL REVENUES	25,000	33,644	160,240	126,596
EXPENDITURES				
Capital Outlay	18,092,600	17,975,544	13,071,709	4,903,835
TOTAL EXPENDITURES	18,092,600	17,975,544	13,071,709	4,903,835
NET CHANGE IN FUND BALANCE	(18,067,600)	(17,941,900)	(12,911,469)	5,030,431
FUND BALANCE, Beginning	27,135,746	29,896,817	29,896,817	-
FUND BALANCE, Ending	<u>\$ 9,068,146</u>	<u>\$ 11,954,917</u>	<u>\$ 16,985,348</u>	<u>\$ 5,030,431</u>

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

CAPITAL RESERVE FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	\$ 49,107	\$ 1,697,122	\$ 220,213	\$ (1,476,909)
TOTAL REVENUES	<u>49,107</u>	<u>1,697,122</u>	<u>220,213</u>	<u>(1,476,909)</u>
EXPENDITURES				
Capital Outlay				
Building Improvements	838,409	1,123,926	967,648	156,278
Operating Departments	4,207,110	4,818,947	372,486	4,446,461
School Projects	530,243	699,943	680,235	19,708
Debt Service				
Principal	1,023,405	987,843	878,822	109,021
Interest	33,203	32,314	32,841	(527)
Reserves	1,168,202	1,528,586	-	1,528,586
TOTAL EXPENDITURES	<u>7,800,572</u>	<u>9,191,559</u>	<u>2,932,032</u>	<u>6,259,527</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(7,751,465)</u>	<u>(7,494,437)</u>	<u>(2,711,819)</u>	<u>4,782,618</u>
OTHER FINANCING SOURCES				
Direct Borrowing Proceeds	1,068,100	200,000	-	(200,000)
Debt Financing from Leases	-	-	26,431	26,431
Transfers In	2,191,260	2,291,260	2,794,873	503,613
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,259,360</u>	<u>2,491,260</u>	<u>2,821,304</u>	<u>330,044</u>
NET CHANGE IN FUND BALANCE	<u>(4,492,105)</u>	<u>(5,003,177)</u>	<u>109,485</u>	<u>5,112,662</u>
FUND BALANCE, Beginning	<u>4,492,105</u>	<u>5,003,177</u>	<u>5,003,177</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,112,662</u>	<u>\$ 5,112,662</u>

INTERNAL SERVICE FUNDS

Internal Service Funds are used to accumulate and allocate costs internally among the district's various functions.

Health Insurance Fund - This fund is used to account for claims and administrative fees of the district's health insurance employee benefit program.

Dental Insurance Fund - This fund is used to account for claims and administrative fees of the district's dental insurance employee benefit program.



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Boulder Valley School District RE-2

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

June 30, 2022

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
ASSETS			
Current			
Cash and Investments	\$ 11,221,707	\$ 1,931,363	\$ 13,153,070
Accounts Receivable	14,838	-	14,838
 TOTAL ASSETS	 11,236,545	 1,931,363	 13,167,908
LIABILITIES			
Current			
Accounts Payable	881,399	2,501	883,900
Claims Payable	1,396,848	167,929	1,564,777
 TOTAL LIABILITIES	 2,278,247	 170,430	 2,448,677
NET POSITION			
Unrestricted	8,958,298	1,760,933	10,719,231
 TOTAL NET POSITION	 \$ 8,958,298	 \$ 1,760,933	 \$ 10,719,231

Boulder Valley School District RE-2
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended June 30, 2022

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
OPERATING REVENUES			
Premiums and Services	\$ 34,838,535	\$ 2,731,042	\$ 37,569,577
Other	114,810	1,790	116,600
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING REVENUES	34,953,345	2,732,832	37,686,177
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Personnel	408,305	50,165	458,470
Insurance Premiums and Claims	30,483,294	2,187,488	32,670,782
Administrative Fees and Other	2,329,600	146,309	2,475,909
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	33,221,199	2,383,962	35,605,161
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	1,732,146	348,870	2,081,016
	<hr/>	<hr/>	<hr/>
NET POSITION, Beginning	7,226,152	1,412,063	8,638,215
	<hr/>	<hr/>	<hr/>
NET POSITION, Ending	\$ 8,958,298	\$ 1,760,933	\$ 10,719,231
	<hr/>	<hr/>	<hr/>

Boulder Valley School District RE-2

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

Year Ended June 30, 2022

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
Cash Flows From Operating Activities			
Premiums Received and Other Receipts	\$ 34,953,345	\$ 2,732,832	\$ 37,686,177
Cash Payments for Premiums, Claims and Other Expenses	(32,502,486)	(2,324,634)	(34,827,120)
Cash Paid to Employees for Salaries and Benefits	(408,305)	(50,165)	(458,470)
	<u>2,042,554</u>	<u>358,033</u>	<u>2,400,587</u>
Net Cash Provided (Used) by Operating Activities			
	2,042,554	358,033	2,400,587
Net Change in Cash and Cash Equivalents			
	2,042,554	358,033	2,400,587
CASH AND CASH EQUIVALENTS, Beginning	<u>9,179,153</u>	<u>1,573,330</u>	<u>10,752,483</u>
CASH AND CASH EQUIVALENTS, Ending	<u><u>\$ 11,221,707</u></u>	<u><u>\$ 1,931,363</u></u>	<u><u>\$ 13,153,070</u></u>
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Change in Net Position	\$ 1,732,146	\$ 348,870	\$ 2,081,016
Adjustments to Reconcile Change in Net Position to Net Cash Provided (Used) by Operating Activities			
Changes in Assets and Liabilities Related to Operations			
Accounts Receivable	(14,838)	-	(14,838)
Accounts Payable	881,399	2,501	883,900
Claims Payable	(556,153)	6,662	(549,491)
	<u>2,042,554</u>	<u>358,033</u>	<u>2,400,587</u>
Net Cash Provided (Used) by Operating Activities			
	<u><u>\$ 2,042,554</u></u>	<u><u>\$ 358,033</u></u>	<u><u>\$ 2,400,587</u></u>

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

HEALTH INSURANCE FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Premiums and Services	\$ 35,295,633	\$ 34,895,633	\$ 34,838,535	\$ (57,098)
Other	191,000	191,000	114,810	(76,190)
TOTAL OPERATING REVENUES	35,486,633	35,086,633	34,953,345	(133,288)
OPERATING EXPENSES				
Personnel	428,899	409,633	408,305	1,328
Insurance Premiums and Claims	33,300,000	32,900,000	30,483,294	2,416,706
Administrative Fees and Other	2,745,000	2,470,000	2,329,600	140,400
Reserves	7,251,872	6,533,152	-	6,533,152
TOTAL OPERATING EXPENSES	43,725,771	42,312,785	33,221,199	9,091,586
CHANGE IN NET POSITION	(8,239,138)	(7,226,152)	1,732,146	8,958,298
NET POSITION, Beginning	8,239,138	7,226,152	7,226,152	-
NET POSITION, Ending	\$ -	\$ -	\$ 8,958,298	\$ 8,958,298

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

DENTAL INSURANCE FUND

Year Ended June 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Premiums and Services	\$ 2,708,324	\$ 2,708,324	\$ 2,731,042	\$ 22,718
Other	750	3,000	1,790	(1,210)
TOTAL OPERATING REVENUES	2,709,074	2,711,324	2,732,832	21,508
OPERATING EXPENSES				
Personnel	61,497	58,010	50,165	7,845
Insurance Premiums and Claims	2,450,000	2,450,000	2,187,488	262,512
Administrative Fees and Other	196,000	199,000	146,309	52,691
Reserves	1,457,757	1,416,377	-	1,416,377
TOTAL OPERATING EXPENSES	4,165,254	4,123,387	2,383,962	1,739,425
CHANGE IN NET POSITION	(1,456,180)	(1,412,063)	348,870	1,760,933
NET POSITION, Beginning	1,456,180	1,412,063	1,412,063	-
NET POSITION, Ending	\$ -	\$ -	\$ 1,760,933	\$ 1,760,933



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COMPONENT UNITS

The component units consist of five charter schools: Summit Middle, Horizons K-8, Boulder Preparatory High, Justice High, and Peak to Peak K-12. The schools have separate governing boards but are dependent upon the district for the majority of their funding.

Boulder Valley School District RE-2

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS

June 30, 2022

	SUMMIT	HORIZONS	BOULDER PREP
ASSETS			
Cash and Investments	\$ 3,209,487	\$ 2,139,352	\$ 1,023,029
Restricted Cash and Investments	-	-	-
Accounts Receivable	4,357	4,277	2,363
Prepaid Items and Other	49,336	1,775	13,000
Capital Assets, Not Being Depreciated	-	-	76,400
Capital Assets, Net of Accumulated Depreciation	27,527	108,614	436,710
TOTAL ASSETS	3,290,707	2,254,018	1,551,502
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding, Net of Accumulated Amortization	-	-	-
Pension Related Items	1,188,855	1,464,073	453,229
OPEB Related Items	41,597	42,386	11,937
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,230,452	1,506,459	465,166
LIABILITIES			
Accounts Payable	12,563	135	11,200
Accrued Compensation and Benefits	200,610	249,638	-
Unearned Revenues	-	-	-
Accrued Interest Payable	-	-	-
Noncurrent Liabilities			
Due Within One Year	-	-	12,980
Due in More Than One Year			
Long-Term Debt	-	-	111,817
Net Pension Liability	4,161,348	4,867,452	1,372,646
Net OPEB Liability	201,327	235,489	66,409
TOTAL LIABILITIES	4,575,848	5,352,714	1,575,052
DEFERRED INFLOWS OF RESOURCES			
Pension Related Items	1,800,486	2,477,098	679,950
OPEB Related Items	74,915	83,776	27,740
TOTAL DEFERRED INFLOWS OF RESOURCES	1,875,401	2,560,874	707,690
NET POSITION			
Net Investment in Capital Assets	27,527	108,614	388,313
Restricted for Advanced Placement Testing	-	-	-
Restricted for Scholarships	-	-	34,240
Restricted for Debt Service	-	-	-
Restricted for Repair and Maintenance	-	-	-
Restricted for Operations and Technology	925,386	-	143,597
Restricted for Special Education	150,000	-	-
Restricted for Capital Renewal	-	103,749	13,540
Restricted for Emergencies	143,700	137,795	44,100
Restricted for Donations	21,560	-	-
Unrestricted	(3,198,263)	(4,503,269)	(889,864)
TOTAL NET POSITION	\$ (1,930,090)	\$ (4,153,111)	\$ (266,074)

