BOULDER VALLEY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2024

Boulder, Colorado • Boulder • Broomfield • Gilpin Counties

BOULDER VALLEY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2024 • Boulder, Colorado

Prepared by: Business Services Division

William A. Sutter, SFO
Chief Financial Officer

Tip-arpar Karasudhi, MS, MBA
Director of Finance and Accounting

BOULDER VALLEY SCHOOL DISTRICT RE-2
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2024

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November 25, 2024

Board of Education Members and Citizens of the
Boulder Valley School District RE-2
and Dr. Rob Anderson, Superintendent of Schools
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, 2024.

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. 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, 2024. 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, 2024, 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 2023-24 school year, the district's total student funded full time equivalent was 27,184, including charter schools. The district owns over 750 acres of prime Boulder and Broomfield County property and maintains 61 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 and linguistically diverse education and numerous other educational and support programs.

Five charter schools are included as component units of the district for the 2024 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

In December, 2023, the Business Research Division of the Colorado Leeds School of Business presented the annual Colorado Business Economic Outlook, the economic outlook for calendar year 2024. The entire 2024 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 September 2024 and can be found at https://leg.colorado.gov/EconomicForecasts.

Colorado's economic outlook for 2023-2024 reflects steady growth tempered by challenges in housing, labor markets, and demographic shifts. Below is a data-driven summary of key economic indicators. In summary, Colorado's economy in 2023-2024 is characterized by modest population growth, a cooling but persistent inflation rate, low unemployment, and sector-specific labor shortages. The housing market remains a challenge, contributing to high inflation in urban areas, while employment in sectors like tech, healthcare, and renewable energy continues to expand. School district enrollments are experiencing declines overall, with urban districts seeing the most significant drops, while suburban and rural districts experience more stability. The state's economy shows resilience, though rising costs, labor shortages, and demographic shifts may present challenges moving forward.

School District Enrollment:

Enrollment Trends: Enrollment in Colorado's K-12 public schools has been declining since the peak of the COVID-19 pandemic. In 2023, public school enrollment dropped by about 1% year-over-year, a trend that is expected to continue into 2024 and 2025. This decline is due to factors such as lower birth rates, out-migration from urban areas, and an increasing preference for private or charter schools. Births continued to slow in 2023 with 62,165 births or a 0.52% decrease from 2022. The slowing in births will continue to have long-run impacts on K-12 and higher education, as well as the labor force. Weld continues to be the only Front Range county that is continuing to see an increase in births.

Regional Variations: While urban districts like Denver Public Schools have seen a drop in enrollment, suburban and rural areas have seen some modest increases as families move to more affordable housing areas. This is the main reason why districts in Weld County, El Paso County, and other outer metro areas have experienced growth in student numbers.

School Choices: The rise in homeschooling and private school enrollment continues to have an impact on public school numbers. Approximately 10% of Colorado students were enrolled in charter schools in 2023, and homeschooling has remained stable at around 3-4% of the student population.

Population Growth:

Growth Rate: Colorado's resident population as of July 2023 was 5,877,610, ranking 21st in size in the United States. The 2023 population represents growth of 1.80% increase, over Colorado's July 2020 population estimates and 0.63% increase from 2022. This slower growth is partly due to rising housing costs, especially in the Denver metro area, and higher living expenses.

Net Migration: Colorado continues to attract residents from other states, with net migration expected to be around 30,000 people annually, though this is lower than the 50,000-60,000 annual net migration seen in the years prior to 2022.

Inflation:

Consumer Price Index (CPI): Colorado's inflation rate, closely following national trends, reached a peak of around 9% in mid-2022. As of mid-2023, inflation had decreased to about 4.5% year-over-year and is expected to moderate further, reaching around 3.2% by the end of 2024. However, 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.

Housing Costs: The real estate market in Colorado, particularly in urban areas like Denver and Boulder, remains one of the largest drivers of inflation. However, home price appreciation is expected to slow, with median home prices stabilizing or even declining slightly in some areas in 2024.

Employment:

Unemployment Rate: Colorado's unemployment rate was at a historic low of 2.5% in 2023, significantly below the national average of 3.5%. This low rate is indicative of a tight labor market.

Job Growth: Colorado is projected to add around 60,000-70,000 jobs annually through 2024, with growth in industries like technology, healthcare, and renewable energy. However, challenges such as labor shortages, particularly in construction and healthcare, may limit some job growth.

Wages: The state has seen wage growth, particularly in sectors like tech, healthcare, and professional services. The average wage increase is expected to be around 4-5% annually, helping to offset some inflationary pressures on household budgets.

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.

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 2024-25 fiscal year, the legislature increased base per pupil funding by 7.7% for PK-12 public education to $11,214 for each student full-time equivalent (FTE). The district's student funded full-time equivalent is expected to decrease slightly after a decrease of approximately 1.07% in fiscal year 2023-24. Historical information on district enrollment can be found in Table 18 of the Statistical Section of this document.

Fund Balance Requirements

In order to meet the challenges of school funding in Colorado, the board of education adopted Policy DB in 1978 (last revised in 2009), 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:

<u>Spending Limitations</u>:

- 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 three percent of fiscal year spending.
  - The reserve has been set at four percent since 2019. 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, 2024, the district is in compliance with these 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.bvsd.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 by making sure all students have the support they need so they can all reach their full potential.

Soar - every student graduates empowered 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 BVSD 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 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, 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.

In April 2023, the district issued $187,335,000 General Obligation Bonds, Series 2023, and received bond premium of $13,401,857. The district has begun preliminary project planning, conceptual design work and construction on certain capital projects since summer of 2023 and has seen significant progress on many projects. The details of the Facilities Critical Needs plan can be found here https://bond.bvsd.org/

To provide a high level of accountability and transparency in the implementation of the Bond Program, the board of education has appointed a Community Bond Oversight Committee that provides independent review of the capital improvement projects. The Community Bond Oversight Committee is 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 $38.1 million in property tax revenues for the fiscal year ended June 30, 2024, 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, 2023. 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,

William A. Sutter, SFO
Chief Financial Officer

Tip-arpar Karasudhi, MS, MBA
Director of Finance and Accounting

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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, 2023.

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

CERTIFICATE OF EXCELLENCE
IN FINANCIAL REPORTING

Ryan S. Stechschulte
SFO President

James M. Rowan, CAE,
CEO/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, 2023

Christopher P. Morrill

Executive Director/CEO

LEADERSHIP ORG CHART

Boulder Valley School District

SUPERINTENDENT
CABINET LEVEL
EXECUTIVE DIRECTOR
DIRECTORS

BOARD OF EDUCATION

- District C — ALEX MEDLER
- District F — KITTY SARGENT
- District E — BETH NIZNIK, VICE PRESIDENT
- District B — NICOLE RAJPAL, PRESIDENT
- District D — LALENIA QUINLAN AWEIDA
- District G — JORGE CHAVEZ
- District A — JASON UNGER

District Superintendent — DR. ROB ANDERSON

- Legal Counsel — KATHLEEN SULLIVAN
- Chief Communications Officer — RANDY BARBER
- Deputy Superintendent — DR. LORA DE LA CRUZ

Chief Information Officer — FRANKIE ELMORE

- Director, IT Hardware Services — MEGAN BANOLA
- Director, IT Service Delivery — BOB ROARK
- Director, IT Project Management — MARIA WILSON
- Director, IT Business Operations — MATT ELDER
- Director, IT Security — CHRIS PASCHKE
- Director, IT Applications Solutions — KRISTI MULDOON

Assistant Superintendent, Human Resources — JAMES HILL

- Director, Compensation — KELLY DAVIS
- Director, Talent Acquisition & Retention — LAUREN LOUGH
- Director, Non-Licensed Staff — RUSS BENNETT
- Director, Licensed Staff — BRIAN MUNOZ

Chief Financial Officer — BILL SUTTER

- Director, Benefits & Risk Management — DAVID JANAK
- Director, Budget — KARI ALBRIGHT
- Director, Finance & Accounting — TIP-ARPAR KARASUDHI
- Director, Supply Chain Management — PAUL SQUILLACE
- Director, Student Enrollment — MIKE WILCOX
- Director, Federal Programs & Grants — STEPHANIE SANDERS
- Executive Director, Community Schools — EMERALD MURPHY

Assistant Superintendent, Operational Services — ROB PRICE

- Director, Transportation — ANTHONY SKALA
- Director, Health Services — STEPHANIE FAREN
- Director, Facilities — CAREY JENSEN
- Director, Food Services — CAROLYN VILLA
- Director, Safety, Security & Emergency Services — BRENDAN SULLIVAN
- Executive Director, Bond Planning & Construction — KRIS STOPPENHAGEN

Assistant Superintendent, Schools — ROBBYN FERNANDEZ

- Director, Athletics — HARRY WATERMAN
- Executive Director, SW Network — NEIL ANDERSON
- Director, Teaching & Learning, SW — JENNIFER GARFIELD
- Executive Director, NW Network — FRANCISCO OAXACA
- Director, Teaching & Learning, NW — EILEEN TRUJILLO
- Executive Director, East Network — GIONNI THOMPSON
- Director, Teaching & Learning, East — HEATHER HANSEN

Assistant Superintendent, Opportunity — DR. NATIVITY MILLER

- Director, Literacy — MICHELLE QAZI
- Director, MTSS — SHANNON GAMBLE
- Director, CLDE — KRISTEN NELSON-STEINHOFF
- Executive Director, Early Childhood Education — EMMA HERZOG
- Director, Early Childhood Education — THERESA CLEMENTS
- Executive Director, Special Education — MICHELLE BRENNER
- Director, Special Education, NW — JENNIFER BOSSMAN
- Director, Special Education, East — LESLIE GAISER
- Director, Special Education, SW — TRAVIS DUROCHER
- Director, Special Education, Affective Needs — MATT DUDEK

Executive Director, Assessment & Program Eval — DR. JONATHAN DINGS

- Executive Director, Strategic Partnerships — DR. BIANCA GALLEGOS
- Director, Equity & Community Engagement — DR. AMY PICKENS
- Director, CTE — DR. ARLIE HUFFMAN

Director, Strategic Initiatives — CHRIS BRECHT

- Director, Academic Services — LYNN GERSHMAN
- Director, Student Support Services — ELTON DAVIS
- Director, Professional Learning — KATIE MILLS
- Director, Student Support Services — KATIE KUMERO
- Director, Student Support Services — TAMMY LAWRENCE

BOULDER VALLEY SCHOOL DISTRICT RE-2

List of Elected and Appointed Officials

June 30, 2024

Board of Education

District C	District E	District D	District A
Alex Medler	**Beth Niznik, Vice-President**	**Lalenia Quinlan Aweida**	**Jason Unger**

District F	District B	District G
Kitty Sargent	**Nicole Rajpal, President**	**Jorge Chavez**

Superintendent's Cabinet

Rob Anderson, Ed.D…….…….. Superintendent
Lora De La Cruz……..……...……..…Deputy Superintendent
Frankie Elmore..……...……Chief Information Officer
Bill Sutter, SFO……...…….……..Chief Financial Officer
Kathleen Sullivan, J.D....……....……... Legal Counsel
Rob Price…….....….Asst. Superintendent of Operational Services
James Hill, Ph.D…….…….....…... Asst. Superintendent of Human Resources
Robbyn Fernandez...……..……..…….. Asst. Superintendent of Schools
Nativity Miller……...……...…… Asst. Superintendent of Opportunity & Access
Randy Barber…….....… Chief Communications Officer
Patty Delgado…….....……Boulder Valley Education Association President
Ginger Ramsey……..…….....Broomfield High School Principal

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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 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the 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 the District, as of June 30, 2024, 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 the 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. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

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 the 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.

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

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 the 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 the 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 District's basic financial statements. The combining and individual fund financial statements and schedules, the Colorado Department of Education Auditors Integrity Report, and the 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 combining and individual fund financial statements and schedules, the Colorado Department of Education Auditors Integrity Report, and the schedule of expenditures of federal awards 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 November 25, 2024, on our consideration of the Districts 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 the 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 the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Broomfield, Colorado
November 25, 2024

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, 2024. 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 1-8 of this report.

Financial Highlights

- At June 30, 2024, the liabilities and deferred inflows of resources of the district exceeded its assets and deferred outflows of resources by $394.1 million (net position). The net position deficit is due primarily to a June 30, 2024 net pension liability of $760.9 million, related deferred inflows of resources of $45.1 million, offset by related deferred outflows of resources of $212.5 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 $11.4 million during fiscal year 2023-24, 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 $0.6 million. Capital assets increased $7.8 million, the amount by which capital asset additions exceeded depreciation and amortization expense.

- The district's noncurrent liabilities decreased $34.6 million during the current fiscal year, due primarily to debt principal repayments of $31.8 million and bond premium amortization of $6.2 million.

- At June 30, 2024, the district's governmental funds reported combined fund balance of $375.8 million, a decrease of $25.9 million from the prior year.

- At June 30, 2024, unassigned fund balance for the General Fund is $64.9 million or 15.7% 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 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 49-87 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 90-96 of this report.

Combining and individual fund statements and schedules can be found on pages 102-131 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 $394.1 million (net position) at June 30, 2024.

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

	Governmental Activities	
	2024	**2023**
Assets		
Current and Other Assets	$ 454,749,575	$ 454,125,307
Capital Assets	819,047,246	811,209,932
Total Assets	1,273,796,821	1,265,335,239
Deferred Outflows of Resources	215,077,025	147,528,377
Liabilities		
Noncurrent Liabilities	980,855,073	1,015,463,610
Net Pension Liability	760,956,014	628,009,876
Net OPEB Liability	18,374,031	21,402,999
Other Liabilities	70,894,063	46,596,853
Total Liabilities	1,831,079,181	1,711,473,338
Deferred Inflows of Resources	51,907,679	106,875,679
Net Position		
Net Investment in Capital Assets	34,199,888	30,651,356
Restricted for:		
Debt Service	63,803,929	62,093,800
Multiple Year Obligations	314,946	286,150
Operations and Technology	15,268,451	14,769,483
Emergencies	13,970,448	12,538,631
Medicaid	1,369,533	1,036,262
Unrestricted	(523,040,209)	(526,861,083)
Total Net Position	$ (394,113,014)	$ (405,485,401)

Current and other assets (primarily cash and investments) increased only by $0.6 million, due to no issuance of general obligation bonds in 2024 (the issuance occurred in 2023 for $187.3 million).