JUSTICE HIGH	PEAK TO PEAK	TOTAL
\$ 1,004,773	\$ 9,066,343	\$ 16,442,984
-	4,171,099	4,171,099
1,009	-	12,006
-	25,821	89,932
-	2,875,017	2,951,417
-	22,724,086	23,296,937
<u>1,005,782</u>	<u>38,862,366</u>	<u>46,964,375</u>
-	2,282,283	2,282,283
519,520	5,437,161	9,062,838
25,412	143,828	265,160
<u>544,932</u>	<u>7,863,272</u>	<u>11,610,281</u>
1,170	94,440	119,508
-	1,202,708	1,652,956
-	79,660	79,660
-	244,706	244,706
-	780,381	793,361
-	13,706,616	13,818,433
1,358,650	17,492,526	29,252,622
65,732	846,295	1,415,252
<u>1,425,552</u>	<u>34,447,332</u>	<u>47,376,498</u>
622,706	8,708,889	14,289,129
24,686	310,676	521,793
<u>647,392</u>	<u>9,019,565</u>	<u>14,810,922</u>
-	13,748,870	14,273,324
-	11,134	11,134
-	1,437,241	1,471,481
-	2,227,700	2,227,700
-	205,213	205,213
217,839	620,264	1,907,086
-	-	150,000
27,908	-	145,197
41,100	633,246	999,941
-	-	21,560
<u>(809,077)</u>	<u>(15,624,927)</u>	<u>(25,025,400)</u>
<u>\$ (522,230)</u>	<u>\$ 3,258,741</u>	<u>\$ (3,612,764)</u>

Boulder Valley School District RE-2

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS

Year Ended June 30, 2022

	SUMMIT	HORIZONS	BOULDER PREP
EXPENSES			
Instruction	\$ 1,749,567	\$ 2,413,917	\$ 570,333
Supporting Services	1,437,862	1,054,545	416,603
Interest Expense	-	-	7,121
Component Unit	114,323	-	-
	<u>3,301,752</u>	<u>3,468,462</u>	<u>994,057</u>
TOTAL EXPENSES			
	<u>3,301,752</u>	<u>3,468,462</u>	<u>994,057</u>
PROGRAM REVENUES			
Charges for Services	72,223	63,760	-
Operating Grants and Contributions	75,542	859,681	368,347
Capital Grants and Contributions	52,698	51,730	28,582
	<u>200,463</u>	<u>975,171</u>	<u>396,929</u>
TOTAL PROGRAM REVENUES			
	<u>200,463</u>	<u>975,171</u>	<u>396,929</u>
NET EXPENSE (REVENUE)			
	<u>(3,101,289)</u>	<u>(2,493,291)</u>	<u>(597,128)</u>
GENERAL REVENUES			
Per Pupil Revenues	3,176,618	3,105,359	853,430
Mill Levy Override	1,348,945	1,249,641	359,060
At-Risk Supplemental Aid	-	-	-
Grants and Contributions Not Restricted to Specific Programs	209,583	81,665	24,874
Investment Earnings	395	-	-
Other	-	-	-
	<u>4,735,541</u>	<u>4,436,665</u>	<u>1,237,364</u>
TOTAL GENERAL REVENUES			
	<u>4,735,541</u>	<u>4,436,665</u>	<u>1,237,364</u>
CHANGE IN NET POSITION			
	<u>1,634,252</u>	<u>1,943,374</u>	<u>640,236</u>
NET POSITION, Beginning			
	<u>(3,564,342)</u>	<u>(6,096,485)</u>	<u>(906,310)</u>
NET POSITION, Ending			
	<u>\$ (1,930,090)</u>	<u>\$ (4,153,111)</u>	<u>\$ (266,074)</u>

JUSTICE HIGH	PEAK TO PEAK	TOTAL
\$ 555,763	\$ 8,428,184	\$ 13,717,764
677,268	5,408,156	8,994,434
-	782,480	789,601
-	-	114,323
1,233,031	14,618,820	23,616,122
599	912,240	1,048,822
606,447	1,237,832	3,147,849
14,693	431,559	579,262
621,739	2,581,631	4,775,933
(611,292)	(12,037,189)	(18,840,189)
731,733	12,878,466	20,745,606
294,601	5,560,755	8,813,002
53,000	-	53,000
-	-	316,122
-	-	395
-	357,912	357,912
1,079,334	18,797,133	30,286,037
468,042	6,759,944	11,445,848
(990,272)	(3,501,203)	(15,058,612)
\$ (522,230)	\$ 3,258,741	\$ (3,612,764)



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STATISTICAL SECTION



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Boulder Valley School District RE-2

STATISTICAL SECTION

TABLE OF CONTENTS

This section of the Boulder Valley School District RE-2's Comprehensive Annual Financial Report presents detailed data as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

Contents	Tables	Pages
Financial Trends		
These tables contain trend information to help the reader understand how the district's financial condition has changed over time.	1- 4	130 - 137
Revenue Capacity		
These tables contain information to help the reader assess the district's largest revenue source: property taxes.	5 - 8	138 - 145
Debt Capacity		
These tables 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.	9 - 12	146 - 150
Demographic and Economic Information		
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	13 -14	151 - 153
Operating Information		
These tables contain service data to help the reader understand how the information in the financial report relates to the services the district provides and the activities it performs.	15-18	154 - 167

Boulder Valley School District RE-2

NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Unaudited)

	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 92,872,518	\$ 90,807,938	\$ 87,284,393	\$ 91,385,753
Restricted	33,197,541	33,435,619	40,973,413	48,249,915
Unrestricted	24,175,800	19,764,725	(573,818,207)	(619,368,387)
Total Governmental Activities	<u>150,245,859</u>	<u>144,008,282</u>	<u>(445,560,401)</u>	<u>(479,732,719)</u>
Business-Type Activities				
Net Investment in Capital Assets	147,140	171,320	-	-
Restricted	187,102	195,427	-	-
Unrestricted	(147,140)	(165,560)	-	-
Total Business-Type Activities	<u>187,102</u>	<u>201,187</u>	<u>-</u>	<u>-</u>
Primary Government				
Net Investment in Capital Assets	93,019,658	90,979,258	87,284,393	91,385,753
Restricted	33,384,643	33,631,046	40,973,413	48,249,915
Unrestricted	24,028,660	19,599,165	(573,818,207)	(619,368,387)
Total Primary Government	<u>\$ 150,432,961</u>	<u>\$ 144,209,469</u>	<u>\$ (445,560,401)</u>	<u>\$ (479,732,719)</u>

Note: The district adopted GASB No. 65 in fiscal year 2013. Issuance costs have been restated as of July 1, 2012.

As required by the Colorado Department of Education, the district recognized the Food Services Fund (previously reported as a business-type activity) as a Special Revenue fund and Governmental Activity as of July 1, 2014.

The district adopted GASB No. 68 in fiscal year 2015, which required the recognition of net pension liability and certain deferred inflows of resources and outflows of resources as of July 1, 2014.

The district adopted GASB No. 75 in fiscal year 2018, which required the recognition of net OPEB liability and certain deferred inflows of resources and outflows of resources as of July 1, 2017.

The district adopted GASB No. 84 in fiscal year 2020, which established standards of accounting and financial reporting for fiduciary activities as of July 1, 2019. The district recognized the Agency Fund (previously reported as a fiduciary activity) as a Special Revenue fund and Governmental Activity as of July 1, 2019.

Table 1

<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
\$ 82,055,045	\$ 80,455,577	\$ 71,034,168	\$ 64,579,095	\$ 51,668,007	\$ 39,188,952
57,188,290	59,406,001	72,906,958	81,931,593	79,070,181	78,939,262
<u>(847,337,304)</u>	<u>(1,160,729,492)</u>	<u>(1,082,997,316)</u>	<u>(960,166,065)</u>	<u>(751,994,449)</u>	<u>(538,579,406)</u>
(708,093,969)	(1,020,867,914)	(939,056,190)	(813,655,377)	(621,256,261)	(420,451,192)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
82,055,045	80,455,577	71,034,168	64,579,095	51,668,007	39,188,952
57,188,290	59,406,001	72,906,958	81,931,593	79,070,181	78,939,262
<u>(847,337,304)</u>	<u>(1,160,729,492)</u>	<u>(1,082,997,316)</u>	<u>(960,166,065)</u>	<u>(751,994,449)</u>	<u>(538,579,406)</u>
<u>\$ (708,093,969)</u>	<u>\$ (1,020,867,914)</u>	<u>\$ (939,056,190)</u>	<u>\$ (813,655,377)</u>	<u>\$ (621,256,261)</u>	<u>\$ (420,451,192)</u>

Boulder Valley School District RE-2

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Unaudited)

	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Primary Government				
Expenses				
Governmental Activities				
Instruction	\$ 205,026,722	\$ 214,083,289	\$ 240,165,692	\$ 254,328,181
Supporting Services	98,720,151	114,982,286	131,540,473	150,229,150
Interest Expense	15,258,134	14,685,794	16,003,560	24,306,236
Total Governmental Activities	319,005,007	343,751,369	387,709,725	428,863,567
Business-Type Activities				
Food Services	6,350,628	6,939,928	-	-
Total Business-Type Activities	6,350,628	6,939,928	-	-
Total Primary Government Expenses	325,355,635	350,691,297	387,709,725	428,863,567
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	1,262,543	7,229,664	7,938,683	8,770,592
Supporting Services	11,851,986	6,857,643	10,918,529	10,133,111
Operating Grants and Contributions	22,481,256	22,613,126	28,672,251	29,408,532
Capital Grants and Contributions	2,708,752	-	110,791	1,600,806
Total Governmental Activities	38,304,537	36,700,433	47,640,254	49,913,041
Business-Type Activities				
Charges for Services				
Food Services	3,062,748	3,352,443	-	-
Operating Grants and Contributions	2,846,872	3,049,864	-	-
Total Business-Type Activities	5,909,620	6,402,307	-	-
Total Primary Government Program Revenues	44,214,157	43,102,740	47,640,254	49,913,041
Net (Expense) Revenue				
Governmental Activities	(280,700,470)	(307,050,936)	(340,069,471)	(378,950,526)
Business-Type Activities	(441,008)	(537,621)	-	-
Total Primary Government Net (Expense)	(281,141,478)	(307,588,557)	(340,069,471)	(378,950,526)
General Revenues and Transfers				
Governmental Activities				
Local Property Taxes	214,017,080	221,192,341	232,169,602	266,761,506
Specific Ownership Taxes	10,466,659	11,583,505	12,575,734	13,604,213
State Equalization	57,695,380	61,203,456	73,935,111	61,227,625
State Fiscal Stabilization Fund	-	33,500	209,216	85,070
Investment Earnings	85,715	38,554	68,996	1,556,533
Insurance Proceeds	-	4,920,401	336,130	222,511
Other Revenues	782,677	2,393,308	1,332,941	1,320,750
Transfers	(452,802)	(405,017)	-	-
Total Governmental Activities	282,594,709	300,960,048	320,627,730	344,778,208
Business-Type Activities				
Transfers	452,802	405,017	-	-
Total Primary Government Revenues and Transfers	283,047,511	301,365,065	320,627,730	344,778,208
Change in Net Position				
Governmental Activities	1,894,239	(6,237,577)	(19,441,741)	(34,172,318)
Business-type Activities	11,794	14,085	-	-
Total Primary Government	\$ 1,906,033	\$ (6,223,492)	\$ (19,441,741)	\$ (34,172,318)