Capital assets increased $7.8 million, which includes a net of $10.6 million of additions, primarily as a result of $47 million progress made on projects outlined in the Facilities Critical Needs Plan, $3.3 million acquisition of new buses offset by $40.5 million of accumulated depreciation and amortization expense, and $2 million of disposed assets.

Noncurrent liabilities decreased $34.6 million, due to the following:

- Debt principal repayments of $32.4 million and bond premium amortization of $6.23 million, offset by the following items;
    - increase in copier and vehicle leases of $0.65 million
    - net direct borrowing for additional buses of $1.3 million
    - net increase in compensated absences of $2 million

Net pension liability increased $132.9 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 $11.27 million of pension related expense during 2024 in the Statement of Activities, when compared to the district's monthly required contributions. Prior year it was a pension related credit in the Statement of Activities at $12.4 million.

At June 30, 2024, $34.2 million of the district's net position represents its investment in capital assets (e.g. land, land improvements, buildings, equipment, vehicles, and software-based information technology arrangements), less the outstanding debt used to acquire these assets. This balance increased $3.5 million from the prior year, due primarily to the amount by which debt principal repayments exceed capital asset depreciation and amortization expense. 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, $94.7 million of the district's net position is subject to external restrictions on how the assets may be used. Restricted net position increased $4.0 million over the prior year.

The remaining unrestricted balance of net position is a deficit of $523.04 million.

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

	Governmental Activities	
	2024	**2023**
Revenues:		
Program Revenues:		
Charges For Services	$ 25,560,946	$ 27,255,590
Operating Grants and Contributions	70,338,603	67,675,727
Capital Grants and Contributions	1,436,398	1,600,015
General Revenues:		
Local Property Taxes	456,533,451	397,148,731
Specific Ownership Taxes	19,117,524	18,363,543
State Equalization	25,292,148	51,368,556
Other Revenues	22,413,432	8,709,837
Total Revenues	620,692,502	572,121,999
Expenses:		
Instruction	359,493,933	340,853,187
Supporting Services	213,754,181	186,122,430
Interest Expense	36,072,001	30,180,591
Total Expenses	609,320,115	557,156,208
Change in Net Position	11,372,387	14,965,791
Net Position, Beginning, as Restated (in 2023 only)	(405,485,401)	(420,451,192)
Net Position, Ending	$ (394,113,014)	$ (405,485,401)

Governmental Activities: Overall, the district's net position increased $11.4 million from the prior year compared to $14.96 million in prior year. Notable changes from the prior year include the following:

Charges for Services: The $1.7 million decrease is due primarily to no fee on student lunches.

Operating Grants and Contributions: The $2.7 million increase is due primarily to the local grant revenues from CDE increased $2 million and $0.3 million increase in Medicaid revenues, based on an increase in eligible reimbursable costs.

Local Property Taxes: The $59.4 million increase represents a 15.0% variance from the prior year. Property net assessed values increased significantly (22.4%) in the current year, which positively impacts the district's general operating levy and operations and technology levy. While the district's general operating levy stayed the same at 27.000 mills, the mill levy of the

bond redemption fund was decreased from 9.150 mills to 7.711 mills due to no additional general obligation bonds issued in 2024.

State Equalization: Total program funding, as determined by the State, decreased significantly from the prior year even with an inflationary adjustment, due to the significant increase in local assessed property valuation as mentioned above.

Other Revenues: The $13.7 million increase is related primarily to a combination of insurance claims received during the year, indirect cost revenues from grants and increased investment earnings, as a result of higher interest rates available to the district.

Instruction Expenses: The $18.6 million increase (or 5.5% from prior year) in instruction expense is primarily due to the district provided an 8% cost of living adjustment, movement on negotiated salary schedules, and a 3.4% increase in health insurance costs.

Supporting Services: The $24.4 million increase (or 13.1% increase from prior year) in instruction expense is due to the district provided an 8.0% cost of living adjustment, movement on negotiated salary schedules, and a 3.4% increase in health insurance costs.

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, 2024, the district's governmental funds reported combined fund balances of $375.8 million, a decrease of $25.9 million from the prior year. Approximately 17.3% of this amount ($64.9 million) constitutes unassigned fund balance, which is available for spending at the district's discretion. Remaining fund balance is either non-spendable, restricted, or assigned to indicate that it is either not in a spendable form ($4.3 million), restricted for particular purposes ($265.3 million), or assigned for particular purposes ($41.3 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.

A Combining Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances of the General Fund are shown on pages 102-105 of this report. As of June 30, 2024, the General Fund reports ending fund balance of $104.9 million, an increase of $11.6 million from the prior year.

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

	2024	2023	Amount of Change	Percentage Change
Revenues				
Property Taxes	$ 336,504,279	$ 287,311,826	$ 49,192,453	17.1%
Specific Ownership Taxes	19,117,524	18,363,543	753,981	4.1%
State Equalization	25,292,148	51,368,556	(26,076,408)	-50.8%
Other State Revenue	22,693,085	28,519,361	(5,826,276)	-20.4%
Local Revenues	27,160,026	21,048,956	6,111,070	29.0%
Federal Grants	3,610,857	4,262,205	(651,348)	-15.3%
Total	$ 434,377,919	$ 410,874,447	$ 23,503,472	5.7%

Property Taxes: Property tax revenues were based upon a levy of 35.548 mills applied against an assessed valuation of $9,537 million compared to 36.983 mills and an assessed valuation of $7,792 million in the prior year.

State Equalization: State equalization decreased 50.8% from the prior year due to a significant increase in property tax and specific ownership tax revenues.

Other State Revenue: Other state revenue decreased $5.8 million from the prior due to a significant decrease in PERA on-behalf payments. House Bill 20-1379 suspended the State's $225 million payment to PERA for fiscal year 2020-21. Payments resumed in fiscal year 2021-22, and then the State made an additional catch-up payment in fiscal year 2022-23. The district's proportionate share of the on-behalf payment was $15.6 million in fiscal year 2022-23 and decreased to $1.27 million in fiscal year 2023-24.

Local Revenue: Local revenue increased $6.1 million from the prior year due to an increase in interest earnings and increased local grant and other revenues.

The following table reflects expenditures by major program area. Overall, expenditures increased by 10.3% from the previous year.

	2024	2023	Amount of Change	Percentage Change
Expenditures				
Instruction - Regular Programs	$ 218,701,272	$ 226,394,586	$ (7,693,314)	-3.4%
Instruction - Special Programs	70,138,539	61,281,076	8,857,463	14.5%
Student Support Services	25,642,006	22,895,253	2,746,753	12.0%
Instructional Staff Services	15,785,789	15,052,116	733,673	4.9%
General Administration	5,591,416	5,141,402	450,014	8.8%
School Administration	31,711,110	29,245,900	2,465,210	8.4%
Business Services	5,691,831	5,120,027	571,804	11.2%
Operations and Maintenance	11,368,916	10,961,293	407,623	3.7%
Central Support Services	16,374,647	15,449,621	925,026	6.0%
Community Services	9,121,053	7,685,715	1,435,338	18.7%
Capital Outlay	117,721	-	117,721	-
Debt Service-Principal	1,340,788	1,387,294	(46,506)	-3.4%
Debt Service-Interest	384,690	293,863	90,827	30.9%
Total	$ 411,969,778	$ 400,908,146	$ 11,061,632	2.8%

Approximately 90% of General Fund expenditures are for staff salaries and benefits. For fiscal year 2023-24, employees received an 8% cost of living increase and 2% step increases for experience and education, in accordance with district approved salary schedules, and a 3.4% increase in district contributions to health insurance.

Grants Fund: The Grants Fund reported $0 fund balance, as revenues are only recognized as eligible expenditures are incurred. Revenues of $20.9 million are comparable to the prior year.

Bond Redemption Fund: The Bond Redemption Fund reported fund balance of $66.6 million, an increase of $0.62 million from the prior year. Property tax revenues of $72.96 million in the current year were based upon a current year levy of 7.711 mills applied to an assessed valuation of $9,537 million, compared to 9.150 mills and an assessed valuation of $7,792 million in the prior year. The 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.

Building Fund: The Building Fund accounts for the issuance of debt approved by voters. 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. In April 2023, the district issued its first round of debt, $187.3 million in General Obligation Bonds, Series 2023, including premium of $13.4 million. No additional debt was issued in 2024.

General Operating Fund Highlights

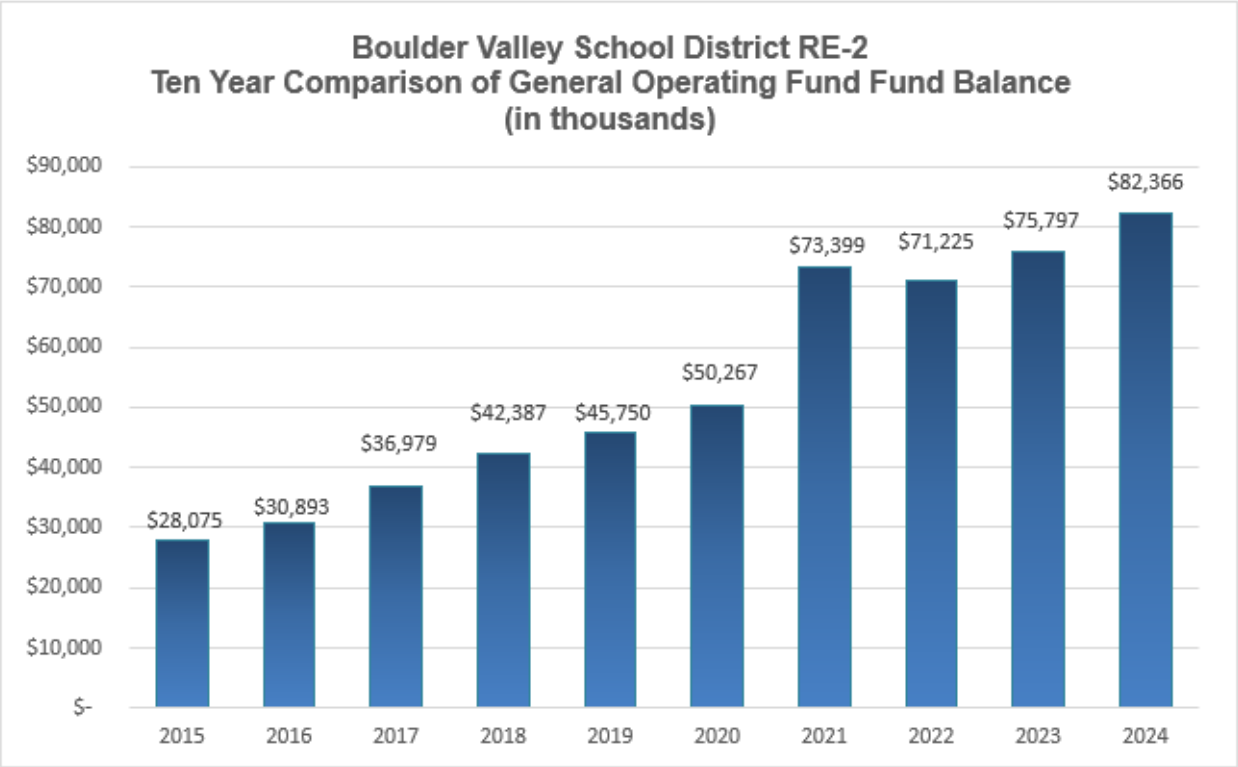
The General Operating Fund is the core operating fund of the district. For the year ended June 30, 2024, fund balance of the General Operating Fund increased $6.6 million to $82.4 million. Changes in revenues and expenditures of the General Operating Fund have been explained above as they represent the 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)

	2020	2021	2022	2023	2024
Regular Instruction	56.88%	55.97%	58.48%	59.11%	55.67%
Special Instruction	16.16%	17.75%	15.74%	15.34%	17.07%
Instructional Support	9.15%	9.74%	8.97%	9.24%	9.94%
Subtotal Instruction	82.19%	83.46%	83.19%	83.69%	82.68%
School Administration and Operations	11.73%	10.33%	10.27%	10.07%	10.61%
District Wide/Community Services	6.08%	6.21%	6.45%	5.79%	6.22%
Capital Outlay	0.00%	0.00%	0.00%	0.00%	0.03%
Debt Service	0.00%	0.00%	0.09%	0.45%	0.46%
Subtotal Support	17.81%	16.54%	16.81%	16.31%	17.32%
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 82.19% of General Operating Fund resources on instruction-related activities over the past five fiscal years. The decrease in school administration and operations expenditures from 2020 to 2024 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 2014-15 to 2023-24, fund balance of the General Operating Fund has fluctuated from a low of $28.07 million at June 30, 2015, to a high of $82.37 million at June 30, 2024.



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.

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 2023-24 budget in June 2023, and approved the revised budget in January 2024. A surplus from fiscal year 2022-23 caused beginning fund balance to come in $22.2 million higher than anticipated as part of the 2023-24 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 primarily as follows:

- $12.4 million increase in budgeted expenditures, excluding transfers and reserves, for carryover items from fiscal year 2022-23.
- $9.1 million increase to budgeted ending fund balance, primarily in the General Operating Fund.
- $0.7 million increase in budgeted reserves.

A Budgetary Comparison Schedule for the General Fund is included on page 90 of this report. Significant differences between final budgeted and actual revenues are as follows:

- Actual revenues were $1.5 million (0.35%) over budget. Other state revenues were $4.6 million under budget, due primarily to due primarily to PERA on-behalf payments from the state being lower than anticipated. The district's property tax collection rate was insignificantly lower than anticipated, and the district received an additional $2.8 million in other local revenues which are interest earnings, indirect cost, e-rate and other miscellaneous ones.
- Actual expenditures were $33.86 million less than budget (6.9%), after deducting unspent reserves. $31.23 million of the savings is related to personnel savings of the General Operating Fund, and additional $2.6 million is due to carryover related to schools, departments and the Medicaid program that will be spent in the subsequent year. Planned differentiated school support, risk management and community schools spending was less than budget by $1.4 million, $0.8 million, and $0.18 million, respectively.

Capital Assets and Debt Administration

Capital Assets: The district's investment in capital assets as of June 30, 2024, and 2023, is summarized as follows:

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

	Governmental Activities	
	2024	**2023**
Land	$ 10,550,854	$ 10,550,854
Construction in Progress	44,838,779	3,378,662
Land Improvements	29,650,625	33,119,636
Buildings	713,841,307	746,569,595
Equipment	5,508,383	5,315,092
Vehicles	5,374,976	3,293,687
Leases	2,124,569	1,861,072
SBITAs	7,157,753	7,121,334
Total Capital Assets	$ 819,047,246	$ 811,209,932

Change in capital assets from prior year include a net of $10.6 million of additions, primarily as a result of $47 million progress made on projects funded by the district's voter approved debt, $3.3 million acquisition of new buses, offset by $40.5 million of accumulated depreciation and amortization expense, and $2 million of disposed assets.

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, 2024 and 2023, is summarized as follows:

Boulder Valley School District RE-2
Long Term Debt

	Governmental Activities	
	2024	**2023**
General Obligation Bonds	$ 881,390,000	$ 913,760,000
Bond Premium	74,268,402	80,503,467
Direct Borrowing for Capital Assets	1,538,820	233,757
Leases	2,354,951	1,700,630
SBITAs	7,141,251	7,108,880
Compensated Absences	14,161,649	12,156,876
Total Long Term Debt	$ 980,855,073	$ 1,015,463,610

During the current fiscal year, the district repaid $32.4 million of principal on general obligation bonds and $2.2 million of principal on other borrowing arrangements.

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, 2024, the district's legal debt limit is $1,907 million, which exceeds the district's total outstanding debt of $881.39 million by $1,026 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 district's projected state per pupil revenue (PPR) for 2024-25 to be $11,214, up 7.7% from 2023-24. Total program funding, defined by the SFA, is projected to be $307.0 million, an increase of $13 million from the 2023-24 revised budget.

For the fiscal year ended June 30, 2024 the district's required contribution rate to Colorado PERA is 21.40% of covered payroll. Related to Senate Bill 18-200, there is no required change in the district's contribution rate for fiscal year 2024-25.

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 equivalent 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 pupil 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.

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

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Boulder Valley School District RE-2

STATEMENT OF NET POSITION

June 30, 2024

	PRIMARY GOVERNMENT	COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	CHARTER SCHOOLS
ASSETS		
Cash and Investments	$ 174,268,381	$ 19,777,485
Restricted Cash and Investments	255,982,953	4,413,132
Accounts Receivable	2,743,265	32,170
Taxes Receivable, Net	13,365,364	-
Grants Receivable	3,573,240	-
Inventories	1,290,510	-
Prepaid Items and Other	3,525,862	96,084
Capital Assets, Not Being Depreciated/Amortized	55,389,633	4,603,631
Capital Assets, Net of Accumulated Depreciation/Amortization	763,657,613	23,597,575
TOTAL ASSETS	1,273,796,821	52,520,077
DEFERRED OUTFLOWS OF RESOURCES		
Loss on Debt Refunding, Net of Accumulated Amortization	-	1,901,903
Pension Related Items	212,529,418	13,958,086
Other Post-Employment Benefits Related Items	2,547,607	258,625
TOTAL DEFERRED OUTFLOWS OF RESOURCES	215,077,025	16,118,614
LIABILITIES		
Accounts and Retainage Payable	24,358,553	162,320
Accrued Liabilities	5,132,470	-
Accrued Compensation and Benefits	32,996,529	1,369,449
Unearned Revenues	2,632,937	236,975
Accrued Interest Payable	3,497,899	221,156
Claims Payable	2,275,675	-
Noncurrent Liabilities, Due Within One Year	44,025,502	1,242,737
Noncurrent Liabilities, Due in More Than One Year		
Long-Term Debt	936,829,571	12,702,757
Net Pension Liability	760,956,014	48,768,967
Net Other Post-Employment Benefits Liability	18,374,031	1,177,574
TOTAL LIABILITIES	1,831,079,181	65,881,935
DEFERRED INFLOWS OF RESOURCES		
Pension Related Items	45,068,203	2,390,629
Other Post-Employment Benefits Related Items	6,839,476	412,117
TOTAL DEFERRED INFLOWS OF RESOURCES	51,907,679	2,802,746
NET POSITION		
Net Investment in Capital Assets	34,199,888	16,555,137
Restricted for Debt Service	63,803,929	2,370,067
Restricted for Multiple Year Obligations	314,946	-
Restricted for Medicaid	1,369,533	-
Restricted for Operations and Technology	15,268,451	2,133,213
Restricted for Emergencies	13,970,448	1,197,542
Restricted for Scholarships	-	1,577,722
Restricted for Advanced Placement Testing	-	8,559
Restricted for Repair and Maintenance	-	975,045
Restricted for Special Education	-	150,000
Restricted for Capital Renewal	-	258,748
Restricted for Donations	-	61,183
Unrestricted	(523,040,209)	(25,333,206)
TOTAL NET POSITION	$ (394,113,014)	$ (45,990)

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

Boulder Valley School District RE-2

STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Instruction	$ 359,493,933	$ 15,479,699	$ 46,559,728	$ 396,111
Supporting Services	213,754,181	10,081,247	23,778,875	1,040,287
Interest Expense	36,072,001	-	-	-
TOTAL PRIMARY GOVERNMENT	$ 609,320,115	$ 25,560,946	$ 70,338,603	$ 1,436,398
COMPONENT UNITS				
Charter Schools	41,382,451	1,682,782	2,517,429	2,097,471
TOTAL COMPONENT UNITS	$ 41,382,451	$ 1,682,782	$ 2,517,429	$ 2,097,471

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	COMPONENT UNITS
GOVERNMENTAL ACTIVITIES	CHARTER SCHOOLS
$ (297,058,395)	$ -
(178,853,772)	-
(36,072,001)	-
(511,984,168)	-
	(35,084,769)
	(35,084,769)
456,533,451	-
19,117,524	-
25,292,148	-
4,899	395,130
13,925,971	778,102
-	34,934,877
8,482,562	603,739
523,356,555	36,711,848
11,372,387	1,627,079
(405,485,401)	(1,673,069)
$ (394,113,014)	$ (45,990)

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

Boulder Valley School District RE-2

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	GENERAL	GRANTS	BOND REDEMPTION	BUILDING
ASSETS				
Cash and Investments	$ 126,638,027	$ -	$ -	$ -
Restricted Cash and Investments	-	-	65,128,054	190,854,899
Accounts Receivable	1,621,170	-	-	-
Taxes Receivable, Net	9,780,049	-	2,232,172	-
Grants Receivable	-	3,573,240	-	-
Due from Other Funds	1,573,966	-	-	-
Inventories	704,963	-	-	-
Prepaid Items	3,409,510	-	-	-
Deposits	28,635	-	-	-
TOTAL ASSETS	$ 143,756,320	$ 3,573,240	$ 67,360,226	$ 190,854,899
LIABILITIES				
Accounts and Retainage Payable	$ 2,380,808	$ 738,467	$ -	$ 19,323,602
Accrued Liabilities	1,663,135	-	58,398	3,410,937
Accrued Compensation and Benefits	31,856,669	57,646	-	4,812
Due to Other Funds	-	1,252,077	-	-
Unearned Revenues	500,141	1,525,050	-	-
TOTAL LIABILITIES	36,400,753	3,573,240	58,398	22,739,351
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	2,475,391	-	684,750	-
FUND BALANCES				
Nonspendable	4,114,473	-	-	-
Restricted	13,245,440	-	66,617,078	168,115,548
Assigned	22,658,326	-	-	-
Unassigned	64,861,937	-	-	-
TOTAL FUND BALANCES	104,880,176	-	66,617,078	168,115,548
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 143,756,320	$ 3,573,240	$ 67,360,226	$ 190,854,899

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

NONMAJOR GOVERNMENTAL FUNDS	TOTAL
$ 36,393,500	$ 163,031,527
-	255,982,953
1,122,095	2,743,265
1,353,143	13,365,364
-	3,573,240
-	1,573,966
585,547	1,290,510
41,279	3,450,789
-	28,635
$ 39,495,564	$ 445,040,249
$ 946,517	$ 23,389,394
-	5,132,470
1,077,402	32,996,529
321,889	1,573,966
607,746	2,632,937
2,953,554	65,725,296
396,196	3,556,337
165,374	4,279,847
17,347,490	265,325,556
18,632,950	41,291,276
-	64,861,937
36,145,814	375,758,616
$ 39,495,564	$ 445,040,249

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, 2024

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

Total Fund Balances	$	375,758,616
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		819,047,246
Other long-term assets are not available to pay for current year expenditures and, therefore, are reported as unavailable revenue in the funds.		3,556,337
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.		8,038,458
Long-term liabilities and related items, including bonds payable ($881,390,000), bond premium ($74,268,402), direct borrowing ($1,538,820), leases ($2,354,951), subscription-based information technology arrangements ($7,141,251) compensated absences ($14,161,649), and accrued interest payable ($3,497,899) are not due and payable in the current year and, therefore, are not reported in the funds.		(984,352,972)
Net pension ($760,956,014) and net OPEB ($18,374,031) liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(779,330,045)
Deferred outflows of resources related to pensions $212,529,418 and OPEB $2,547,607 used in governmental activities are not financial resources and, therefore, are not reported in the funds.		215,077,025
Deferred inflows of resources related to pensions ($45,068,203) and OPEB ($6,839,476) used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.		(51,907,679)
Net Position of Governmental Activities	$	(394,113,014)

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, 2024

	GENERAL	GRANTS	BOND REDEMPTION	BUILDING
REVENUES				
Local Sources	$ 382,781,829	$ 583,252	$ 75,527,489	$ 7,264,325
State Sources	47,985,233	3,508,429	-	-
Federal Sources	3,610,857	16,827,211	-	-
TOTAL REVENUES	434,377,919	20,918,892	75,527,489	7,264,325
EXPENDITURES				
Current				
Instruction	288,839,811	13,418,656	-	-
Supporting Services	121,286,768	6,902,930	2,314	-
Capital Outlay	117,721	597,306	-	51,580,057
Debt Service				
Principal	1,340,788	-	32,370,000	-
Interest	384,690	-	42,535,173	-
TOTAL EXPENDITURES	411,969,778	20,918,892	74,907,487	51,580,057
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	22,408,141	-	620,002	(44,315,732)
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	287,084	-	-	-
Debt Financing from Direct Borrowing	-	-	-	-
Debt Financing from Leases and Software	217,826	-	-	-
Transfers In	-	-	-	-
Transfers Out	(11,356,606)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(10,851,696)	-	-	-
NET CHANGE IN FUND BALANCES	11,556,445	-	620,002	(44,315,732)
FUND BALANCES, Beginning	93,323,731	-	65,997,076	212,431,280
FUND BALANCES, Ending	$ 104,880,176	$ -	$ 66,617,078	$ 168,115,548

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

NONMAJOR GOVERNMENTAL FUNDS	TOTAL
$ 59,462,975	$ 525,619,870
10,458,063	61,951,725
6,113,253	26,551,321
76,034,291	614,122,916
12,867,572	315,126,039
67,326,312	195,518,324
8,189,468	60,484,552
839,030	34,549,818
92,325	43,012,188
89,314,707	648,690,921
(13,280,416)	(34,568,005)
4,234,638	4,521,722
1,822,900	1,822,900
2,130,847	2,348,673
11,356,606	11,356,606
-	(11,356,606)
19,544,991	8,693,295
6,264,575	(25,874,710)
29,881,239	401,633,326
$ 36,145,814	$ 375,758,616

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, 2024

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

Net Change in Fund Balances	$	(25,874,710)
Capital outlays to aquire 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 capital outlay, lease expense and SBITA expense of $52,042,959 exceeded depreciation/amortization expense ($42,609,355) in the current year. In addition, the district disposed of capital assets with a net book value of ($293,210) and contributed ($1,303,080) to a charter school.		7,837,314
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.		2,047,864
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.		34,549,818
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 $6,235,065, capital lease proceeds ($1,822,900), debt financing from leases ($1,282,625) and debt financing from SBITAs ($1,066,048).		2,063,492
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 $705,122 and compensated absences ($2,004,773).		(1,299,651)
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.		(551,218)
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 pension expense ($11,271,108) and net OPEB credit $3,870,586 not reported in the governmental funds.		(7,400,522)
Change in Net Position of Governmental Activities	$	11,372,387

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, 2024

	GOVERNMENTAL ACTIVITIES
	INTERNAL SERVICE FUNDS
ASSETS	
Current	
Cash and Investments	$ 11,236,854
Prepaid Items	46,438
TOTAL ASSETS	11,283,292
LIABILITIES	
Current	
Accounts Payable	969,159
Claims Payable	2,275,675
TOTAL LIABILITIES	3,244,834
NET POSITION	
Unrestricted	8,038,458
TOTAL NET POSITION	$ 8,038,458

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, 2024

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Premiums and Services	$ 42,012,404
Other	449,612
TOTAL OPERATING REVENUES	42,462,016
OPERATING EXPENSES	
Personnel	555,760
Insurance Premiums and Claims	39,609,161
Administrative Fees and Other	2,848,313
TOTAL OPERATING EXPENSES	43,013,234
CHANGE IN NET POSITION	(551,218)
NET POSITION, Beginning	8,589,676
NET POSITION, Ending	$ 8,038,458

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, 2024

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
Cash Flows From Operating Activities	
Premiums Received and Other Receipts	$ 42,462,016
Cash Payments for Premiums, Claims and Other Expenses	(42,526,770)
Cash Paid to Employees for Salaries and Benefits	(557,735)
Net Cash Provided (Used) by Operating Activities	(622,489)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(622,489)
CASH AND CASH EQUIVALENTS, Beginning	11,859,343
CASH AND CASH EQUIVALENTS, Ending	$ 11,236,854
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Change in Net Position	$ (551,218)
Adjustments to Reconcile Change in Net Position to Net Cash Provided (Used) by Operating Activities	
Changes in Assets and Liabilities Related to Operations	
Prepaid Items	(46,438)
Accounts Payable	23,888
Claims Payable	(46,746)
Accrued Compensation and Benefits	(1,975)
Net Cash Provided (Used) by Operating Activities	$ (622,489)

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

Boulder Valley School District RE-2

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2024

	PRIVATE PURPOSE TRUST FUND	FRONT RANGE BOCES CUSTODIAL FUND
ASSETS		
Cash and Investments	$ 1,251,260	$ 240,119
TOTAL ASSETS	1,251,260	240,119
LIABILITIES		
Accounts Payable	-	240,119
TOTAL LIABILITIES	-	240,119
NET POSITION		
Held in Trust	1,251,260	-
TOTAL NET POSITION	$ 1,251,260	$ -

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

Boulder Valley School District RE-2

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2024

	PRIVATE PURPOSE TRUST FUND	FRONT RANGE BOCES CUSTODIAL FUND
ADDITIONS		
Contributions and Investment Earnings	$ 78,924	$ 280,323
DEDUCTIONS		
Scholarships and Awards	4,074	-
Personnel	-	165,020
Purchased Services	72,500	123,573
Other	-	260,142
TOTAL DEDUCTIONS	76,574	548,735
CHANGE IN FIDUCIARY NET POSITION	2,350	(268,412)
FIDUCIARY NET POSITION, Beginning	1,248,910	268,412
FIDUCIARY NET POSITION, Ending	$ 1,251,260	$ -

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

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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.