Table 2

June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 399,988,960	\$ 438,306,597	\$ 220,754,222	\$ 218,585,208	\$ 177,839,302	\$ 189,026,704
218,805,843	254,949,972	133,392,310	122,392,951	101,644,803	107,668,185
24,858,328	29,659,313	28,529,107	30,714,847	30,099,881	29,348,634
643,653,131	722,915,882	382,675,639	371,693,006	309,583,986	326,043,523
-	-	-	-	-	-
-	-	-	-	-	-
643,653,131	722,915,882	382,675,639	371,693,006	309,583,986	326,043,523
9,659,350	9,814,764	9,822,913	6,723,372	4,558,618	11,650,392
10,396,622	10,848,347	11,385,795	9,559,246	5,989,503	7,959,842
30,155,120	29,388,223	30,789,525	38,104,800	66,085,352	60,615,837
506,287	2,948,183	1,748,840	1,028,190	1,232,713	478,385
50,717,379	52,999,517	53,747,073	55,415,608	77,866,186	80,704,456
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50,717,379	52,999,517	53,747,073	55,415,608	77,866,186	80,704,456
(592,935,752)	(669,916,365)	(328,928,566)	(316,277,398)	(231,717,800)	(245,339,067)
-	-	-	-	-	-
(592,935,752)	(669,916,365)	(328,928,566)	(316,277,398)	(231,717,800)	(245,339,067)
282,063,169	316,510,576	323,013,456	351,984,077	353,668,965	378,961,529
14,797,314	17,466,367	17,900,304	17,127,553	18,424,763	18,052,489
63,768,538	51,061,211	63,459,349	60,679,348	49,241,658	45,871,548
46,781	61,089	32,621	22,909	86	2,335
1,876,868	4,203,604	5,201,707	4,082,275	286,605	300,853
-	-	-	-	-	-
2,021,832	1,684,296	1,132,853	2,283,189	2,494,839	2,955,382
-	-	-	-	-	-
364,574,502	390,987,143	410,740,290	436,179,351	424,116,916	446,144,136
-	-	-	-	-	-
364,574,502	390,987,143	410,740,290	436,179,351	424,116,916	446,144,136
(228,361,250)	(278,929,222)	81,811,724	119,901,953	192,399,116	200,805,069
-	-	-	-	-	-
<u>\$ (228,361,250)</u>	<u>\$ (278,929,222)</u>	<u>\$ 81,811,724</u>	<u>\$ 119,901,953</u>	<u>\$ 192,399,116</u>	<u>\$ 200,805,069</u>

Boulder Valley School District RE-2

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable	\$ 679,078	\$ 956,496	\$ 882,881	\$ 1,920,756
Restricted	8,835,965	9,041,519	9,655,786	10,682,635
Committed	2,636,718	-	-	-
Unassigned	16,180,855	17,572,988	20,431,108	21,677,259
Subtotal	<u>28,332,616</u>	<u>27,571,003</u>	<u>30,969,775</u>	<u>34,280,650</u>
Other Governmental Funds				
Nonspendable	-	-	306,280	43,681
Restricted	27,945,863	26,592,260	311,325,855	253,033,408
Assigned	2,123,646	1,038,977	1,480,990	817,791
Unassigned	-	-	(306,280)	-
Subtotal	<u>30,069,509</u>	<u>27,631,237</u>	<u>312,806,845</u>	<u>253,894,880</u>
Total Governmental Funds	<u>\$ 58,402,125</u>	<u>\$ 55,202,240</u>	<u>\$ 343,776,620</u>	<u>\$ 288,175,530</u>

Table 3

2017	2018	2019	2020	2021	2022
\$ 2,042,985	\$ 1,936,864	\$ 2,071,525	\$ 3,963,056	\$ 3,343,866	\$ 3,394,180
10,892,320	11,215,448	11,590,529	10,807,521	10,353,970	11,016,687
-	-	-	-	-	-
28,592,965	34,546,013	36,889,449	39,287,732	62,893,468	77,517,264
41,528,270	47,698,325	50,551,503	54,058,309	76,591,304	91,928,131
47,131	44,218	43,556	59,950	68,294	149,980
329,987,244	199,630,497	260,384,873	172,180,903	100,372,446	88,224,818
1,424,727	3,321,793	5,562,261	13,014,706	13,330,264	14,465,727
-	-	-	-	-	-
331,459,102	202,996,508	265,990,690	185,255,559	113,771,004	102,840,525
<u>\$ 372,987,372</u>	<u>\$ 250,694,833</u>	<u>\$ 316,542,193</u>	<u>\$ 239,313,868</u>	<u>\$ 190,362,308</u>	<u>\$ 194,768,656</u>

Boulder Valley School District RE-2
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	(Unaudited)			
	2013	2014	2015	2016
Revenues				
Local Sources				
Current Property Taxes	\$ 213,298,330	\$ 222,469,147	\$ 232,737,396	\$ 265,538,822
Specific Ownership Taxes	10,466,659	11,583,505	12,575,734	13,604,213
Grants	554,519	639,331	760,001	906,614
Tuition and Fees	8,390,490	9,649,790	10,393,455	11,203,532
Interest	85,715	38,554	68,996	1,556,533
Food Service Revenue	-	-	3,902,609	3,916,335
Miscellaneous	5,581,447	6,830,825	6,020,558	6,891,706
State Sources				
Equalization	57,695,380	61,203,456	73,935,111	61,227,625
Special Education	4,835,600	5,397,619	5,402,497	5,635,253
Transportation	3,172,498	3,205,307	3,261,096	3,373,313
Career and Technical Education	1,185,965	1,014,120	1,193,205	1,036,753
Grants	314,708	474,378	1,193,149	1,350,313
Miscellaneous	798,632	874,855	2,124,898	2,682,316
Federal Sources				
Grants	11,618,553	11,041,016	11,462,839	10,923,247
Food Service Reimbursements	-	-	3,308,404	3,399,479
Total Revenues	317,998,496	334,421,903	368,339,948	393,246,054
Expenditures				
Regular Instruction	138,803,749	147,962,035	153,657,447	161,240,464
Special Instruction	48,355,374	51,208,372	54,275,508	55,598,390
Instructional Support				
Student Services	11,059,003	12,240,626	12,726,343	12,988,596
Instructional Staff Support	11,261,483	12,512,844	13,551,009	13,673,608
School Administration and Operations				
School Administration	19,527,725	20,442,615	21,750,812	22,490,479
Operations and Maintenance	21,315,547	22,312,345	22,950,430	23,362,058
Student Transportation	11,255,337	12,030,563	12,210,790	13,076,272
District Wide/Community Services				
General Administration	3,014,889	3,030,421	3,562,599	3,830,105
Business Services	3,098,198	3,773,977	3,892,155	4,063,248
Central Services	11,505,688	17,696,836	13,467,695	14,377,750
Food Services Operations	141,375	3,053	7,821,082	8,324,680
Community Services	5,019,007	5,478,236	5,969,646	6,388,203
Debt Service				
Principal	12,250,000	12,790,000	13,370,000	14,001,432
Interest and Fiscal Charges	15,882,292	15,312,930	14,709,074	26,949,772
Issuance Costs	-	-	913,732	-
Capital Outlay	12,291,962	5,195,630	6,275,843	69,822,398
Total Expenditures	324,781,629	341,990,483	361,104,165	450,187,455
Other Financing Sources (Uses)				
Proceeds from Disposal of Capital Assets	-	-	-	-
Insurance Proceeds	310,323	4,773,712	495,830	222,511
Debt Financing from Leases	-	-	-	-
Capital Lease Issuance	-	-	-	1,117,800
Transfers In	6,072,727	5,038,558	6,086,810	6,334,746
Transfers Out	(6,525,529)	(5,443,575)	(6,086,810)	(6,334,746)
Bonds Issued	-	-	250,000,000	-
Bond Premium	-	-	30,812,900	-
Payment to Escrow Agent	-	-	-	-
Total Other Financing Sources (Uses)	(142,479)	4,368,695	281,308,730	1,340,311
Net Change in Fund Balances	(6,925,612)	(3,199,885)	288,544,513	(55,601,090)
Fund Balance, Beginning	65,327,737	58,402,125	55,232,107	343,776,620
Fund Balance, Ending	\$ 58,402,125	\$ 55,202,240	\$ 343,776,620	\$ 288,175,530
Debt Service as a Percentage of Noncapital Expenditures	9.11%	8.27%	7.84%	10.69%

Table 4

2017	2018	2019	2020	2021	2022
\$ 282,661,800	\$ 316,788,318	\$ 322,086,335	\$ 351,820,797	\$ 352,278,470	\$ 382,539,117
14,797,314	17,466,367	17,900,304	17,127,553	18,424,763	18,052,489
475,839	532,949	488,585	893,594	1,090,431	822,523
12,244,933	12,463,420	12,659,649	8,370,453	5,113,914	12,581,340
1,876,868	4,203,604	5,201,707	4,082,275	286,605	300,853
4,078,093	4,303,249	4,311,696	3,587,662	385,669	901,889
6,312,380	6,300,670	7,873,148	14,899,747	10,501,320	13,396,989
63,768,538	51,061,211	63,459,349	60,679,348	49,241,658	45,871,548
5,637,318	5,954,555	6,224,256	7,381,966	7,376,884	7,376,884
3,435,924	3,456,332	3,363,466	3,301,356	3,531,025	3,562,756
1,318,335	1,218,600	1,276,597	1,187,682	1,194,555	1,387,160
2,094,887	2,420,509	2,677,983	3,018,117	4,915,764	4,398,610
2,480,955	2,061,492	8,042,819	8,245,854	2,015,937	7,564,316
11,148,542	10,506,954	10,950,452	11,279,509	33,395,087	19,647,667
3,449,718	3,364,608	3,250,399	3,764,521	10,722,285	11,921,984
415,781,444	442,102,838	469,766,745	499,640,434	500,474,367	530,326,125
165,136,756	174,569,011	186,671,782	195,241,429	194,174,795	209,325,570
56,177,077	59,345,228	60,697,979	72,157,019	67,501,163	72,826,625
13,641,261	15,984,302	18,103,317	19,702,996	20,847,861	23,051,231
15,052,235	15,467,009	15,894,288	16,650,718	14,993,030	15,866,270
23,395,287	24,135,687	24,530,158	25,929,618	27,509,261	30,286,585
24,429,867	27,232,358	27,609,710	31,682,900	36,961,855	36,987,725
13,064,692	13,539,572	13,957,693	14,161,805	11,623,048	14,415,440
4,537,316	4,355,610	4,385,953	4,455,700	4,363,698	4,818,933
4,179,456	4,412,421	4,463,748	4,530,013	4,434,495	4,597,940
15,952,518	15,815,301	19,959,179	18,197,388	20,730,503	21,979,735
8,353,744	8,645,754	9,002,173	9,304,562	10,100,929	12,538,019
6,466,584	6,924,930	7,421,006	5,292,673	4,797,254	6,577,889
19,648,553	22,684,533	18,808,258	20,869,994	21,361,701	22,940,153
23,265,293	35,154,085	31,430,248	37,114,063	36,327,456	35,359,632
988,286	-	1,898,279	-	-	-
158,383,576	136,346,885	118,661,250	107,800,336	73,817,118	15,092,078
552,672,501	564,612,686	563,495,021	583,091,214	549,544,167	526,663,825
-	-	1,177,500	-	-	-
109,068	217,309	92,367	196,945	118,240	100,055
-	-	-	-	-	643,993
1,855,550	-	-	526,650	-	-
6,849,695	9,248,563	11,306,680	12,789,389	4,524,338	8,246,919
(6,849,695)	(9,248,563)	(11,306,680)	(12,789,389)	(4,524,338)	(8,246,919)
283,740,000	-	299,265,000	-	-	-
36,995,651	-	34,418,709	-	-	-
(100,997,370)	-	(175,377,940)	-	-	-
221,702,899	217,309	159,575,636	723,595	118,240	744,048
84,811,842	(122,292,539)	65,847,360	(82,727,185)	(48,951,560)	4,406,348
288,175,530	372,987,372	250,694,833	322,041,053	239,313,868	190,362,308
\$ 372,987,372	\$ 250,694,833	\$ 316,542,193	\$ 239,313,868	\$ 190,362,308	\$ 194,768,656
10.76%	13.16%	11.01%	11.98%	11.95%	11.31%