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.

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

Government-Wide and Fund Financial Statements (Continued)

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 fiduciary 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 180 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.

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.

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

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

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

The *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.*

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.

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

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

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

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systemic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

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.

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

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

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

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

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

- The district uses the interest rate charged by the third party as the discount rate. When the interest rate charged by the third party is not provided, the district generally uses its estimated incremental borrowing rate as the discount rate.

- The term includes the noncancellable period of the lease or SBITA.

- Lease or SBITA payments included in the measurement of the related liability are composed of fixed payments and the purchase option price that the district is reasonably certain to exercise.

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 or SBITA and will remeasure the related asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability.

Lease and SBITA assets are reported with other capital assets on the statement of net position. Lease and SBITA 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 amortization 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.

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, 2024, 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 2024 are certified by the district to the county in December 2023 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, Building Fund, Operations and Technology Fund and certain Fiduciary Fund accounts is recorded when earned in the related fund.

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. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of $225,000 plus an additional amount of $380.000. Due to the advanced payment made in 2022, the State reduced the distribution to $35,000. Additionally, the newly added C.R.S. §§ 24-81-414(9) provided compensatory payment of $14,561 for 2023 only.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2: **CASH AND INVESTMENTS**

At June 30, 2024, the district had the following cash and investments:

Cash on Hand	$ 37,590
Deposits	5,031,715
Investments	433,695,697
Total	$ 438,765,002

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

Primary Government Cash and Investments	$ 174,268,381
Primary Government Restricted Cash and Investments	255,982,953
Fiduciary Funds Cash and Investments	1,491,379
Charter School Cash Held by District*	7,022,289
Total	$ 438,765,002

* Not inclusive of all charter school cash.

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, 2024:

Governmental Activities	Less than 1 year	1 to 5 years	Total	Rating-Rating Agency
Money Market Mutual Fund	$ 95,377,001	$ -	$ 95,377,001	AAAm-S&P
Colotrust LGIP	153,909,834	-	153,909,834	AAAm-S&P
CSIP LGIP	184,408,862	-	184,408,862	AAAm-S&P
	$ 433,695,697	$ -	$ 433,695,697	
Component Units				
Money Market Mutual Fund	$ 1,142,835	$ -	$ 1,142,835	AAAm-S&P
CSAFE - Cash Fund	1,745,831	-	1,745,831	AAAmmf-Fitch
CSAFE - Core Fund	897,952	-	897,952	AAAf/S1-Fitch
Local Government Investment Pool	8,297,580	-	8,297,580	AAAm-S&P
	$ 12,084,198	$ -	$ 12,084,198	

NOTE 2: **CASH AND INVESTMENTS** (Continued)

Investments (Continued)

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.

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 (LGIP) - At June 30, 2024, the district had $153,909,834 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and $184,408,862 invested in the Colorado Statewide Investment Program (CSIP), investment vehicles established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating LGIPs. The pools operate 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 the pools 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 custodians' internal records identify the investments owned by the participating governments. This district's investments in LGIPs are 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, 2024.

NOTE 2: **CASH AND INVESTMENTS** (Continued)

Fair Value of Investments (Continued)

Investments by Fair Value Levels	Balance June 30, 2024	Fair Value Measurement Using Level 1	Level 2	Level 3
Component Units				
Endowment (held with Community First Foundation)	$ 1,551,722	$ -	$ -	$ 1,551,722
Common Stock	59,474	59,474	-	-
Total	$ 1,611,196	$ 59,474	$ -	$ 1,551,722

Money market mutual funds held by the district and component unit are valued at amortized cost. Component unit investments also include $445,791 held in a money market fund valued at amortized cost and a $1,551,722 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 $65,128,054 in the Bond Redemption Fund restricted for future debt service payments and $190,854,899 in the Building Fund for unspent bond proceeds restricted for capital projects.

NOTE 3: **INTERFUND TRANSFERS**

Due from Other Funds	Due to Other Funds	Balance
General Fund	Grants Fund	$ 1,252,077
General Fund	Food Services Fund	321,889
Total		$ 1,573,966

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

Transfers In	Transfers Out	Balance
Capital Reserve Fund	General Fund	$ 3,691,260
Transportation Fund	General Fund	7,148,206
Food Services Fund	General Fund	517,140
Total		$ 11,356,606

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 and the food services program reported in the Food Services Fund.

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, is summarized below.

	Balances 7/1/23	Additions	Deletions	Balances 6/30/24
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 10,550,854	$ -	$ -	$ 10,550,854
Construction in Progress	3,378,662	43,895,663	(2,435,546)	44,838,779
Total Capital Assets, Not Being Depreciated	13,929,516	43,895,663	(2,435,546)	55,389,633
Capital Assets, Being Depreciated				
Land Improvements	67,921,877	615,995	-	68,537,872
Buildings	1,097,124,155	1,533,562	-	1,098,657,717
Equipment	11,315,093	1,193,818	-	12,508,911
Vehicles	23,639,392	3,321,324	(2,023,824)	24,936,892
Total Capital Assets, Being Depreciated	1,200,000,517	6,664,699	(2,023,824)	1,204,641,392
Less Accumulated Depreciation For				
Land Improvements	34,802,241	4,085,006	-	38,887,247
Buildings	350,554,560	34,261,850	-	384,816,410
Equipment	6,000,001	1,000,527	-	7,000,528
Vehicles	20,345,705	1,240,035	(2,023,824)	19,561,916
Total Accumulated Depreciation	411,702,507	40,587,418	(2,023,824)	450,266,101
Total Capital Assets, Being Depreciated, Net	788,298,010	(33,922,719)	-	754,375,291
Lease Assets, Being Amortized				
Equipment	1,402,560	100,105	(416,034)	1,086,631
Vehicles	1,429,259	1,182,520	-	2,611,779
Total Lease Assets, Being Amortized	2,831,819	1,282,625	(416,034)	3,698,410
Less Accumulated Amortization For				
Equipment	426,523	277,615	(88,130)	616,008
Vehicles	544,224	448,303	(34,694)	957,833
Total Accumulated Amortization	970,747	725,918	(122,824)	1,573,841
Total Lease Assets, Being Amortized, Net	1,861,072	556,707	(293,210)	2,124,569
SBITAs, Being Amortized				
SBITAs	8,113,036	1,332,438	(93,387)	9,352,087
Less Accumulated Amortization For				
SBITAs	991,702	1,296,019	(93,387)	2,194,334
Total SBITAs, Being Amortized, Net	7,121,334	36,419	-	7,157,753
Governmental Activities Capital Assets, Net	$ 811,209,932	$ 10,566,070	$ (2,728,756)	$ 819,047,246

NOTE 4: **CAPITAL ASSETS** (Continued)

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

Governmental Activities	
Instruction	$ 36,981,936
Supporting Services	5,627,419
Total	$ 42,609,355

	Balances 6/30/23	Additions	Deletions	Balances 6/30/24
Component Units				
Capital Assets, Not Being Depreciated				
Land	$ 2,864,384	$ -	$ -	$ 2,864,384
Construction in Progress	728,340	1,303,080	(292,173)	1,739,247
Total Capital Assets, Not Being Depreciated	3,592,724	1,303,080	(292,173)	4,603,631
Capital Assets, Being Depreciated				
Land Improvements	4,982,768	49,403	-	5,032,171
Buildings	29,624,621	66,338	(7,982)	29,682,977
Equipment	863,837	277,413	-	1,141,250
Total Capital Assets, Being Depreciated	35,471,226	393,154	(7,982)	35,856,398
Less Accumulated Depreciation For				
Land Improvements	2,480,730	206,792	-	2,687,522
Buildings	9,532,617	631,596	-	10,164,213
Equipment	408,694	74,363	(3,791)	479,266
Total Accumulated Depreciation	12,422,041	912,751	(3,791)	13,331,001
Total Capital Assets, Being Depreciated, Net	23,049,185	(519,597)	(4,191)	22,525,397
Lease Assets Being Amortized				
Equipment	65,165	-	-	65,165
Vehicles	1,220,837	-	-	1,220,837
Total Lease Assets, Being Amortized	1,286,002	-	-	1,286,002
Less Accumulated Amortization For				
Equipment	12,354	16,291	-	28,645
Vehicles	90,206	122,084	-	212,290
Total Accumulated Amortization	102,560	138,375	-	240,935
Total Lease Assets, Being Amortized, Net	1,183,442	(138,375)	-	1,045,067
SBITAs Being Amortized				
SBITAs	69,716	-	-	69,716
Less Accumulated Amortization For				
SBITAs	19,366	23,239	-	42,605
Total SBITAs, Being Amortized, Net	50,350	(23,239)	-	27,111
Component Units Capital Assets, Net	$ 27,875,701	$ 621,869	$ (296,364)	$ 28,201,206

NOTE 5: SHORT-TERM DEBT

During the year ended June 30, 2024, the district borrowed $101,775,140 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, 2024, from property taxes received primarily from February through June. The schedule of changes is summarized below.

	Balances 6/30/23	Additions	Payments	Balances 6/30/24
State-sponsored interest-free loan	$ -	$ 101,775,140	$ 101,775,140	$ -
Total	$ -	$ 101,775,140	$ 101,775,140	$ -

NOTE 6: LONG-TERM DEBT

Following is a summary of long-term debt transactions of the district for the year ended June 30, 2024.

	Balances 7/1/23	Additions	Payments	Balances 6/30/24	Due Within One Year
Governmental Activities					
General Obligation Bonds	$ 913,760,000	$ -	$ 32,370,000	$ 881,390,000	$ 31,780,000
Bond Premium	80,503,467	-	6,235,065	74,268,402	-
Direct Borrowing	233,757	1,822,900	517,837	1,538,820	323,532
Leases	1,700,630	1,282,625	628,304	2,354,951	897,186
SBITAs	7,108,880	1,066,048	1,033,677	7,141,251	1,153,197
Compensated Absences	12,156,876	10,837,346	8,832,573	14,161,649	9,327,308
Total	$ 1,015,463,610	$ 15,008,919	$ 49,617,456	$ 980,855,073	$ 43,481,223

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

NOTE 6: **LONG-TERM DEBT** (Continued)

General Obligation Bonds

General obligation bonds payable at June 30, 2024, are comprised of the following issues:

$187,335,000 General Obligation Bonds, Series 2023. 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 2052. Interest accrues at rates ranging from 4.125% to 5.50%.	$ 173,090,000
$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%.	$ 111,660,000
$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%.	126,060,000
$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%.	45,580,000
$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	$ 881,390,000

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

Year Ended June 30,	Principal	Interest	Total
2025	$ 31,780,000	$ 40,158,194	$ 71,938,194
2026	33,675,000	38,578,819	72,253,819
2027	23,525,000	37,207,094	60,732,094
2028	24,645,000	36,062,519	60,707,519
2029	25,815,000	34,901,594	60,716,594
2030 - 2034	148,395,000	154,697,556	303,092,556
2035 - 2039	184,555,000	117,459,019	302,014,019
2040 - 2044	234,910,000	65,964,587	300,874,587
2045 - 2049	139,955,000	19,259,728	159,214,728
2050 - 2053	34,135,000	2,977,231	37,112,231
Total	$ 881,390,000	$ 547,266,341	$ 1,428,656,341

NOTE 6: **LONG-TERM DEBT** (Continued)

Direct Borrowing

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

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.

On October 12, 2023, the district financed 8 school buses in the amount of $1,108,024, with a fixed interest rate of 4.723% per year to be repaid over 7 years.

On February 27, 2024, the district financed 5 school buses in the amount of $714,876, with a fixed interest rate of 4.227% per year to be repaid over 7 years.

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

Year Ended June 30,	Principal	Interest	Total
2025	$ 323,532	$ 49,402	$ 372,934
2026	319,831	53,104	372,935
2027	250,908	40,275	291,183
2028	262,285	28,898	291,183
2029	274,179	17,004	291,183
2030	108,085	4,569	112,654
Total	$ 1,538,820	$ 193,252	$ 1,732,072

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 2028 and require monthly debt service payments at interest rates ranging from 1.3% per year to 4.2% per year. Copier lease payments require additional variable rate payments based on the number of copies made on each machine, ranging from $0.0025 to $0.0359 per copy.

NOTE 6: **LONG-TERM DEBT** (Continued)

Lease obligations (Continued)

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

Year Ended June 30,	Principal	Interest	Total
2025	$ 897,186	$ 76,239	$ 973,425
2026	579,007	49,130	628,137
2027	362,403	30,239	392,642
2028	306,218	16,233	322,451
2029	210,137	4,313	214,450
Total	$ 2,354,951	$ 176,154	$ 2,531,105

Subscription-Based Information Technology Arrangements

The district has entered into various SBITAs, including subscriptions for the district's Enterprise Resource Planning (ERP) System, single sign-on platform, open enrollment system, communications system, and other education-related platforms. The SBITA arrangements expire at various dates through 2032 and provide renewal options.