Boulder Valley School District RE-2
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

(Unaudited)

Collection Year	Taxable Assessed Value			Total	Total Direct Tax Rate*
	Residential Property	Commercial Property	All Other**		
2013	2,447,708,360	1,599,001,398	685,388,865	4,732,098,623	45.547
2014	2,503,236,110	1,701,380,837	698,454,024	4,903,070,971	45.372
2015	2,529,623,742	1,684,921,078	712,472,722	4,927,017,542	47.569
2016	3,048,839,500	2,001,509,673	802,017,995	5,852,367,168	45.814
2017	3,085,184,532	1,985,301,874	779,265,114	5,849,751,520	48.961
2018	3,463,362,884	2,339,997,347	853,748,209	6,657,108,440	47.780
2019	3,497,015,431	2,345,420,750	802,517,426	6,644,953,607	48.967
2020	3,891,043,240	2,595,677,059	847,909,865	7,334,630,164	48.359
2021	3,931,902,481	2,601,856,597	828,223,541	7,361,982,619	48.393
2022	4,400,248,462	2,621,247,164	901,649,824	7,923,145,450	47.944

* Tax rates are per \$1,000 of assessed value

** Includes industrial (manufacturing/processing), vacant land, State assessed utilities and agricultural properties.

Source: Boulder County, Broomfield County, and Gilpin County Assessor's Office

Table 5

Estimated Actual Value	Ratio of Estimated Actual Value to Assessed Value	Assessment Rate	
		Residential	All Other
39,966,908,824	8.4459	7.96%	29.00%
41,090,894,471	8.3806	7.96%	29.00%
41,411,589,636	8.4050	7.96%	29.00%
49,246,579,486	8.4148	7.96%	29.00%
49,607,874,852	8.4803	7.20%	29.00%
60,525,069,082	9.0918	7.20%	29.00%
60,852,706,558	9.1577	7.20%	29.00%
67,882,694,919	9.2551	7.15%	29.00%
68,536,289,511	9.3095	7.15%	29.00%
75,186,881,669	9.4895	7.15%	29.00%



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Boulder Valley School District RE-2
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Table 6

(Unaudited)

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collected	Delinquent Tax Collections	Total Collections	
						Amount	Percent of Levy
2012	2013	215,532,897	209,935,274	97.40%	126,768	210,062,042	97.46%
2013	2014	222,462,137	218,064,909	98.02%	151,746	218,216,655	98.09%
2014	2015	234,373,297	230,424,752	98.32%	102,815	230,527,567	98.36%
2015	2016	268,120,350	262,344,109	97.85%	340,674	262,684,783	97.97%
2016	2017	286,410,987	281,318,011	98.22%	303,124	281,621,135	98.33%
2017	2018	318,076,641	312,944,753	98.39%	183,882	313,128,635	98.44%
2018	2019	325,866,589	319,729,679	98.12%	185,963	319,915,642	98.17%
2019	2020	354,695,380	348,098,247	98.14%	261,671	348,359,918	98.21%
2020	2021	356,282,943	348,288,095	97.76%	296,570	348,584,665	97.84%
2021	2022	379,867,285	375,214,182	98.78%	449,599	375,663,781	98.89%

Note: Collections through July 31, except for the 2019 levy year, for which collections are through August 31.

Source: Boulder County, Broomfield County, and Gilpin County Assessor's Office

Boulder Valley School District RE-2
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

(Unaudited)

	2013	2014	2015	2016
Boulder Valley School District RE-2				
General Fund				
School Finance Act*	25.023	25.023	25.023	25.023
Budget Election	12.620	12.576	13.012	11.348
Abatements and Refunds	0.354	0.492	0.526	0.311
Subtotal General Fund	37.997	38.091	38.561	36.682
Operations and Technology Fund**	-	-	-	-
Transportation Fund	1.543	1.489	1.482	1.247
Bond Redemption Fund	6.007	5.792	7.526	7.885
Total Boulder Valley School District RE-2	45.547	45.372	47.569	45.814
Boulder County	24.645	25.120	24.794	22.624
Cities and Towns				
Boulder	11.981	11.981	11.981	11.981
Broomfield	28.968	28.968	28.968	28.968
Lafayette	14.379	14.368	16.331	16.039
Louisville	6.710	6.710	6.710	6.710
Jamestown	18.500	18.500	18.500	25.200
Nederland	16.917	17.274	17.274	17.274
Superior	9.430	9.430	9.430	9.430
Ward	3.800	3.800	4.325	3.700
	110.685	111.031	113.519	119.302
Special Districts (Ranges)	.599 to 80.965	.608 to 76.663	.632 to 73.479	.553 to 39.196
Fire Districts (Ranges)	2.500 to 17.445	2.500 to 18.445	2.500 to 19.445	2.500 to 20.445
Water/Sanitation Districts (Ranges)	.184 to 17.743	.184 to 18.506	.184 to 25.374	.156 to 22.446

Note: Overlapping rates are those of governments that apply to property owners within the Boulder Valley School District RE-2 boundaries. Not all overlapping rates apply to all district property owners (e. g. the rates for Special Districts apply only to the district's property owners whose property is located within the geographic boundaries of the Special District).

* Rate determined by the State of Colorado.

** Rate cannot increase by more than 1 mill per year, not to exceed 4 mills.

Source: Boulder County, Broomfield County and Gilpin County Assessor's Office

Table 7

2017	2018	2019	2020	2021	2022
25.023	25.023	25.023	25.023	25.023	26.023
11.473	10.416	10.722	10.107	10.253	9.490
0.513	0.440	0.264	0.379	0.315	0.220
37.009	35.879	36.009	35.509	35.591	35.733
1.709	2.709	3.709	4.000	4.000	4.000
1.248	1.097	1.099	0.995	0.992	0.921
8.995	8.095	8.150	7.855	7.810	7.290
48.961	47.780	48.967	48.359	48.393	47.944
24.064	22.726	24.026	23.473	24.771	24.250
11.981	11.981	11.981	11.981	11.981	11.981
28.968	28.968	28.968	28.968	28.968	28.968
17.228	16.879	16.572	16.399	16.330	16.212
6.710	8.869	7.934	7.934	7.934	7.934
25.200	25.200	23.500	23.500	23.500	23.500
17.274	17.274	17.274	17.274	17.274	17.274
9.430	9.430	9.430	9.430	9.430	9.430
3.855	3.866	3.866	3.866	3.920	3.860
120.646	122.467	119.525	119.352	119.337	119.159
.559 to 39.196	.500 to 47.695	.726 to 32.192	.900 to 32.192	.900 to 23.539	.500 to 45.000
2.500 to 21.445	2.500 to 20.445	2.500 to 20.445	2.500 to 20.445	2.500 to 22.800	2.500 to 22.800
.156 to 23.429	.156 to 18.029	.156 to 19.093	.156 to 17.754	.000 to 18.971	.900 to 16.086



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Boulder Valley School District RE-2

Table 8

PRINCIPAL PROPERTY TAXPAYERS Current Year and Nine Years Ago

(Unaudited)

Taxpayer	2022			2013		
	Rank	Assessed Valuation	Percentage of Total Assessed Valuation	Rank	Assessed Valuation	Percentage of Total Assessed Valuation
Public Service Co of Colorado	1	118,365,324	1.49%	1	80,423,736	1.70%
Flatiron Property Holding LLC	2	51,796,850	0.65%	4	38,280,000	0.81%
Ball Corporation	3	51,636,470	0.65%	9	25,907,152	0.55%
GPIF Flatiron Business Park LLC	4	47,078,404	0.59%			
Oracle America Inc	5	36,298,490	0.46%	3	38,696,030	0.82%
Google Inc	6	33,903,026	0.43%			
Centurylink Communications Co LLC (formerly Level 3)	7	33,635,500	0.42%	6	28,797,210	0.61%
Charlotte Ball Seymour Childrens Trust	8	31,030,200	0.39%			
BCSP Pearl East Property LLC	9	25,696,436	0.32%			
FSP Corp (380 & 390 Interlocken)	10	25,172,010	0.32%	7	28,039,950	0.59%
IBM Corporation				2	42,946,301	0.90%
Qwest Corporation				5	30,213,229	0.64%
Macerich Twenty Ninth Street LLC				8	26,945,142	0.57%
Flatiron Investments LP				10	20,300,058	0.43%
Subtotal		454,612,710	5.72%		360,548,808	7.62%
Remaining Assessed Valuation		7,468,532,740	94.26%		4,371,549,815	92.38%
Total Assessed Valuation		<u>\$ 7,923,145,450</u>	<u>100.00%</u>		<u>\$ 4,732,098,623</u>	<u>100.00%</u>

Source: Boulder County and Broomfield County Assessors' Office

Boulder Valley School District RE-2

Table 9

RATIOS OF OUTSTANDING DEBT BY TYPE**Last Ten Fiscal Years****(Unaudited)**

Fiscal Year	General Obligation Bonds*	Lease and Other Direct Borrowings***	Total Primary Government	Percentage of Personal Income**	Debt Per Capita**
2013	356,354,757	-	356,354,757	2.06%	1,149
2014	342,645,466	-	342,645,466	1.85%	1,094
2015	609,200,710	-	609,200,710	3.17%	1,910
2016	593,639,485	951,368	594,590,853	2.90%	1,845
2017	792,965,939	2,383,365	795,349,304	3.63%	2,460
2018	767,165,404	1,963,832	769,129,236	3.31%	2,362
2019	903,617,339	1,550,574	905,167,913	3.68%	2,767
2020	876,897,161	1,582,230	878,479,391	3.37%	2,678
2021	849,874,930	2,913,024	852,787,954	2.92%	2,585
2022	822,194,895	2,371,864	824,566,759	2.82%	2,499

* Includes bond premiums.

** Personal Income and Population data may be found on Table 13.

*** 2021 has been restated to include long-term debt related to leases, as a result of implementation of GASB Statement No. 87, *Leases*.

Source: Boulder Valley School District RE-2

Boulder Valley School District RE-2
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Table 10

(Unaudited)

Fiscal Year	General Obligation Bonds*	Less: Amounts Restricted for Debt Service	Total	Percentage of Actual Taxable Value of Property**	Per Capita***
2013	356,354,757	23,655,325	332,699,432	0.832437238	1,073
2014	342,645,466	23,855,100	318,790,366	0.775817538	1,018
2015	609,200,710	30,679,879	578,520,831	1.397002231	1,814
2016	593,639,485	36,914,447	556,725,038	1.130484683	1,728
2017	792,965,939	43,885,243	749,080,696	1.510003600	2,317
2018	767,165,404	42,712,366	724,453,038	1.196947065	2,225
2019	903,617,339	47,072,101	856,545,238	1.407571309	2,618
2020	876,897,161	47,506,984	829,390,177	1.221799132	2,529
2021	849,874,930	47,555,572	802,319,358	1.170648957	2,439
2022	822,194,895	48,266,923	773,927,972	1.029339101	2,346

* Includes bond premiums.

** The Estimated Actual Value of Property data may be found on Table 5.

*** Personal Income and Population data may be found on Table 13.

Source: Boulder Valley School District RE-2

Boulder Valley School District RE-2

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

(Unaudited)

Assessed Valuation

Debt Limit Percentage

Legal Debt Limit

Debt Outstanding

Legal Debt Margin

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Limit	\$ 946,419,725	\$ 980,614,194	\$ 985,403,508	\$ 1,170,473,434	\$ 1,169,950,304
Debt Applicable To Limit	<u>350,285,000</u>	<u>337,495,000</u>	<u>574,125,000</u>	<u>560,290,000</u>	<u>725,835,000</u>
Legal Debt Margin	<u>\$ 596,134,725</u>	<u>\$ 643,119,194</u>	<u>\$ 411,278,508</u>	<u>\$ 610,183,434</u>	<u>\$ 444,115,304</u>
Total Debt Applicable As A Percentage Of Debt Limit	37.01%	34.42%	58.26%	47.87%	62.04%

Note: Colorado Revised Statutes (CRS) provide three alternative methods for determining the legal debt margin for school districts. The Standard Method (shown above) uses 20% of assessed valuation. For certain fast growing school districts, 25% of assessed valuation could be used in the calculation. Finally, the CRS permits using 6% of market value in the calculation.

Table 11

\$ 7,923,145,450

20.00%

1,584,629,090

749,265,000\$ 835,364,090

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 1,331,421,688	\$ 1,328,990,721	\$ 1,466,926,033	\$ 1,472,396,524	\$ 1,584,629,090
<u>703,570,000</u>	<u>812,260,000</u>	<u>791,885,000</u>	<u>771,020,000</u>	<u>749,265,000</u>
<u><u>\$ 627,851,688</u></u>	<u><u>\$ 516,730,721</u></u>	<u><u>\$ 675,041,033</u></u>	<u><u>\$ 701,376,524</u></u>	<u><u>\$ 835,364,090</u></u>
52.84%	61.12%	53.98%	52.36%	47.28%

Boulder Valley School District RE-2
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
June 30, 2022

Table 12

(Unaudited)

	Outstanding General Obligation Debt	Percentage Applicable to the District (2)	Amount of Outstanding Debt Applicable to the District
Overlapping Debt			
Boulder Central Area General Improvement District	1,610,000	100.00%	1,610,000
City of Boulder	9,840,000	100.00%	9,840,000
City of Lafayette	4,170,000	100.00%	4,170,000
City of Louisville	24,430,000	100.00%	24,430,000
Colorado Tech Center Metropolitan District	6,020,000	100.00%	6,020,000
Indian Peaks Fire District	12,000	100.00%	12,000
Interlocken Consolidated Metropolitan District	14,950,000	100.00%	14,950,000
Lafayette Corp Campus General Improvement District	1,415,000	100.00%	1,415,000
Lafayette Tech Center General Improvement District	1,495,000	100.00%	1,495,000
Mountain View Fire Protection District	4,645,000	7.97%	370,185
Nederland Community Library District	1,287,500	100.00%	1,287,500
North Metro Fire Rescue District	9,530,000	20.88%	1,989,864
Pine Brook Water District	2,289,690	100.00%	2,289,690
Superior/McCaslin Interchange District	980,000	100.00%	980,000
Town of Erie	11,975,000	1.96%	234,710
Town of Nederland	115,000	100.00%	115,000
Subtotal Overlapping Debt			71,208,949
School District Direct Debt (1)			823,986,151
Total Direct and Overlapping Debt			<u>\$ 895,195,100</u>

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of outstanding debt of the overlapping governments that is borne by the taxpayers of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the taxpayers should be taken into account.

Notes:

- (1) Balance as of June 30, 2022
- (2) The Percentage Applicable to the district is calculated by taking the percentage of the government's assessed value which is located within the boundaries of the district.

Source: Boulder Valley School District RE-2 and individual entities and the Boulder County, Broomfield County and Gilpin County Assessor's Office.

Boulder Valley School District RE-2
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Table 13

(Unaudited)

Fiscal Year	*Estimated Population(1)	**Personal Income(1) (millions)	**Per Capita Personal Income(1)	***Enrollment (Student (Funded FTE)	**Unemployment Rate(1)
2013	310,053	17,308	55,705	28,538.3	6.100%
2014	313,087	18,492	58,917	28,959.2	5.200%
2015	318,933	19,233	60,220	29,398.3	3.500%
2016	322,201	20,528	63,707	29,702.0	2.900%
2017	323,367	21,940	68,027	29,673.2	2.000%
2018	325,637	23,233	71,206	29,822.3	2.700%
2019	327,164	24,603	74,533	29,766.0	2.600%
2020	328,004	26,054	78,016	30,302.0	9.600%
2021	328,972	27,590	81,662	28,699.0	5.500%
2022	329,959	29,217	85,478	27,946.0	2.800%

Source: * Colorado State Demography Office. Most recent two years are projections.

** Colorado Department of Labor. Most recent two years are projections.

*** Boulder Valley School District RE-2

Note: (1) Amounts are for Boulder County



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Boulder Valley School District RE-2

Table 14

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

(Unaudited)

Employer	2022			2013		
	Rank	Number of Employees	Percentage of Total County Employment	Rank	Number of Employees	Percentage of Total County Employment
SCL Health-Good Samaritan Medical Center	1	11,093	4.69%			
University of Colorado	2	6,230	2.63%	1	7,312	3.46%
Boulder Valley School District	3	4,500	1.90%	2	4,000	1.89%
St. Vrain Valley School District	4	3,393	1.43%	3	3,238	1.53%
Boulder County	5	2,040	0.86%	10	1,848	0.87%
Google	6	2,000	0.85%			
Medtronic Surgical Technologies (formerly Covidien)	7	2,000	0.85%			
Boulder Community Hospital	8	1,986	0.84%	6	2,300	1.09%
Oracle	9	1,620	0.68%	8	1,975	0.93%
International Business Machines	10	1,460	0.62%	4	2,800	1.32%
CenturyLink (formerly Level 3 Communications, Inc.)				5	2,346	1.11%
Ball Corporation (including Ball Aerospace)				7	2,033	0.96%
Covidien				9	1,870	0.88%
Subtotal		36,322	15.35%		29,722	14.04%
Other Employers		200,226	84.65%		181,601	85.96%
Total		236,548	100.00%		211,323	100.00%

Source: BizWest 2022 Book of Lists and U.S. Bureau of Labor Statistics (for Boulder County and Broomfield County labor force)

Boulder Valley School District RE-2

DISTRICT EMPLOYEES - FULL TIME EQUIVALENTS

Last Ten Fiscal Years

(Unaudited)

	2013	2014	2015	2016	2017
Administrators					
Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant Superintendent	11.80	10.80	11.80	15.40	15.66
Non-Instructional Director	16.80	15.90	16.30	23.30	24.36
Instructional Director	11.61	12.90	15.90	16.80	13.21
Principal	52.50	54.20	54.70	55.30	56.44
Assistant Principal	41.10	41.40	41.00	40.40	43.06
Instructional Program Coord.	5.83	3.90	3.90	2.90	2.92
Non-Instructional Program Coord.	2.90	3.10	2.10	2.10	2.13
Subtotal	143.54	143.20	146.70	157.20	158.78
Professional-Instructional					
Teacher, Regular	1,503.90	1,484.60	1,479.10	1,483.50	1,504.04
Teacher, Special Education	188.68	187.53	185.97	183.60	182.86
Teacher, Title I	18.50	18.80	14.70	13.30	12.87
Counselor	64.20	57.30	63.10	61.00	62.87
Curriculum Specialist Consultant	3.90	8.60	7.80	9.80	8.61
Dean	2.40	2.20	3.00	3.10	1.50
Education Diagnostician	-	-	-	-	7.80
Instructional Program Consultant	2.00	-	-	-	1.00
Librarian/Media Consultant	37.80	40.10	41.00	40.80	41.04
Teacher Mentor	33.90	34.20	42.20	46.20	46.80
Behavioral Specialist/Analyst	-	-	2.55	2.16	3.63
Interventionist	-	-	-	-	-
Audiologist	1.50	1.50	1.50	1.60	1.61
Licensed Practical Nurse	-	0.46	0.73	0.81	-
Registered Nurse	15.11	13.90	12.18	14.76	16.67
Occupational Therapist	15.57	14.81	14.64	14.78	14.25
Physical Therapist	2.30	2.30	2.30	2.40	2.40
Psychologist	24.32	21.01	20.78	20.30	20.28
Social Worker	16.90	18.50	15.87	14.90	12.27
Speech-Language Pathologist	44.36	42.02	45.00	44.14	45.43
Subtotal	1,975.34	1,947.83	1,952.42	1,957.15	1,985.93
Professional-Other	138.18	135.10	140.60	145.60	148.76
Paraprofessionals	668.55	634.46	651.48	644.93	586.80
Office/Administrative Support	253.92	250.88	255.50	248.80	251.72
Crafts, Trades, and Services					
Bus Driver	178.90	165.90	165.80	193.00	153.30
Food Service Workers	89.20	91.00	98.00	101.40	83.14
Custodian	150.90	149.20	149.80	145.10	151.91
Maintenance Workers	84.10	87.30	86.80	81.10	81.60
Subtotal	503.10	493.40	500.40	520.60	469.95
Total	<u>3,682.63</u>	<u>3,604.87</u>	<u>3,647.10</u>	<u>3,674.28</u>	<u>3,601.94</u>

Source: Boulder Valley School District RE-2, based on data submitted to the Colorado Department of Education as of December 1 each year.