As of June 30, 2024, SBITA assets and the related accumulated amortization totaled $9,352,087 and $2,194,334, respectively.

The future subscription payments under SBITA agreements are as follows:

Year Ended June 30,	Principal	Interest	Total
2025	$ 1,153,197	$ 254,881	$ 1,408,078
2026	1,095,526	207,344	1,302,870
2027	1,188,779	158,234	1,347,013
2028	1,045,897	114,232	1,160,129
2029	857,735	77,895	935,630
2030 - 2032	1,800,117	45,537	1,845,654
Total	$ 7,141,251	$ 858,123	$ 7,999,374

NOTE 6: **LONG-TERM DEBT** (Continued)

Component Units

Changes in long-term debt of the Component Units for the year ended June 30, 2024, were as follows:

	Balances 6/30/23	Additions	Deletions	Balances 6/30/24	Due Within One Year
Loan Payable	$ 112,047	$ -	$ 112,047	$ -	$ -
Bonds Payable	12,595,000	-	800,000	11,795,000	830,000
Bond Premium	703,556	-	63,960	639,596	-
Leases:					
Vehicles	1,156,188	-	106,029	1,050,159	109,984
Equipment	52,825	-	15,089	37,736	15,729
SBITAs	48,496	-	23,015	25,481	25,481
Compensated Absences	324,797	276,022	203,297	397,522	261,543
Total	$ 14,992,909	$ 276,022	$ 1,323,437	$ 13,945,494	$ 1,242,737

Component unit loan, note, and bonds payable consist of the following at June 30, 2024:

$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.	11,795,000
Total	$ 11,795,000

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

Year Ended June 30,	Principal	Interest	Total
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	960,000	435,000	1,395,000
2029	1,010,000	385,750	1,395,750
2030 - 2035	7,210,000	1,132,250	8,342,250
Total	$ 11,795,000	$ 3,530,375	$ 15,325,375

NOTE 6: **LONG-TERM DEBT** (Continued)

Component Units (Continued)

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

Year Ended June 30,	Principal	Interest	Total
2025	$ 109,984	$ 38,016	$ 148,000
2026	113,966	34,034	148,000
2027	118,091	29,909	148,000
2028	122,295	25,705	148,000
2029	126,793	21,207	148,000
2030 - 2034	459,030	35,904	494,934
Total	$ 1,050,159	$ 184,775	$ 1,234,934

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

Year Ended June 30,	Principal	Interest	Total
2025	$ 15,729	$ 1,264	$ 16,993
2026	16,391	602	16,993
2027	5,616	49	5,665
Total	$ 37,736	$ 1,915	$ 39,651

The future subscription payments under SBITA agreements are as follows:

Year Ended June 30,	Principal	Interest	Total
2025	$ 25,481	$ 181	$ 25,662
Total	$ 25,481	$ 181	$ 25,662

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	$ 704,963	$ -	$ -	$ 124,095	$ 829,058
Prepaid Items	3,409,510	-	-	41,279	3,450,789
Total Nonspendable	4,114,473	-	-	165,374	4,279,847
Restricted For:					
Debt Service	-	66,617,078	-	-	66,617,078
Capital Projects	-	-	168,115,548	-	168,115,548
Multiple Year Obligations	314,946	-	-	-	314,946
Operations and Technology	-	-	-	14,938,003	14,938,003
Emergencies	11,560,961	-	-	2,409,487	13,970,448
Medicaid	1,369,533	-	-	-	1,369,533
Total Restricted	13,245,440	66,617,078	168,115,548	17,347,490	265,325,556
Assigned To:					
Subsequent Year Budget	22,658,326	-	-	-	22,658,326
Food Service	-	-	-	86,303	86,303
Student Activities	-	-	-	7,708,817	7,708,817
Transportation	-	-	-	801,335	801,335
Capital Projects	-	-	-	10,036,495	10,036,495
Total Assigned	22,658,326	-	-	18,632,950	41,291,276
Unassigned, Reported In					
General Fund	64,861,937	-	-	-	64,861,937
Total Unassigned	64,861,937	-	-	-	64,861,937
Total Fund Balances	$ 104,880,176	$ 66,617,078	$ 168,115,548	$ 36,145,814	$ 375,758,616

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 $550,000 are pooled between the member districts, and losses in excess of $550,000 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:

NOTE 8: **RISK MANAGEMENT** (Continued)

Health and Dental Self-Insurance (Continued)

	Health Insurance	Dental Insurance
Claims Payable, June 30, 2022	$ 1,396,848	$ 167,929
Claims Incurred and Adjustments	26,582,035	2,307,302
Payments	(25,855,017)	(2,276,676)
Claims Payable, June 30, 2023	2,123,866	198,555
Claims Incurred and Adjustments	26,069,071	2,351,894
Payments	(26,113,143)	(2,354,568)
Claims Payable, June 30, 2024	$ 2,079,794	$ 195,881

Claims payable at June 30, 2024 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 annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2023. 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.

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, 2024. Eligible employees of the district and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employees are required to contribute 11.0% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

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

General Information about the Pension Plan (Continued)

	July 1, 2023 Through June 30, 2024
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the district is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the district were $60,320,281 for the year ended June 30, 2024.

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 a $225 million 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. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of $225 million plus an additional amount of $380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to $35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of $14.561 million for 2023 only.

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, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The district's proportion of the net pension liability was based on the district's contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

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, 2024, the district reported a liability of $760,956,014 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the district as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the district were as follows:

The district's proportionate share of the net pension liability	$	760,956,014
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the district	$	16,685,507
Total	$	777,641,521

At December 31, 2023, the district's proportion was 4.30321696%, which was an increase of 0.85440682% from its proportion measured as of December 31, 2022. The district's proportion includes the primary government (approximately 97.56%) and four of the district's five charter schools (approximately 2.44%). 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, 2024, the district recognized pension expense of $41,889,421 and expense of $1,562,513 for support from the State as a nonemployer contributing entity. At June 30, 2024, 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	$ 36,083,722	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	54,548,696	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	91,278,686	45,068,203
Contributions subsequent to the measurement date	30,618,314	-
Total	$ 212,529,418	$ 45,068,203

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)

$30,618,314 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, 2025. 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,	
2025	$ 20,211,172
2026	67,965,846
2027	63,875,518
2028	(15,209,635)
2029	-
Thereafter	-

Actuarial assumptions. The TPL in the December 31, 2022 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 (compounded annually)	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 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.

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, 2022, valuation were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies prepared at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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

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 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

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.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

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	$ 1,017,524,782	$ 760,956,014	$ 547,008,716

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.

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.

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 $3,018,974 for the year ended June 30, 2024.

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

At June 30, 2024, the district reported a liability of $18,374,031 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The district's proportion of the net OPEB liability was based on the district's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the district's proportion was 2.57438153%, which was a decrease of 0.04699620% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the district recognized net negative OPEB expense of $2,338,171. At June 30, 2024, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	$ -	$ 3,765,934
Changes of assumptions or other inputs	216,068	1,948,266
Net difference between projected and actual earnings on OPEB plan investments	568,269	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	230,855	1,125,276
Contributions subsequent to the measurement date	1,532,415	-
Total	$ 2,547,607	$ 6,839,476

$1,532,415 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, 2025. 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,	
2025	$ (2,555,417)
2026	(1,421,523)
2027	(488,202)
2028	(943,329)
2029	(323,810)
Thereafter	(92,003)

Actuarial assumptions. The TOL in the December 31, 2022 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	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% for 2023, gradually increasing to 4.50% in 2035

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)

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

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	90.00%	1.50%
75-85	90.00%	1.30%
86 and older	0.00%	0.00%

	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
Sample	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Age	Male	Female	Male	Female	Male	Female
65	$ 1,692	$ 1,406	$ 579	$ 481	$ 1,913	$ 1,589
70	1,901	1,573	650	538	2,149	1,778
75	2,100	1,653	718	566	2,374	1,869

	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
Sample	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Age	Male	Female	Male	Female	Male	Female
65	$ 6,469	$ 5,373	$ 4,198	$ 3,487	$ 6,719	$ 5,581
70	7,266	6,011	4,715	3,900	7,546	6,243
75	8,026	6,319	5,208	4,101	8,336	6,563

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 2023 Medicare Part A premium is $506 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, 2022, 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:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, 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 Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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)

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

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 Safety Officers) 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 Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

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)

Disabled mortality assumptions for Safety Officers 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:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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.

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:

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)

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[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$17,846,669	$18,374,031	$18,947,680

[1]For the January 1, 2024, plan year.

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, 2023, 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.

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)

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$21,702,037	$18,374,031	$15,526,919

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.

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, 2024, 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, 2024, the district had construction commitments totaling approximately $63.6 million, primarily for facility construction contracts to be funded with bond proceeds. Subsequent to June 30, 2024, the district entered into additional construction commitments of approximately $2.7 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, 2024, $13,970,448 was restricted to satisfy the reserve requirement.

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REQUIRED SUPPLEMENTARY INFORMATION

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL Positive (Negative)
REVENUES				
Property Taxes	$ 312,811,508	$ 336,690,042	$ 336,504,279	$ (185,763)
Specific Ownership Taxes	17,500,000	18,015,198	19,117,524	1,102,326
Tuition and Fees	14,899,547	11,530,878	11,977,233	446,355
Other Local Revenue	9,502,366	12,400,776	15,182,793	2,782,017
State Equalization	47,947,372	24,907,591	25,292,148	384,557
Other State Revenue	28,698,626	27,303,327	22,693,085	(4,610,242)
Federal Grants	1,700,000	2,036,403	3,610,857	1,574,454
TOTAL REVENUES	433,059,419	432,884,215	434,377,919	1,493,704
EXPENDITURES				
Current				
Instruction - Regular Programs	237,862,052	244,685,385	218,701,272	25,984,113
Instruction - Special Programs	72,667,535	75,385,897	70,138,539	5,247,358
Student Support Services	23,714,932	25,820,119	25,642,006	178,113
Instructional Staff Services	14,492,186	15,060,842	15,785,789	(724,947)
General Administration	5,631,862	5,342,069	5,591,416	(249,347)
School Administration	31,071,614	31,849,642	31,711,110	138,532
Business Services	5,489,409	5,667,295	5,691,831	(24,536)
Operations and Maintenance	10,221,781	11,320,436	11,368,916	(48,480)
Central Support Services	20,776,312	21,671,145	16,374,647	5,296,498
Community Services	11,487,066	9,027,654	9,121,053	(93,399)
Capital Outlay	-	-	117,721	(117,721)
Debt Service				
Principal	-	-	1,340,788	(1,340,788)
Interest	-	-	384,690	(384,690)
Emergency Reserves	11,674,946	12,135,607	-	12,135,607
Reserves	31,330,822	31,567,257	-	31,567,257
TOTAL EXPENDITURES	476,420,517	489,533,348	411,969,778	77,563,570
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(43,361,098)	(56,649,133)	22,408,141	79,057,274
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	40,000	75,000	287,084	212,084
Debt Financing from Leases and Software	-	450,000	217,826	(232,174)
Transfers Out	(14,269,518)	(14,196,343)	(11,356,606)	2,839,737
TOTAL OTHER FINANCING SOURCES (USES)	(14,229,518)	(13,671,343)	(10,851,696)	2,819,647
NET CHANGE IN FUND BALANCE	(57,590,616)	(70,320,476)	11,556,445	81,876,921
FUND BALANCE, Beginning	71,045,527	93,323,731	93,323,731	-
FUND BALANCE, Ending	$ 13,454,911	$ 23,003,255	$ 104,880,176	$ 81,876,921

See accompanying notes to required supplementary information.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
GRANTS FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	$ 15,877,021	$ 11,003,348	$ 583,252	$ (10,420,096)
State Sources	1,857,367	3,199,939	3,508,429	308,490
Federal Sources	16,065,612	19,596,713	16,827,211	(2,769,502)
TOTAL REVENUES	33,800,000	33,800,000	20,918,892	(12,881,108)
EXPENDITURES				
Current				
Instruction and Supporting Services-Unallocated	33,800,000	10,329,651	-	10,329,651
Instruction - Regular Programs	-	5,551,530	5,798,886	(247,356)
Instruction - Special Programs	-	7,422,344	7,619,770	(197,426)
Student Support Services	-	4,215,849	3,593,076	622,773
Instructional Staff Services	-	2,100,361	1,894,772	205,589
School Administration	-	1,935,962	723,029	1,212,933
Operations and Maintenance	-	1,086,200	280,583	805,617
Central Support Services	-	164,926	169,877	(4,951)
Food Services Operations	-	72,931	57,385	15,546
Community Services	-	88,096	184,208	(96,112)
Capital Outlay	-	832,150	597,306	234,844
TOTAL EXPENDITURES	33,800,000	33,800,000	20,918,892	12,881,108
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning	-	-	-	-
FUND BALANCE, Ending	$ -	$ -	$ -	$ -

See accompanying notes to required supplementary information.

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, 2024

As of December 31,	2023	2022	2021	2020
Net Pension Liability				
District's proportion of the net pension liability	4.30321696%	3.44881014%	4.06990807%	4.53192652%
District's proportionate share of the net pension liability	$ 760,956,014	$ 628,009,876	$ 473,630,099	$ 685,135,881
State's proportionate share of the net pension liability associated with the district*	16,685,507	183,008,389	54,295,641	-
Total	$ 777,641,521	$ 811,018,265	$ 527,925,740	$ 685,135,881
District's covered payroll	284,481,417	266,008,252	254,356,251	242,431,995
District's proportionate share of the net pension liability as a percentage of its covered payroll	267.49%	236.09%	186.21%	282.61%
Plan fiduciary net position as a percentage of the total pension liability	64.74%	61.79%	74.86%	66.99%
Net Other Post Employment Benefit (OPEB) Liability				
District's proportion of the net OPEB liability	2.57438153%	2.62137773%	2.65733996%	2.62160615%
District's proportionate share of the net OPEB liability	18,374,031	21,402,999	22,914,376	24,911,157
District's covered payroll	284,481,417	266,008,252	254,356,251	242,431,995
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	6.46%	8.05%	9.01%	10.28%
Plan fiduciary net pension as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%

Note: 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.