Table 15

2018	2019	2020	2021	2022
1.00	1.00	1.00	1.00	1.00
14.62	12.82	14.82	12.82	14.55
25.11	23.44	24.39	25.44	26.74
17.50	19.40	20.76	26.70	24.09
56.35	56.04	55.39	55.40	57.76
43.97	43.62	47.35	50.89	52.50
3.48	3.52	3.91	-	-
2.13	2.12	3.15	-	-
164.16	161.96	170.77	172.25	176.64
1,514.33	1,517.05	1,579.37	1,537.74	1,529.52
189.54	195.50	202.96	201.90	199.64
13.02	9.64	8.05	9.65	12.82
73.56	83.80	91.53	94.05	97.55
8.33	5.48	6.30	3.37	1.13
1.00	2.04	2.40	2.40	2.53
5.00	6.00	3.00	1.30	6.40
-	-	-	-	3.20
42.45	41.90	41.27	34.57	42.24
41.90	40.23	32.79	34.50	48.40
5.00	3.43	6.10	5.55	9.00
2.60	1.99	3.59	6.87	10.72
1.99	1.99	1.99	2.00	2.00
-	-	-	-	-
21.53	21.34	22.00	22.40	24.37
16.28	17.28	18.81	18.04	18.69
2.54	2.50	2.51	2.49	2.52
23.48	23.59	25.78	25.98	29.16
13.97	12.44	13.74	10.01	11.00
47.97	49.24	54.07	55.48	53.69
2,024.49	2,035.44	2,116.26	2,068.30	2,104.58
155.26	155.02	167.98	158.50	190.02
583.02	607.73	588.40	590.02	509.85
269.33	252.41	251.01	240.76	255.58
145.24	134.89	130.11	110.10	95.45
89.56	92.85	93.17	92.54	83.59
160.04	160.36	168.76	162.10	162.36
86.39	86.43	87.79	85.05	89.78
481.23	474.53	479.83	449.79	431.18
3,677.49	3,687.09	3,774.25	3,679.62	3,667.85

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2013	2014	2015	2016	2017	2018	2019
<u>Elementary Schools</u>							
Bear Creek							
Square Feet	54,579	54,579	54,579	54,579	54,579	54,579	54,579
Capacity	478	478	478	478	492	492	492
Enrollment	391	414	417	441	438	448	425
Birch							
Square Feet	51,192	51,192	51,192	51,192	52,961	52,961	52,961
Capacity	453	453	453	453	418	418	418
Enrollment	352	359	383	407	408	415	375
BCSIS							
Square Feet	31,745	31,745	31,745	31,745	31,745	31,745	31,745
Capacity	301	301	301	301	295	295	319
Enrollment	294	294	307	301	309	304	306
Coal Creek							
Square Feet	57,305	57,305	57,305	57,305	57,305	57,305	57,305
Capacity	555	555	555	555	565	565	565
Enrollment	453	431	427	426	417	416	410
Columbine							
Square Feet	68,787	68,787	68,787	68,787	68,787	68,787	68,787
Capacity	603	603	603	603	615	615	615
Enrollment	462	480	496	531	536	531	497
Community Montessori							
Square Feet	42,588	42,588	42,588	42,588	42,588	42,588	42,588
Capacity	367	367	367	367	417	392	392
Enrollment	250	255	270	262	251	248	254
Creekside							
Square Feet	50,661	50,661	50,843	50,843	50,843	52,690	52,690
Capacity	505	505	505	505	492	369	369
Enrollment	335	340	333	332	319	311	337
Crest View							
Square Feet	66,884	66,884	66,884	66,884	66,884	66,884	66,884
Capacity	674	674	674	674	664	664	664
Enrollment	617	607	586	580	606	582	566
Douglass							
Square Feet	57,966	57,966	59,836	59,836	56,333	58,985	58,985
Capacity	504	504	504	504	492	467	467
Enrollment	461	478	463	473	448	426	403
Eisenhower							
Square Feet	59,525	59,525	59,525	59,525	59,525	59,525	59,525
Capacity	653	653	653	653	590	590	541
Enrollment	411	404	405	398	418	385	407
Emerald							
Square Feet	62,573	62,573	62,573	62,573	62,573	62,264	62,264
Capacity	484	484	484	484	541	393	393
Enrollment	327	335	376	380	388	402	440
Fireside							
Square Feet	61,486	61,486	61,486	61,486	61,486	61,486	61,486
Capacity	576	576	576	576	492	516	516
Enrollment	470	456	458	453	469	453	453
Flatirons							
Square Feet	43,857	43,857	43,857	43,857	43,857	43,857	43,857
Capacity	339	339	339	339	320	320	320
Enrollment	295	307	290	274	254	245	228
Foothill							
Square Feet	76,021	76,021	76,021	76,021	76,021	76,021	76,021
Capacity	648	648	648	648	615	664	664
Enrollment	569	574	545	547	541	493	457

Table 16

2020	2021	2022
54,579	54,579	54,579
492	467	467
400	341	346
52961	52961	52961
418	418	418
388	322	334
31,745	36,339	36,339
319	295	295
307	285	286
57,305	58,492	58,492
565	516	541
389	333	371
68,787	85,584	85,584
615	590	590
488	428	410
42,588	42,588	42,588
392	392	392
252	208	211
52,690	52,690	52,690
369	369	369
383	342	337
66,884	67,121	67,121
664	639	639
536	445	447
58900	58900	58900
467	442	442
390	311	309
59,525	59,830	59,830
541	541	492
402	336	353
62,264	62,264	62,264
393	393	393
419	381	376
61,486	61,486	61,486
516	516	516
468	415	453
43,857	43,857	43,857
320	295	320
211	172	182
76,021	76,021	76,021
664	541	615
456	421	434

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2013	2014	2015	2016	2017	2018	2019
<u>Elementary Schools (continued)</u>							
Gold Hill							
Square Feet	3,293	3,293	3,293	3,293	3,293	3,293	3,293
Capacity	41	41	41	41	49	49	49
Enrollment	29	23	27	26	26	19	19
Heatherwood							
Square Feet	60,797	60,797	60,797	60,797	60,797	60,797	60,797
Capacity	555	555	555	555	516	516	541
Enrollment	378	390	384	385	379	346	312
High Peaks							
Square Feet	32,983	32,983	32,983	32,983	32,983	32,983	32,983
Capacity	301	301	301	301	295	295	320
Enrollment	299	297	297	314	305	307	291
Jamestown							
Square Feet	5,032	5,032	5,032	5,032	5,032	5,032	5,032
Capacity	21	21	21	21	25	25	25
Enrollment	20	21	15	18	19	17	15
Kohl							
Square Feet	57,417	57,417	57,417	57,417	57,417	57,417	57,417
Capacity	525	525	525	525	565	565	565
Enrollment	506	485	487	481	479	446	423
Lafayette							
Square Feet	62,203	62,203	62,203	62,203	62,203	62,203	62,203
Capacity	628	628	628	628	639	639	639
Enrollment	619	583	590	592	655	485	449
Louisville							
Square Feet	63,034	63,034	63,034	63,034	63,034	63,034	63,034
Capacity	628	628	651	651	639	639	639
Enrollment	572	600	584	582	569	551	563
Mapleton Early Childhood Center							
Square Feet	na	21,387	21,387	21,387	21,387	21,387	21,387
Capacity	na	na	na	na	na	na	na
Enrollment	na	41	70	70	75	79	74
Mesa							
Square Feet	55,195	55,195	55,195	55,195	55,195	55,195	55,195
Capacity	494	494	494	494	467	467	467
Enrollment	352	341	330	320	287	271	260
Nederland							
Square Feet	61,470	61,470	61,470	61,470	61,470	61,470	61,470
Capacity	468	468	468	468	467	467	467
Enrollment	280	282	285	276	278	273	263
Pioneer							
Square Feet	74,864	74,864	74,864	74,864	74,864	74,864	74,864
Capacity	525	525	525	525	541	541	541
Enrollment	419	448	473	480	469	477	474
Ryan							
Square Feet	55,075	55,075	55,075	55,075	55,075	55,075	55,075
Capacity	530	530	530	530	516	492	492
Enrollment	454	408	410	417	458	482	500
Sanchez							
Square Feet	55,320	55,320	55,320	55,320	55,320	55,320	55,320
Capacity	330	330	330	330	369	393	418
Enrollment	320	321	359	379	405	401	382
Superior							
Square Feet	71,480	71,480	71,480	71,480	71,480	71,480	71,480
Capacity	525	525	525	525	516	516	492
Enrollment	553	556	505	486	465	457	439
University Hill							
Square Feet	69,701	69,701	69,701	69,701	69,701	69,701	69,701
Capacity	474	474	474	474	565	565	565
Enrollment	366	419	427	436	449	443	446

Table 16
(continued)

2020	2021	2022
3,293	3,339	3,339
49	49	49
20	25	17
60,797	60,797	60,797
541	516	516
285	242	253
32,983	29,878	29,878
320	295	295
296	273	259
5,032	5,032	5,032
25	25	25
20	19	20
57,417	64,331	64,331
565	541	541
378	308	311
62,203	60,773	60,773
639	590	590
491	435	471
63,034	63,081	63,081
639	615	615
516	449	452
21,387	21,331	21,331
na	na	na
78	86	77
55,195	55,195	55,195
467	467	467
261	235	247
61,470	61,470	61,470
467	467	467
244	201	199
74,864	76,309	76,309
541	541	541
473	471	465
55,075	58,994	58,994
492	442	467
549	451	477
55,320	55,320	55,320
418	418	418
358	301	330
71,480	70,362	70,362
492	442	442
434	417	453
69,701	71,734	71,734
565	590	590
452	429	424

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2013	2014	2015	2016	2017	2018	2019
<u>Elementary Schools (continued)</u>							
Whittier							
Square Feet	46,517	46,517	46,517	46,518	47,613	47,613	47,613
Capacity	412	412	412	412	418	418	418
Enrollment	401	389	396	415	424	381	400
<u>Middle Schools</u>							
Angevine							
Square Feet	121,961	121,961	121,953	121,953	121,953	121,953	121,953
Capacity	962	962	962	962	950	950	926
Enrollment	573	611	662	725	709	670	693
Broomfield Heights							
Square Feet	111,379	111,379	111,379	111,379	111,379	111,379	111,379
Capacity	935	935	935	935	906	888	871
Enrollment	531	552	550	547	520	545	565
Casey							
Square Feet	109,072	109,072	109,072	109,072	109,072	109,072	109,072
Capacity	743	743	743	743	725	725	723
Enrollment	582	608	607	632	652	669	668
Centennial							
Square Feet	117,772	117,772	117,772	117,772	117,772	117,772	117,772
Capacity	750	750	750	750	732	732	733
Enrollment	548	581	595	630	628	646	634
Louisville							
Square Feet	101,483	101,483	101,483	101,483	101,483	101,483	101,483
Capacity	691	691	691	691	710	710	708
Enrollment	632	631	633	621	642	659	678
Manhattan							
Square Feet	93,551	93,551	93,551	93,551	93,551	103,646	103,646
Capacity	642	642	642	642	690	690	643
Enrollment	487	547	543	493	458	488	490
Platt							
Square Feet	123,958	123,958	123,958	123,958	123,958	123,958	123,958
Capacity	860	860	860	860	875	962	956
Enrollment	510	510	557	602	638	627	581
Southern Hills							
Square Feet	98,340	98,340	98,340	98,340	98,340	98,340	98,340
Capacity	683	683	683	683	671	671	659
Enrollment	542	550	560	555	559	554	538
<u>High Schools</u>							
Boulder							
Square Feet	245,971	245,971	245,971	245,971	245,971	245,971	245,971
Capacity	1,900	1,900	1,900	1,900	1,987	1,987	1,990
Enrollment	1,846	1,938	1,978	1,979	1,981	2,050	2,092
Broomfield							
Square Feet	240,535	240,535	240,535	240,535	240,535	240,535	240,535
Capacity	1,762	1,762	1,762	1,762	1,778	1,778	1,804
Enrollment	1,401	1,429	1,498	1,548	1,595	1,574	1,562
Centaurus							
Square Feet	194,687	194,687	194,687	194,687	194,687	194,687	194,687
Capacity	1,874	1,874	1,874	1,874	1,833	1,790	1,843
Enrollment	999	1,013	1,020	1,079	1,127	1,220	1,308
Fairview							
Square Feet	264,007	264,007	264,007	264,007	264,007	264,007	264,007
Capacity	1,996	1,996	1,996	1,996	2,052	2,052	2,055
Enrollment	2,132	2,118	2,169	2,183	2,165	2,223	2,174
Monarch							
Square Feet	241,823	241,823	241,823	241,823	241,823	241,823	241,823
Capacity	1,833	1,833	1,833	1,833	1,861	1,861	1,868
Enrollment	1,576	1,626	1,653	1,749	1,708	1,717	1,706

Table 16
(continued)

2020	2021	2022
47,613	48,420	48,420
418	418	442
378	329	325
121,953	121,953	121,953
926	941	941
684	635	655
111,379	112,301	112,301
871	871	871
562	514	514
109,072	109,072	109,072
723	743	743
634	503	499
117,772	117,796	117,796
733	733	753
635	547	593
101,483	101,483	101,483
708	708	708
653	603	589
103,646	103,646	103,646
643	643	643
539	438	429
130,244	130,244	130,244
956	876	876
532	471	454
98,340	98,340	98,340
659	659	659
529	476	481
245,971	259,954	259,954
1,990	1,990	1,990
2,133	2,116	2,123
240,535	255,398	255,398
1,804	1,804	1,830
1,549	1,528	1,595
194,687	194,699	194,699
1,843	1,843	1,843
1,436	1,464	1,566
264,007	268,502	268,502
2,055	2,055	2,106
2,121	2,036	1,966
241,823	241,823	241,823
1,868	1,868	1,868
1,653	1,575	1,507

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2013	2014	2015	2016	2017	2018	2019
<u>High Schools (continued)</u>							
New Vista							
Square Feet	77,966	77,966	77,966	77,966	77,966	77,966	77,966
Capacity	654	654	654	654	680	680	611
Enrollment	301	280	294	296	292	304	312
<u>Combination Schools</u>							
Aspen Creek K-8							
Square Feet	122,127	122,127	122,127	122,127	122,127	123,275	123,275
Capacity	1,015	1,015	1,015	1,015	949	949	964
Enrollment	917	942	961	933	927	932	881
Eldorado K-8							
Square Feet	123,343	123,343	123,343	123,343	123,343	129,318	129,318
Capacity	1,006	1,006	1,006	1,006	937	937	1,108
Enrollment	991	958	987	957	916	880	864
Halcyon							
Square Feet	10,163	10,163	10,163	10,163	10,163	10,163	10,163
Capacity	na	na	na	na	na	na	na
Enrollment	21	18	19	18	17	12	19
Meadowlark							
Square Feet	na	na	na	na	na	105,173	105,173
Capacity	na	na	na	na	na	746	745
Enrollment	na	na	na	na	na	454	592
Monarch K-8							
Square Feet	114,491	114,491	114,491	114,491	114,491	114,491	114,491
Capacity	933	933	933	933	951	903	890
Enrollment	844	858	888	880	881	821	773
Nederland Middle/Senior							
Square Feet	102,168	102,168	102,168	102,168	102,168	102,168	102,168
Capacity	718	718	718	718	701	654	500
Enrollment	270	284	290	273	261	242	270
<u>Vocational/Technical Schools</u>							
Arapahoe Ridge High School							
Square Feet	152,146	152,146	152,146	152,146	152,797	152,797	152,797
Capacity	1,062	1,062	1,062	1,062	602	602	605
Enrollment	147	130	132	139	90	100	141
<u>Charter Schools</u>							
Boulder Preparatory High School							
Square Feet	5,938	5,938	5,938	5,938	5,938	5,938	5,938
Capacity	117	117	117	117	160	160	160
Enrollment	117	107	94	109	104	80	100
Horizons K-8 School							
Square Feet	52,009	52,009	52,009	52,009	52,009	52,009	52,009
Capacity	414	414	414	414	348	373	384
Enrollment	340	348	347	348	347	348	348
Peak To Peak K-12 School							
Square Feet	139,990	139,990	139,990	179,258	179,258	179,258	179,258
Capacity	1,444	1,444	1,444	1,444	1,444	1,444	1,444
Enrollment	1,444	1,445	1,444	1,446	1,444	1,445	1,446
Summit Middle School							
Square Feet	49,944	49,944	49,936	45,609	58,750	58,750	58,750
Capacity	493	493	493	493	360	325	368
Enrollment	339	342	349	353	354	357	358
Justice High 6-12 School							
Square Feet	6,590	6,590	6,590	6,590	9,680	9,680	9,680
Capacity	91	91	91	91	95	95	95
Enrollment	91	115	76	80	82	79	96

Note: Capacity figures are calculated based on the physical building and do not contemplate programmatic decisions that may impact student enrollment capacity of the school.

Source: Boulder Valley School District RE-2

Table 16
(continued)

2020	2021	2022
77,966	77,966	77,966
611	611	587
324	309	283
123,275	123,532	123,532
964	966	959
850	730	725
135,049	135,049	135,049
1,108	1,032	1,083
827	689	647
10,163	14,879	14,879
na	na	na
21	18	15
105,173	105,173	105,173
745	696	696
667	652	648
114,491	114,491	114,491
890	884	889
757	675	685
102,168	104,249	104,249
500	457	479
219	210	225
153966	154989	154989
605	575	585
112	135	128
5,938	5,938	5,938
160	160	160
106	96	97
52,009	52,009	52,009
384	384	384
348	348	348
179,258	179,258	179,258
1,444	1,444	1,444
1,450	1,450	1,448
58,750	58,750	58,750
368	368	368
359	354	356
9,680	9,680	9,680
95	95	95
87	81	82

Boulder Valley School District RE-2

TEACHER STATISTICS

Last Ten School Years

(Unaudited)

	2013	2014	2015	2016	2017
Number of Teachers by Education Level					
Bachelor's Degree	132	118	108	105	104
Bachelor's Degree + 12 Hours	63	52	50	46	47
Bachelor's Degree + 24 Hours	55	48	46	41	39
Bachelor's Degree + 36 Hours	47	46	61	64	64
Bachelor's Degree + 48 Hours	201	155	132	112	82
Master's Degree	459	383	404	405	392
Master's Degree + 12 Hours	202	201	181	196	196
Master's Degree + 24 Hours	152	170	166	152	165
Master's Degree + 36 Hours	152	161	155	150	142
Master's Degree + 48 Hours	409	190	175	175	166
Master's Degree + 60 Hours	-	345	425	465	505
Doctorate	38	40	50	55	54
Other	15	2	1	1	1
Total	1,925	1,911	1,954	1,967	1,957
Average Teacher Pay by Education Level					
Bachelor's Degree	42,338	44,511	43,397	43,225	40,480
Bachelor's Degree + 12 Hours	47,234	49,219	47,171	49,655	47,934
Bachelor's Degree + 24 Hours	49,315	52,454	53,521	51,034	54,100
Bachelor's Degree + 36 Hours	51,771	52,806	53,285	54,118	53,090
Bachelor's Degree + 48 Hours	60,979	64,829	68,002	70,065	69,513
Master's Degree	55,473	59,475	61,211	61,408	60,397
Master's Degree + 12 Hours	63,676	65,249	67,137	67,727	66,384
Master's Degree + 24 Hours	65,841	69,071	71,331	71,670	70,662
Master's Degree + 36 Hours	66,512	70,632	74,261	75,938	75,435
Master's Degree + 48 Hours	73,997	77,767	81,922	83,933	82,535
Master's Degree + 60 Hours	-	81,869	85,999	88,800	89,400
Doctorate	74,199	82,048	83,184	85,868	85,493
Other*	43,269	65,745	61,899	63,632	64,396

*Licensed staff less than .5 FTE were paid at the base pay of the salary schedule, prorated by FTE beginning in 2013.