See accompanying notes to required supplementary information.

2019	2018	2017	2016	2015	2014
4.12638909%	4.20983020%	4.78284365%	4.74682720%	4.71872892%	4.67428842%
$ 616,473,576	$ 745,436,907	$ 1,546,601,653	$ 1,413,314,018	$ 721,696,274	$ 633,523,091
78,191,832	101,928,144	-	-	-	-
$ 694,665,408	$ 847,365,051	$ 1,546,601,653	$ 1,413,314,018	$ 721,696,274	$ 633,523,091
242,480,353	231,436,700	220,627,079	213,046,306	205,643,263	195,818,956
254.24%	322.09%	701.00%	663.38%	350.95%	323.52%
64.52%	57.01%	43.96%	43.10%	59.20%	62.80%
2.69674835%	2.73640935%	2.71759543%	2.69815594%		
30,311,397	37,229,999	35,317,870	34,982,509		
242,480,353	231,436,700	220,627,079	213,046,306		
12.50%	16.09%	16.01%	16.42%		
24.49%	17.03%	17.53%	16.72%		

See accompanying notes to required supplementary information.

Boulder Valley School District RE-2
SCHEDULE OF THE CONTRIBUTIONS AND RELATED RATIOS
June 30, 2024

As of June 30,	2024	2023	2022	2021
Defined Benefit Pension Plan				
Statutorily required contributions	$ 60,320,281	$ 55,633,843	$ 51,579,980	$ 48,770,356
Contributions in relation to the statutorily required contribution	60,320,281	55,633,843	51,579,980	48,770,356
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	295,977,828	272,982,549	259,456,641	245,323,721
Contribution as a percentage of covered payroll	20.38%	20.38%	19.88%	19.88%
Defined Benefit Other Post Employment Benefit Plan				
Statutorily required contributions	$ 3,018,974	$ 2,784,422	$ 2,646,458	$ 2,502,302
Contributions in relation to the statutorily required contribution	3,018,974	2,784,422	2,646,458	2,502,302
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	295,977,828	272,982,549	259,456,641	245,323,721
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

Note: The amounts presented for each fiscal year were determined as of June 30.

See accompanying notes to required supplementary information.

2020	2019	2018	2017	2016	2015
$ 47,656,317	$ 45,436,835	$ 42,710,516	$ 39,564,497	$ 37,290,415	$ 33,858,535
47,656,317	45,436,835	42,710,516	39,564,497	37,290,415	33,858,535
$ -	$ -	$ -	$ -	$ -	$ -
245,904,631	237,516,126	226,254,847	215,258,416	210,323,829	200,583,738
19.38%	19.13%	18.88%	18.38%	17.73%	16.88%
$ 2,508,227	$ 2,422,664	$ 2,307,799	$ 2,195,636	$ 2,145,303	$ 2,045,954
2,508,227	2,422,664	2,307,799	2,195,636	2,145,303	2,045,954
$ -	$ -	$ -	$ -	$ -	$ -
245,904,631	237,516,126	226,254,847	215,258,416	210,323,829	200,583,738
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

See accompanying notes to required supplementary information.

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.

NOTE 2: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2023 Changes in Plan Provisions Since 2022

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the $225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus $10 million from the General Fund, totaling $14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

NOTE 2: **SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION** (Continued)

2023 Changes in Plan Provisions Since 2022 (Continued)

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

NOTE 3: **SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION**

2023 Changes in Assumptions Since 2022

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

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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, 2024

	GENERAL OPERATING	RISK MANAGEMENT	DIFFERENTIATED SCHOOL SUPPORT
ASSETS			
Cash and Investments	$ 103,564,066	$ 1,132,272	$ 17,282,385
Accounts Receivable	1,606,927	-	-
Taxes Receivable, Net	9,780,049	-	-
Due from Other Funds	1,573,966	-	-
Inventories	704,963	-	-
Prepaid Items	3,409,510	-	-
Deposits	-	-	-
TOTAL ASSETS	$ 120,639,481	$ 1,132,272	$ 17,282,385
LIABILITIES			
Accounts Payable	$ 2,270,619	$ 18,096	$ 36,815
Accrued Liabilities	1,663,135	-	-
Accrued Compensation and Benefits	31,798,447	-	16,936
Unearned Revenues	65,684	-	-
TOTAL LIABILITIES	35,797,885	18,096	53,751
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	2,475,391	-	-
FUND BALANCES			
Nonspendable	4,114,473	-	-
Restricted	12,060,784	167,309	300,000
Assigned	17,574,432	83,894	5,000,000
Unassigned	48,616,516	862,973	11,928,634
TOTAL FUND BALANCES	82,366,205	1,114,176	17,228,634
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 120,639,481	$ 1,132,272	$ 17,282,385

ATHLETICS	COMMUNITY SCHOOLS	PRESCHOOL	TOTAL GENERAL FUND
$ 159,431	$ 3,857,294	$ 642,579	$ 126,638,027
-	14,243	-	1,621,170
-	-	-	9,780,049
-	-	-	1,573,966
-	-	-	704,963
-	-	-	3,409,510
28,635	-	-	28,635
$ 188,066	$ 3,871,537	$ 642,579	$ 143,756,320
$ 38,267	$ 15,048	$ 1,963	$ 2,380,808
-	-	-	1,663,135
2,457	27,177	11,652	31,856,669
-	324,935	109,522	500,141
40,724	367,160	123,137	36,400,753
-	-	-	2,475,391
-	-	-	4,114,473
114,014	255,846	347,487	13,245,440
-	-	-	22,658,326
33,328	3,248,531	171,955	64,861,937
147,342	3,504,377	519,442	104,880,176
$ 188,066	$ 3,871,537	$ 642,579	$ 143,756,320

Boulder Valley School District RE-2

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2024

	GENERAL OPERATING	RISK MANAGEMENT	DIFFERENTIATED SCHOOL SUPPORT
REVENUES			
Local Sources	$ 371,663,215	$ 572,907	$ -
State Sources	41,727,674	-	-
Federal Sources	2,802,576	-	-
TOTAL REVENUES	416,193,465	572,907	-
EXPENDITURES			
Current			
Instruction - Regular Programs	209,543,164	-	1,942,058
Instruction - Special Programs	64,231,393	13,944	60,880
Student Support Services	24,337,246	-	174,096
Instructional Staff Services	13,061,325	-	1,433,499
General Administration	5,591,416	-	-
School Administration	31,345,653	-	243,831
Business Services	5,659,809	32,022	-
Operations and Maintenance	8,605,043	2,515,148	143,035
Central Support Services	12,002,836	4,371,811	-
Community Services	152,334	-	-
Capital Outlay	117,721		
Debt Service			
Principal	1,340,788	-	-
Interest	384,690	-	-
TOTAL EXPENDITURES	376,373,418	6,932,925	3,997,399
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	39,820,047	(6,360,018)	(3,997,399)
OTHER FINANCING SOURCES (USES)			
Insurance Proceeds	-	287,084	-
Debt Financing from Leases and Software	217,826	-	-
Transfers In	255,000	5,004,066	10,000,000
Transfers Out	(33,723,989)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(33,251,163)	5,291,150	10,000,000
NET CHANGE IN FUND BALANCES	6,568,884	(1,068,868)	6,002,601
FUND BALANCES, Beginning	75,797,321	2,183,044	11,226,033
FUND BALANCES, Ending	$ 82,366,205	$ 1,114,176	$ 17,228,634

ATHLETICS	COMMUNITY SCHOOLS	PRESCHOOL	TOTAL GENERAL FUND
$ 1,352,253	$ 8,423,976	$ 769,478	$ 382,781,829
-	359,231	5,898,328	47,985,233
-	229,838	578,443	3,610,857
1,352,253	9,013,045	7,246,249	434,377,919
-	-	7,216,050	218,701,272
3,799,236	-	2,033,086	70,138,539
-	-	1,130,664	25,642,006
-	-	1,290,965	15,785,789
-	-	-	5,591,416
-	-	121,626	31,711,110
-	-	-	5,691,831
-	-	105,690	11,368,916
-	-	-	16,374,647
-	8,968,669	50	9,121,053
			117,721
-	-	-	1,340,788
-	-	-	384,690
3,799,236	8,968,669	11,898,131	411,969,778
(2,446,983)	44,376	(4,651,882)	22,408,141
-	-	-	287,084
-	-	-	217,826
2,448,218	-	4,966,568	22,673,852
-	(255,000)	(51,469)	(34,030,458)
2,448,218	(255,000)	4,915,099	(10,851,696)
1,235	(210,624)	263,217	11,556,445
146,107	3,715,001	256,225	93,323,731
$ 147,342	$ 3,504,377	$ 519,442	$ 104,880,176

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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, 2024

	SPECIAL REVENUE			
	FOOD SERVICES	STUDENT ACTIVITIES	TRANS-PORTATION	OPERATIONS AND TECHNOLOGY
ASSETS				
Cash and Investments	$ -	$ 8,037,918	$ 1,976,251	$ 15,944,615
Accounts Receivable	1,106,804	-	15,291	-
Taxes Receivable, Net	-	-	218,642	1,134,501
Inventories	585,547	-	-	-
Prepaid Items	-	-	-	41,279
TOTAL ASSETS	$ 1,692,351	$ 8,037,918	$ 2,210,184	$ 17,120,395
LIABILITIES				
Accounts and Retainage Payable	$ 18,936	$ 94,321	$ 13,701	$ 625,712
Accrued Compensation and Benefits	298,280	-	775,987	3,135
Due to Other Funds	321,889	-	-	-
Unearned Revenues	607,746	-	-	-
TOTAL LIABILITIES	1,246,851	94,321	789,688	628,847
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	-	-	65,748	330,448
FUND BALANCES				
Nonspendable	124,095	-	-	41,279
Restricted	235,102	234,780	553,413	16,119,821
Assigned	86,303	7,708,817	801,335	-
TOTAL FUND BALANCES	445,500	7,943,597	1,354,748	16,161,100
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,692,351	$ 8,037,918	$ 2,210,184	$ 17,120,395

CAPITAL PROJECTS	
CAPITAL RESERVE	TOTAL
$ 10,434,716	$ 36,393,500
-	1,122,095
-	1,353,143
-	585,547
-	41,279
$ 10,434,716	$ 39,495,564
$ 193,847	$ 946,517
-	1,077,402
-	321,889
-	607,746
193,847	2,953,554
-	396,196
-	165,374
204,374	17,347,490
10,036,495	18,632,950
10,240,869	36,145,814
$ 10,434,716	$ 39,495,564

Boulder Valley School District RE-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2024

	SPECIAL REVENUE			
	FOOD SERVICES	STUDENT ACTIVITIES	TRANS-PORTATION	OPERATIONS AND TECHNOLOGY
REVENUES				
Local Sources	$ 1,185,407	$ 11,365,674	$ 7,394,393	$ 38,147,335
State Sources	6,134,195	394,909	3,904,487	-
Federal Sources	6,113,253	-	-	-
TOTAL REVENUES	13,432,855	11,760,583	11,298,880	38,147,335
EXPENDITURES				
Current				
Instruction - Special Programs	-	11,203,016	1,664,556	-
Operations and Maintenance	-	-	211,096	31,936,687
Student Transportation	-	-	15,969,270	-
Central Support Services	-	-	-	4,700,805
Food Services Operations	14,508,454	-	-	-
Capital Outlay	-	-	896,012	898,261
Debt Service				
Principal	-	-	25,817	49,149
Interest	-	-	21,633	3,351
TOTAL EXPENDITURES	14,508,454	11,203,016	18,788,384	37,588,253
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,075,599)	557,567	(7,489,504)	559,082
OTHER FINANCING SOURCES				
Insurance Proceeds	-	-	-	-
Debt Financing from Direct Borrowing	-	-	-	-
Debt Financing from Leases and Software	-	-	896,012	52,315
Transfers In	517,140	-	7,148,206	-
TOTAL OTHER FINANCING SOURCES	517,140	-	8,044,218	52,315
NET CHANGE IN FUND BALANCE	(558,459)	557,567	554,714	611,397
FUND BALANCE, Beginning	1,003,959	7,386,030	800,034	15,549,703
FUND BALANCE, Ending	$ 445,500	$ 7,943,597	$ 1,354,748	$ 16,161,100

CAPITAL PROJECTS	
CAPITAL RESERVE	TOTAL
$ 1,370,166	$ 59,462,975
24,472	10,458,063
-	6,113,253
1,394,638	76,034,291
-	12,867,572
-	32,147,783
-	15,969,270
-	4,700,805
-	14,508,454
6,395,195	8,189,468
764,064	839,030
67,341	92,325
7,226,600	89,314,707
(5,831,962)	(13,280,416)
4,234,638	4,234,638
1,822,900	1,822,900
1,182,520	2,130,847
3,691,260	11,356,606
10,931,318	19,544,991
5,099,356	6,264,575
5,141,513	29,881,239
$ 10,240,869	$ 36,145,814

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
FOOD SERVICES FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Regular School Lunch	$ -	$ -	$ 3,353	$ 3,353
State Sources	6,204,723	6,288,872	6,134,195	(154,677)
Federal Sources	-	1,037,729	854,159	(183,570)
Federal Reimbursements	4,797,624	4,297,833	5,259,094	961,261
Breakfast Revenue	-	-	2,232	2,232
A La Carte	350,629	194,830	194,397	(433)
Other	793,586	976,413	985,425	9,012
TOTAL REVENUES	12,146,562	12,795,677	13,432,855	637,178
EXPENDITURES				
Current				
Food Services Operations	14,752,647	15,012,157	14,508,454	503,703
Reserves	341,739	309,463	-	309,463
TOTAL EXPENDITURES	15,094,386	15,321,620	14,508,454	813,166
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,947,824)	(2,525,943)	(1,075,599)	1,450,344
OTHER FINANCING SOURCES				
Transfers In	2,709,025	1,521,984	517,140	(1,004,844)
NET CHANGE IN FUND BALANCE	(238,799)	(1,003,959)	(558,459)	445,500
FUND BALANCE, Beginning	238,799	1,003,959	1,003,959	-
FUND BALANCE, Ending	$ -	$ -	$ 445,500	$ 445,500

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
STUDENT ACTIVITIES FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources				
Board Approved Fees	$ 3,000,000	$ 3,900,000	$ 3,885,779	$ (14,221)
Donations and Contributions	3,500,000	5,000,000	4,699,762	(300,238)
Other Local Revenue	3,000,000	3,500,000	2,780,133	(719,867)
State Sources	-	-	394,909	394,909
TOTAL REVENUES	9,500,000	12,400,000	11,760,583	(639,417)
EXPENDITURES				
Current				
Instruction - Special Programs	9,550,000	12,400,000	11,203,016	1,196,984
Reserves	285,000	372,000	-	372,000
TOTAL EXPENDITURES	9,835,000	12,772,000	11,203,016	1,568,984
NET CHANGE IN FUND BALANCE	(335,000)	(372,000)	557,567	929,567
FUND BALANCE, Beginning	10,015,651	7,386,030	7,386,030	-
FUND BALANCE, Ending	$ 9,680,651	$ 7,014,030	$ 7,943,597	$ 929,567

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 7,263,500	$ 7,263,500	$ 7,238,342	$ (25,158)
State Transportation Reimbursement	3,576,286	3,541,655	3,904,487	362,832
Other Local Revenue	120,000	120,000	156,051	36,051
TOTAL REVENUES	10,959,786	10,925,155	11,298,880	373,725
EXPENDITURES				
Current				
Monitoring Services	2,342,765	2,343,443	1,664,556	678,887
Operations and Maintenance	209,413	209,928	211,096	(1,168)
Student Transportation	16,256,023	16,751,257	15,969,270	781,987
Capital Outlay	-	800,000	896,012	(96,012)
Debt Service				
Principal	-	45,452	25,817	19,635
Interest	-	3,460	21,633	(18,173)
Reserves				
Emergency Reserves	564,246	580,606	-	580,606
Reserves	752,328	774,142	-	774,142
TOTAL EXPENDITURES	20,124,775	21,508,288	18,788,384	2,719,904
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(9,164,989)	(10,583,133)	(7,489,504)	3,093,629
OTHER FINANCING SOURCES				
Debt Financing from Leases and Software	-	800,000	896,012	96,012
Transfers In	7,869,233	8,983,099	7,148,206	(1,834,893)
TOTAL OTHER FINANCING SOURCES (USES)	7,869,233	9,783,099	8,044,218	(1,738,881)
NET CHANGE IN FUND BALANCE	(1,295,756)	(800,034)	554,714	1,354,748
FUND BALANCE, Beginning	1,295,756	800,034	800,034	-
FUND BALANCE, Ending	$ -	$ -	$ 1,354,748	$ 1,354,748

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 36,102,243	$ 37,863,883	$ 37,782,355	$ (81,528)
Investment Earnings	-	350,000	364,980	14,980
TOTAL REVENUES	36,102,243	38,213,883	38,147,335	(66,548)
EXPENDITURES				
Current				
Operations and Maintenance	30,876,443	33,402,159	31,936,687	1,465,472
Central Support Services	3,886,109	5,079,081	4,700,805	378,276
Capital Outlay	-	1,950,897	898,261	1,052,636
Debt Service				
Principal	-	471,776	49,149	422,627
Interest	-	35,909	3,351	32,558
Reserves				
Emergency Reserves	1,083,067	1,146,416	-	1,146,416
Reserves	-	215,640	-	215,640
TOTAL EXPENDITURES	35,845,619	42,301,878	37,588,253	4,713,625
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	256,624	(4,087,995)	559,082	4,647,077
OTHER FINANCING SOURCES				
Debt Financing from Leases and Software	-	-	52,315	52,315
TOTAL OTHER FINANCING SOURCES (USES)	-	-	52,315	52,315
NET CHANGE IN FUND BALANCE	256,624	(4,087,995)	611,397	4,699,392
FUND BALANCE, Beginning	12,299,966	15,549,703	15,549,703	-
FUND BALANCE, Ending	$ 12,556,590	$ 11,461,708	$ 16,161,100	$ 4,699,392

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
BOND REDEMPTION FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 71,550,000	$ 72,820,000	$ 72,960,611	$ 140,611
Investment Earnings	500,000	500,000	2,566,878	2,066,878
TOTAL REVENUES	72,050,000	73,320,000	75,527,489	2,207,489
EXPENDITURES				
Fiscal Charges	10,000	8,000	2,314	5,686
Debt Service				
Principal	28,625,000	32,370,000	32,370,000	-
Interest	42,907,575	42,535,173	42,535,173	-
TOTAL EXPENDITURES	71,542,575	74,913,173	74,907,487	5,686
NET CHANGE IN FUND BALANCE	507,425	(1,593,173)	620,002	2,213,175
FUND BALANCE, Beginning	65,652,107	65,997,076	65,997,076	-
FUND BALANCE, Ending	$ 66,159,532	$ 64,403,903	$ 66,617,078	$ 2,213,175

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources				
Investment Earnings	$ 5,500,000	$ 6,700,000	$ 7,264,325	$ 564,325
TOTAL REVENUES	5,500,000	6,700,000	7,264,325	564,325
EXPENDITURES				
Capital Outlay	52,284,080	54,089,729	51,580,057	2,509,672
TOTAL EXPENDITURES	52,284,080	54,089,729	51,580,057	2,509,672
NET CHANGE IN FUND BALANCE	(46,784,080)	(47,389,729)	(44,315,732)	3,073,997
FUND BALANCE, Beginning	210,137,756	212,431,280	212,431,280	-
FUND BALANCE, Ending	$ 163,353,676	$ 165,041,551	$ 168,115,548	$ 3,073,997

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
CAPITAL RESERVE FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	$ 1,342,369	$ 1,360,004	$ 1,370,166	$ 10,162
State Sources	-	-	24,472	24,472
TOTAL REVENUES	1,342,369	1,360,004	1,394,638	34,634
EXPENDITURES				
Capital Outlay				
Building Improvements	1,195,928	1,424,503	1,194,994	229,509
Operating Departments	2,349,110	2,136,068	1,585,808	550,260
Student Transportation	3,545,831	6,022,206	3,163,053	2,859,153
School Projects	226,826	372,195	451,340	(79,145)
Debt Service				
Principal	673,095	1,137,256	764,064	373,192
Interest	74,092	24,763	67,341	(42,578)
Reserves	3,199,668	3,859,121	-	3,859,121
TOTAL EXPENDITURES	11,264,550	14,976,112	7,226,600	7,749,512
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(9,922,181)	(13,616,108)	(5,831,962)	7,784,146
OTHER FINANCING SOURCES				
Insurance Proceeds	-	-	4,234,638	4,234,638
Debt Financing from Direct Borrowing	-	3,713,335	1,822,900	(1,890,435)
Debt Financing from Leases	1,587,660	1,070,000	1,182,520	112,520
Transfers In	3,691,260	3,691,260	3,691,260	-
TOTAL OTHER FINANCING SOURCES (USES)	5,278,920	8,474,595	10,931,318	2,456,723
NET CHANGE IN FUND BALANCE	(4,643,261)	(5,141,513)	5,099,356	10,240,869
FUND BALANCE, Beginning	4,643,261	5,141,513	5,141,513	-
FUND BALANCE, Ending	$ -	$ -	$ 10,240,869	$ 10,240,869

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, 2024

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
ASSETS			
Current			
Cash and Investments	$ 8,613,134	$ 2,623,720	$ 11,236,854
Prepaid Items	43,943	2,495	46,438
TOTAL ASSETS	8,657,077	2,626,215	11,283,292
LIABILITIES			
Current			
Accounts Payable	969,159	-	969,159
Claims Payable	2,079,794	195,881	2,275,675
TOTAL LIABILITIES	3,048,953	195,881	3,244,834
NET POSITION			
Unrestricted	5,608,124	2,430,334	8,038,458
TOTAL NET POSITION	$ 5,608,124	$ 2,430,334	$ 8,038,458

Boulder Valley School District RE-2

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended June 30, 2024

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
OPERATING REVENUES			
Premiums and Services	$ 39,100,197	$ 2,912,207	$ 42,012,404
Other	407,569	42,043	449,612
TOTAL OPERATING REVENUES	39,507,766	2,954,250	42,462,016
OPERATING EXPENSES			
Personnel	481,483	74,277	555,760
Insurance Premiums and Claims	37,259,942	2,349,219	39,609,161
Administrative Fees and Other	2,673,447	174,866	2,848,313
TOTAL OPERATING EXPENSES	40,414,872	2,598,362	43,013,234
CHANGE IN NET POSITION	(907,106)	355,888	(551,218)
NET POSITION, Beginning	6,515,230	2,074,446	8,589,676
NET POSITION, Ending	$ 5,608,124	$ 2,430,334	$ 8,038,458

Boulder Valley School District RE-2

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2024

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
Cash Flows From Operating Activities			
Premiums Received and Other Receipts	$ 39,507,766	$ 2,954,250	$ 42,462,016
Cash Payments for Premiums, Claims and Other Expenses	(39,997,516)	(2,529,254)	(42,526,770)
Cash Paid to Employees for Salaries and Benefits	(483,458)	(74,277)	(557,735)
Net Cash Provided (Used) by Operating Activities	(973,208)	350,719	(622,489)
Net Change in Cash and Cash Equivalents	(973,208)	350,719	(622,489)
CASH AND CASH EQUIVALENTS, Beginning	9,586,342	2,273,001	11,859,343
CASH AND CASH EQUIVALENTS, Ending	$ 8,613,134	$ 2,623,720	$ 11,236,854
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Change in Net Position	$ (907,106)	$ 355,888	$ (551,218)
Adjustments to Reconcile Change in Net Position to Net Cash Provided (Used) by Operating Activities			
Changes in Assets and Liabilities Related to Operations			
Prepaid Items	(43,943)	(2,495)	(46,438)
Accounts Payable	23,888	-	23,888
Claims Payable	(44,072)	(2,674)	(46,746)
Accrued Compensation and Benefits	(1,975)	-	(1,975)
Net Cash Provided (Used) by Operating Activities	$ (973,208)	$ 350,719	$ (622,489)

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
HEALTH INSURANCE FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Premiums and Services	$ 37,833,010	$ 37,833,010	$ 39,100,197	$ 1,267,187
Other	270,000	370,000	407,569	37,569
TOTAL OPERATING REVENUES	38,103,010	38,203,010	39,507,766	1,304,756
OPERATING EXPENSES				
Personnel	484,145	486,000	481,483	4,517
Insurance Premiums and Claims	37,253,092	37,253,092	37,259,942	(6,850)
Administrative Fees and Other	2,782,222	2,782,222	2,673,447	108,775
Reserves	5,026,020	4,196,926	-	4,196,926
TOTAL OPERATING EXPENSES	45,545,479	44,718,240	40,414,872	4,303,368
CHANGE IN NET POSITION	(7,442,469)	(6,515,230)	(907,106)	5,608,124
NET POSITION, Beginning	7,442,469	6,515,230	6,515,230	-
NET POSITION, Ending	$ -	$ -	$ 5,608,124	$ 5,608,124

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
DENTAL INSURANCE FUND
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Premiums and Services	$ 2,794,500	$ 2,860,000	$ 2,912,207	$ 52,207
Other	7,000	25,000	42,043	17,043
TOTAL OPERATING REVENUES	2,801,500	2,885,000	2,954,250	69,250
OPERATING EXPENSES				
Personnel	64,350	76,785	74,277	2,508
Insurance Premiums and Claims	2,450,000	2,450,000	2,349,219	100,781
Administrative Fees and Other	191,000	226,000	174,866	51,134
Reserves	1,897,043	2,206,661	-	2,206,661
TOTAL OPERATING EXPENSES	4,602,393	4,959,446	2,598,362	2,361,084
CHANGE IN NET POSITION	(1,800,893)	(2,074,446)	355,888	2,430,334
NET POSITION, Beginning	1,800,893	2,074,446	2,074,446	-
NET POSITION, Ending	$ -	$ -	$ 2,430,334	$ 2,430,334

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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, 2024

	SUMMIT	HORIZONS	BOULDER PREP
ASSETS			
Cash and Investments	$ 3,572,920	$ 2,306,961	$ 1,698,297
Restricted Cash and Investments	-	-	-
Accounts Receivable	7,802	5,677	3,507
Prepaid Items and Other	5,198	9,850	-
Capital Assets, Not Being Depreciated/Amortized	-	-	76,400
Capital Assets, Net of Accumulated Depreciation/Amortization	182,990	140,846	373,173
TOTAL ASSETS	3,768,910	2,463,334	2,151,377
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	-	-	-
Pension Related Items	2,340,120	2,065,447	520,418
OPEB Related Items	53,557	30,146	10,773
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,393,677	2,095,593	531,191
LIABILITIES			
Accounts Payable	3,281	-	1,609
Accrued Compensation and Benefits	207,219	260,206	2,456
Unearned Revenues	-	-	-
Accrued Interest Payable	-	-	-
Noncurrent Liabilities			
Due Within One Year	-	-	-
Due in More Than One Year			
Long-Term Debt	-	-	-
Net Pension Liability	7,089,099	7,732,282	2,117,332
Net OPEB Liability	171,173	186,704	51,125
TOTAL LIABILITIES	7,470,772	8,179,192	2,172,522
DEFERRED INFLOWS OF RESOURCES			
Pension Related Items	441,947	438,299	111,687
OPEB Related Items	66,163	68,192	22,021
TOTAL DEFERRED INFLOWS OF RESOURCES	508,110	506,491	133,708
NET POSITION			
Net Investment in Capital Assets	182,990	140,846	449,573
Restricted for Advanced Placement Testing	-	-	-
Restricted for Scholarships	-	-	26,000
Restricted for Debt Service	-	-	-
Restricted for Repair and Maintenance	-	-	-
Restricted for Operations and Technology	1,379,512	64,720	259,382
Restricted for Special Education	150,000	-	-
Restricted for Capital Renewal	-	174,288	-
Restricted for Emergencies	167,800	170,509	46,935
Restricted for Donations	61,183	-	-
Unrestricted	(3,757,780)	(4,677,119)	(405,552)
TOTAL NET POSITION	$ (1,816,295)	$ (4,126,756)	$ 376,338