Source: Boulder Valley School District RE-2

Table 17

2018	2019	2020	2021	2022
96	121	102	100	115
51	40	35	34	42
38	37	37	32	37
59	64	53	50	50
66	54	46	39	33
377	383	392	342	344
211	176	191	177	174
170	166	187	176	163
146	132	148	157	158
158	137	142	135	135
544	510	626	655	689
58	46	67	66	74
1	1	1	1	1
1,975	1,867	2,027	1,964	2,015
48,237	49,441	50,691	51,127	51,693
50,887	52,960	53,843	53,856	55,778
55,882	57,950	58,228	58,276	60,042
57,764	59,529	61,244	61,015	62,546
73,268	75,808	79,118	79,322	80,898
65,017	66,888	68,639	69,338	70,323
70,453	72,213	73,539	74,831	77,245
74,809	76,884	78,015	78,070	79,082
78,784	81,828	85,063	84,857	85,373
87,397	89,904	92,167	91,953	93,846
93,573	96,865	99,896	100,414	103,142
92,910	95,794	97,649	98,417	101,056
66,199	68,450	70,298	70,298	72,407

Boulder Valley School District RE-2

MISCELLANEOUS STATISTICAL DATA

Last Ten School Years

(Unaudited)

	2013	2014	2015	2016
Student Teacher Ratio*				
Elementary	16.44	16.76	17.22	17.37
Combination	18.61	18.54	19.42	18.97
Middle	17.01	17.77	17.86	18.29
Senior	19.48	19.79	20.24	20.46
Enrollment Data				
Student Full Time Equivalent**				
Elementary	12,097	12,154	12,229	12,222
Middle	6,682	6,914	7,107	7,184
Senior	9,480	9,610	9,731	9,958
Other	279	281	331	338
Total	28,538	28,959	29,398	29,702
Total Enrollment				
K-12 Enrollment	29,181	29,595	29,941	30,231
Pre-K Enrollment	537	550	625	644
Total	29,718	30,145	30,566	30,875
Number of Students Eligible to Receive School Lunches Free or at Reduced Cost				
Elementary	2,740	2,709	2,988	3,171
Combination	336	379	364	443
Middle	1,033	1,103	1,157	1,282
Senior	1,247	1,240	1,457	1,688
Total	5,356	5,431	5,966	6,584
Percent of Students Receiving Free or Reduced Cost Meals	18.02%	18.02%	19.52%	21.32%

* Ratios include all FTE related to special education and title programs, and are consistent with balances reported by the Colorado Department of Education.

** In addition to funded full time equivalent counts reported to the Colorado Department of Education, data includes certain additional students funded outside of the standard state funding formula (CPP, ECARES, ASCENT, Online).

Source: Boulder Valley School District RE-2

* Colorado Department of Education

Table 18

2017	2018	2019	2020	2021	2022
17.55	17.06	17.04	15.94	14.38	14.94
18.07	17.83	17.73	17.17	17.00	15.61
18.10	18.14	17.83	16.91	16.73	16.36
19.76	20.03	19.57	19.49	19.51	19.48
12,211	12,050	11,924	12,440	11,237	11,304
7,186	7,303	7,268	7,185	6,747	6,491
9,925	10,116	10,227	10,293	10,337	9,796
351	353	347	384	378	355
29,673	29,822	29,766	30,302	28,699	27,946
30,168	30,317	30,224	29,998	28,390	28,113
669	668	656	720	707	663
30,837	30,985	30,880	30,718	29,097	28,776
3,018	2,707	2,875	2,706	2,305	2,333
406	405	495	451	524	474
1,190	1,119	1,209	1,193	1,030	1,109
1,617	1,492	1,694	1,651	1,582	1,644
6,231	5,723	6,273	6,001	5,441	5,560
20.21%	18.47%	20.31%	19.54%	18.70%	19.32%



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SINGLE AUDIT



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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
Boulder Valley School District
Boulder, 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 Boulder Valley School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Boulder Valley School District's basic financial statements, and have issued our report thereon dated February 27, 2023. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Boulder Valley School District'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 Boulder Valley School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Boulder 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 Boulder 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Broomfield, Colorado
February 27, 2023



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

Board of Education
Boulder Valley School District
Boulder, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Boulder 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 Boulder Valley School District's major federal programs for the year ended June 30, 2022. Boulder 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, Boulder 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, 2022.

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 Boulder 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 Boulder 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 Boulder 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 Boulder 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 Boulder 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 Boulder 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 Boulder 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 Boulder 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.

Report on Internal Control Over Compliance

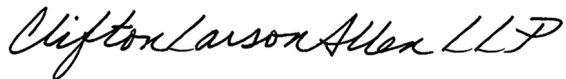
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Broomfield, Colorado
February 27, 2023

**BOULDER VALLEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.027, 84.027X, 84.173	Special Education Cluster
84.425D, 84.425W, 84.425U	COVID-19 – Education Stabilization Fund
93.575	Child Care Operations Stabilization and Workforce Sustainability Grant Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 897,232

Auditee qualified as low-risk auditee?

 x yes _____ no

**BOULDER VALLEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**BOULDER VALLEY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2022**

Boulder Valley School District respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2022.

Audit period: July 1, 2021 - June 30, 2022

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings 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 AUDITS

There were no federal award program audit findings in the prior year.

If there are questions regarding this schedule, please call Justin Petrone, Director of Accounting Services, at (720) 561-5008.

Boulder Valley School District RE-2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2022

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>		<u>Pass-Through Entity Grant Code</u>	<u>6/30/2022 Expenditures</u>
U.S. Department of Education				
Direct Programs				
Indian Education	84.060			\$ 18,868
COVID-19-Project SERV	84.184S		9184	91,322
COVID-19-Project SERV - Marshall Fires	84.184S		9184	157,272
Passed Through State Department of Education				
			4010/5010/	
Title I	84.010		92XX	2,341,442
Special Education	84.027	(1)	4027/5027	5,664,431
COVID-19 – Special Education ARP	84.027X	(1)	6027	410,457
Special Education Preschool	84.173	(1)	4173	141,228
21st Century Community Learning Centers	84.287		5287	418,429
English Language Acquisition	84.365		4365	151,192
Improving Teacher Quality	84.367		4367	332,722
ESSA - Title IV	84.424		4424	162,684
COVID-19 – ESSER	84.425D		4425	5,193
COVID-19 – ESSER - Supplemental - Indian Ed	84.425D		5425	5,397
COVID-19 – ESSER - 21st Century Learning	84.425D		5625	43,725
COVID-19 – ESSER - Homeless Children and Youth ARP	84.425W		8425	9,133
COVID-19 – ESSER II	84.425D		4420	1,391,668
COVID-19 – ESSER II - Supplemental - Indian Ed	84.425D		4419	23,473
COVID-19 – ESSER II - Supplemental - SPED	84.425D		4419	158,047
COVID-19 – ESSER III ARP	84.425U		4414	4,360,693
COVID-19 – Education Stabilization Fund Subtotal				<u>5,997,329</u>
Passed Through State Community College System				
Career and Technical Education	84.048		5048	<u>145,817</u>
TOTAL U.S. DEPARTMENT OF EDUCATION				<u>\$ 16,033,193</u>
U.S. Department of Agriculture				
Direct Programs				
Farm to School	10.575			11,700
Passed Through State Department of Human Services				
Donated Commodities	10.555	(2)	4555	670,714
Passed Through State Department of Public Health and Environment				
Child and Adult Care Food Program	10.558		4558	154,225
Passed Through State Department of Education				
Fresh Fruit and Vegetable Program	10.582	(2)	4582	41,181
COVID-19 - Seamless Summer Option - Breakfast	10.553	(2)	5553	2,401,144
COVID-19 - Seamless Summer Option - Lunch	10.555	(2)	5555	8,712,519
COVID-19 - SNAP: P-EBT Mini Grant	10.649		4649	5,814
COVID-19 – Summer Food Service Program for Children	10.559	(2)	4559	144,214
TOTAL U.S. DEPARTMENT OF AGRICULTURE				<u>\$ 12,141,511</u>

See the Notes to the Schedule of Expenditures of Federal Awards.

Boulder Valley School District RE-2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2022

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Grant Code</u>	<u>6/30/2022 Expenditures</u>
U.S. Department of Health and Human Services			
Passed Through State Department of Public Health and Environment			
School Nurse Workforce Grant	93.354	7354	11,104
Child Care Operations Stabilization and Workforce Sustainability Grant	93.575	7575	1,637,301
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>\$ 1,648,405</u>
U.S. Institute of Museum and Library Services			
Passed Through State Department of Education			
COVID-19 - LSTA ARPA	45.310	7310	<u>17,284</u>
U.S. Department of Treasury			
Passed Through State Department of Education			
COVID-19 - Concurrent Enrollment Expansion and Innovation Program	21.027	9017	<u>67,354</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE			<u>\$ 29,907,747</u>
(1) Special Education Cluster (IDEA): \$6,216,116			
(2) Child Nutrition Cluster: \$11,969,772			

See the Notes to the Schedule of Expenditures of Federal Awards.

Boulder Valley School District RE-2
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2022

NOTE 1: **BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Programs* (Uniform Guidance), using the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: **NONCASH FEDERAL AWARDS**

Commodities donated to the district by the U.S. Department of Agriculture (USDA) of \$670,714 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch Program (Assistance Listing Number 10.555).

NOTE 4: **INDIRECT COSTS**

The district has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

NOTE 5: **SUBRECIPIENTS**

The district provided no federal awards to subrecipients.



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STATE COMPLIANCE



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Colorado Department of Education

Auditors Integrity Report

District: 0480 - Boulder Valley Re 2

Fiscal Year 2021-22

Colorado School District/BOCES

Page: 1

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Governmental	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
10	General Fund		74,850,661	336,612,476	322,880,251		88,582,886
18	Risk Mgmt Sub-Fund of General Fund		1,265,111	7,162,188	5,436,832		2,990,467
19	Colorado Preschool Program Fund		475,532	7,328,996	7,449,750		354,778
	Sub- Total		76,591,304	351,103,660	335,766,833		91,928,131
11	Charter School Fund		16,309,121	31,702,760	31,755,337		16,256,544
20,26-29	Special Revenue Fund		0	0	0		0
06	Supplemental Cap Const, Tech, Main. Fund		21,827,530	34,481,027	34,757,642		21,550,915
07	Total Program Reserve Fund		0	0	0		0
21	Food Service Spec Revenue Fund		1,580,019	13,830,735	13,231,043		2,179,711
22	Govt Designated-Purpose Grants Fund		0	21,001,127	21,001,127		0
23	Pupil Activity Special Revenue Fund		6,263,944	8,595,884	7,741,237		7,118,591
25	Transportation Fund		1,154,145	16,444,982	16,425,288		1,173,839
31	Bond Redemption Fund		49,678,228	58,275,179	57,069,700		50,883,707
39	Certificate of Participation (COP) Debt Service Fund		0	0	0		0
41	Building Fund		29,896,817	160,240	13,071,709		16,985,348
42	Special Building Fund		0	0	0		0
43	Capital Reserve Capital Projects Fund		5,003,177	3,041,517	2,932,032		5,112,662
46	Supplemental Cap Const, Tech, Main Fund		0	0	0		0
	Totals		208,304,285	538,637,111	533,751,948		213,189,448
	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		8,638,215	8,035,671	5,954,655		10,719,231
	Totals		8,638,215	8,035,671	5,954,655		10,719,231
	Fiduciary						
70	Other Trust and Agency Funds		0	0	0		0
72	Private Purpose Trust Fund		1,314,363	7,933	64,375		1,257,921
73	Agency Fund		322,720	275,933	248,764		349,889
74	Pupil Activity Agency Fund		0	0	0		0
79	GASB 34: Permanent Fund		0	0	0		0
85	Foundations		458,849	89,179	114,324		433,704
	Totals		2,095,932	373,045	427,463		2,041,514
	FINAL						

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

2/28/23

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