JUSTICE HIGH	PEAK TO PEAK	TOTAL
$ 1,478,770	$ 10,720,537	$ 19,777,485
-	4,413,132	4,413,132
3,115	12,069	32,170
-	81,036	96,084
-	4,527,231	4,603,631
-	22,900,566	23,597,575
1,481,885	42,654,571	52,520,077
-	1,901,903	1,901,903
544,903	8,487,198	13,958,086
14,615	149,534	258,625
559,518	10,538,635	16,118,614
6,692	150,738	162,320
-	899,568	1,369,449
-	236,975	236,975
-	221,156	221,156
-	1,242,737	1,242,737
-	12,702,757	12,702,757
2,084,505	29,745,749	48,768,967
50,332	718,240	1,177,574
2,141,529	45,917,920	65,881,935
126,553	1,272,143	2,390,629
20,531	235,210	412,117
147,084	1,507,353	2,802,746
-	15,781,728	16,555,137
-	8,559	8,559
-	1,551,722	1,577,722
-	2,370,067	2,370,067
-	975,045	975,045
429,599	-	2,133,213
-	-	150,000
84,460	-	258,748
53,034	759,264	1,197,542
-	-	61,183
(814,303)	(15,678,452)	(25,333,206)
$ (247,210)	$ 5,767,933	$ (45,990)

Boulder Valley School District RE-2

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2024

	SUMMIT	HORIZONS	BOULDER PREP
EXPENSES			
Instruction	$ 3,319,250	$ 3,914,612	$ 956,749
Supporting Services	2,643,949	1,768,340	580,292
Interest Expense	-	-	5,910
Component Unit	86,508	-	-
TOTAL EXPENSES	6,049,707	5,682,952	1,542,951
PROGRAM REVENUES			
Charges for Services	140,793	115,589	-
Operating Grants and Contributions	82,613	261,827	129,807
Capital Grants and Contributions	70,524	68,940	42,592
TOTAL PROGRAM REVENUES	293,930	446,356	172,399
NET EXPENSE (REVENUE)	(5,755,777)	(5,236,596)	(1,370,552)
GENERAL REVENUES			
Per Pupil Revenues	3,785,807	3,764,833	1,036,839
Mill Levy Override	1,560,008	1,466,751	423,276
Grants and Contributions Not Restricted to Specific Programs	176,717	179,761	38,652
Investment Earnings	14,541	37,706	23,203
Other	-	-	-
TOTAL GENERAL REVENUES	5,537,073	5,449,051	1,521,970
CHANGE IN NET POSITION	(218,704)	212,455	151,418
NET POSITION, Beginning	(1,597,591)	(4,339,211)	224,920
NET POSITION, Ending	$ (1,816,295)	$ (4,126,756)	$ 376,338

JUSTICE HIGH	PEAK TO PEAK	TOTAL
$ 924,026	$ 16,255,004	$ 25,369,641
979,957	9,184,000	15,156,538
-	763,854	769,764
-	-	86,508
1,903,983	26,202,858	41,382,451
-	1,426,400	1,682,782
478,255	1,564,927	2,517,429
37,838	1,877,577	2,097,471
516,093	4,868,904	6,297,682
(1,387,890)	(21,333,954)	(35,084,769)
1,042,611	15,146,578	24,776,668
401,775	6,306,399	10,158,209
-	-	395,130
-	702,652	778,102
-	603,739	603,739
1,444,386	22,759,368	36,711,848
56,496	1,425,414	1,627,079
(303,706)	4,342,519	(1,673,069)
$ (247,210)	$ 5,767,933	$ (45,990)

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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 Annual Comprehensive 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	136 - 143
Revenue Capacity		
These tables contain information to help the reader assess the district's largest revenue source: property taxes.	5 - 8	144 - 151
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	152 - 156
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	157 - 159
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	160 - 173

Boulder Valley School District RE-2

NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Unaudited)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Governmental Activities				
Net Investment in Capital Assets	$ 87,284,393	$ 91,385,753	$ 82,055,045	$ 80,455,577
Restricted	40,973,413	48,249,915	57,188,290	59,406,001
Unrestricted	(573,818,207)	(619,368,387)	(847,337,304)	(1,160,729,492)
Total Governmental Activities	(445,560,401)	(479,732,719)	(708,093,969)	(1,020,867,914)
Primary Government				
Net Investment in Capital Assets	87,284,393	91,385,753	82,055,045	80,455,577
Restricted	40,973,413	48,249,915	57,188,290	59,406,001
Unrestricted	(573,818,207)	(619,368,387)	(847,337,304)	(1,160,729,492)
Total Primary Government	$ (445,560,401)	$ (479,732,719)	$ (708,093,969)	$ (1,020,867,914)

Note: 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

June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
$ 71,034,168	$ 64,579,095	$ 51,668,007	$ 39,188,952	$ 30,651,356	$ 34,199,888
72,906,958	81,931,593	79,070,181	78,939,262	90,724,326	94,727,307
(1,082,997,316)	(960,166,065)	(751,994,449)	(538,579,406)	(526,861,083)	(523,040,209)
(939,056,190)	(813,655,377)	(621,256,261)	(420,451,192)	(405,485,401)	(394,113,014)
71,034,168	64,579,095	51,668,007	39,188,952	30,651,356	34,199,888
72,906,958	81,931,593	79,070,181	78,939,262	90,724,326	94,727,307
(1,082,997,316)	(960,166,065)	(751,994,449)	(538,579,406)	(526,861,083)	(523,040,209)
$ (939,056,190)	$ (813,655,377)	$ (621,256,261)	$ (420,451,192)	$ (405,485,401)	$ (394,113,014)

Boulder Valley School District RE-2

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Unaudited)

Primary Government	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Expenses				
Governmental Activities				
Instruction	$ 240,165,692	$ 254,328,181	$ 399,988,960	$ 438,306,597
Supporting Services	131,540,473	150,229,150	218,805,843	254,949,972
Interest Expense	16,003,560	24,306,236	24,858,328	29,659,313
Total Governmental Activities	387,709,725	428,863,567	643,653,131	722,915,882
Total Primary Government Expenses	387,709,725	428,863,567	643,653,131	722,915,882
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	7,938,683	8,770,592	9,659,350	9,814,764
Supporting Services	10,918,529	10,133,111	10,396,622	10,848,347
Operating Grants and Contributions	28,672,251	29,408,532	30,155,120	29,388,223
Capital Grants and Contributions	110,791	1,600,806	506,287	2,948,183
Total Governmental Activities	47,640,254	49,913,041	50,717,379	52,999,517
Total Primary Government Program Revenues	47,640,254	49,913,041	50,717,379	52,999,517
Net (Expense) Revenue				
Governmental Activities	(340,069,471)	(378,950,526)	(592,935,752)	(669,916,365)
Total Primary Government Net (Expense)	(340,069,471)	(378,950,526)	(592,935,752)	(669,916,365)
General Revenues and Transfers				
Governmental Activities				
Local Property Taxes	232,169,602	266,761,506	282,063,169	316,510,576
Specific Ownership Taxes	12,575,734	13,604,213	14,797,314	17,466,367
State Equalization	73,935,111	61,227,625	63,768,538	51,061,211
State Fiscal Stabilization Fund	209,216	85,070	46,781	61,089
Investment Earnings	68,996	1,556,533	1,876,868	4,203,604
Insurance Proceeds	336,130	222,511	-	-
Other Revenues	1,332,941	1,320,750	2,021,832	1,684,296
Total Governmental Activities	320,627,730	344,778,208	364,574,502	390,987,143
Total Primary Government Revenues and Transfers	320,627,730	344,778,208	364,574,502	390,987,143
Change in Net Position				
Governmental Activities	(19,441,741)	(34,172,318)	(228,361,250)	(278,929,222)
Total Primary Government	$ (19,441,741)	$ (34,172,318)	$ (228,361,250)	$ (278,929,222)

Table 2

June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
$ 220,754,222	$ 218,585,208	$ 177,839,302	$ 189,026,704	$ 340,853,187	$ 359,493,933
133,392,310	122,392,951	101,644,803	107,668,185	186,122,430	213,754,181
28,529,107	30,714,847	30,099,881	29,348,634	30,180,591	36,072,001
382,675,639	371,693,006	309,583,986	326,043,523	557,156,208	609,320,115
382,675,639	371,693,006	309,583,986	326,043,523	557,156,208	609,320,115
9,822,913	6,723,372	4,558,618	11,650,392	13,829,317	15,479,699
11,385,795	9,559,246	5,989,503	7,959,842	13,426,273	10,081,247
30,789,525	38,104,800	66,085,352	60,615,837	67,675,727	70,338,603
1,748,840	1,028,190	1,232,713	478,385	1,600,015	1,436,398
53,747,073	55,415,608	77,866,186	80,704,456	96,531,332	97,335,947
53,747,073	55,415,608	77,866,186	80,704,456	96,531,332	97,335,947
(328,928,566)	(316,277,398)	(231,717,800)	(245,339,067)	(460,624,876)	(511,984,168)
(328,928,566)	(316,277,398)	(231,717,800)	(245,339,067)	(460,624,876)	(511,984,168)
323,013,456	351,984,077	353,668,965	378,961,529	397,148,731	456,533,451
17,900,304	17,127,553	18,424,763	18,052,489	18,363,543	19,117,524
63,459,349	60,679,348	49,241,658	45,871,548	51,368,556	25,292,148
32,621	22,909	86	2,335	19,339	4,899
5,201,707	4,082,275	286,605	300,853	5,984,236	13,925,971
-	-	-	-	-	-
1,132,853	2,283,189	2,494,839	2,955,382	2,706,262	8,482,562
410,740,290	436,179,351	424,116,916	446,144,136	475,590,667	523,356,555
410,740,290	436,179,351	424,116,916	446,144,136	475,590,667	523,356,555
81,811,724	119,901,953	192,399,116	200,805,069	14,965,791	11,372,387
$ 81,811,724	$ 119,901,953	$ 192,399,116	$ 200,805,069	$ 14,965,791	$ 11,372,387

Boulder Valley School District RE-2

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	$ 882,881	$ 1,920,756	$ 2,042,985	$ 1,936,864
Restricted	9,655,786	10,682,635	10,892,320	11,215,448
Assigned	-	-	-	-
Unassigned	20,431,108	21,677,259	28,592,965	34,546,013
Subtotal	30,969,775	34,280,650	41,528,270	47,698,325
Other Governmental Funds				
Nonspendable	306,280	43,681	47,131	44,218
Restricted	311,325,855	253,033,408	329,987,244	199,630,497
Assigned	1,480,990	817,791	1,424,727	3,321,793
Unassigned	(306,280)	-	-	-
Subtotal	312,806,845	253,894,880	331,459,102	202,996,508
Total Governmental Funds	$ 343,776,620	$ 288,175,530	$ 372,987,372	$ 250,694,833

Table 3

2019	2020	2021	2022	2023	2024
$ 2,071,525	$ 3,963,056	$ 3,343,866	$ 3,394,180	$ 1,783,159	$ 4,114,473
11,590,529	10,807,521	10,353,970	11,016,687	11,882,463	13,245,440
-	-	-	-	14,801,587	22,658,326
36,889,449	39,287,732	62,893,468	77,517,264	64,856,522	64,861,937
50,551,503	54,058,309	76,591,304	91,928,131	93,323,731	104,880,176
43,556	59,950	68,294	149,980	166,739	165,374
260,384,873	172,180,903	100,372,446	88,224,818	295,015,363	252,080,116
5,562,261	13,014,706	13,330,264	14,465,727	13,127,493	18,632,950
-	-	-	-	-	-
265,990,690	185,255,559	113,771,004	102,840,525	308,309,595	270,878,440
$ 316,542,193	$ 239,313,868	$ 190,362,308	$ 194,768,656	$ 401,633,326	$ 375,758,616

Boulder Valley School District RE-2

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Unaudited)

	2015	2016	2017	2018
Revenues				
Local Sources				
Current Property Taxes	$ 232,737,396	$ 265,538,822	$ 282,661,800	$ 316,788,318
Specific Ownership Taxes	12,575,734	13,604,213	14,797,314	17,466,367
Grants	760,001	906,614	475,839	532,949
Tuition and Fees	10,393,455	11,203,532	12,244,933	12,463,420
Interest	68,996	1,556,533	1,876,868	4,203,604
Food Service Revenue	3,902,609	3,916,335	4,078,093	4,303,249
Miscellaneous	6,020,558	6,891,706	6,312,380	6,300,670
State Sources				
Equalization	73,935,111	61,227,625	63,768,538	51,061,211
Special Education	5,402,497	5,635,253	5,637,318	5,954,555
Transportation	3,261,096	3,373,313	3,435,924	3,456,332
Career and Technical Education	1,193,205	1,036,753	1,318,335	1,218,600
Colorado Universal Preschool Program	-	-	-	-
Grants	1,193,149	1,350,313	2,094,887	2,420,509
Miscellaneous	2,124,898	2,682,316	2,480,955	2,061,492
Federal Sources				
Grants	11,462,839	10,923,247	11,148,542	10,506,954
Food Service Reimbursements	3,308,404	3,399,479	3,449,718	3,364,608
Total Revenues	368,339,948	393,246,054	415,781,444	442,102,838
Expenditures				
Regular Instruction	153,657,447	161,240,464	165,136,756	174,569,011
Special Instruction	54,275,508	55,598,390	56,177,077	59,345,228
Instructional Support				
Student Services	12,726,343	12,988,596	13,641,261	15,984,302
Instructional Staff Support	13,551,009	13,673,608	15,052,235	15,467,009
School Administration and Operations				
School Administration	21,750,812	22,490,479	23,395,287	24,135,687
Operations and Maintenance	22,950,430	23,362,058	24,429,867	27,232,358
Student Transportation	12,210,790	13,076,272	13,064,692	13,539,572
District Wide/Community Services				
General Administration	3,562,599	3,830,105	4,537,316	4,355,610
Business Services	3,892,155	4,063,248	4,179,456	4,412,421
Central Services	13,467,695	14,377,750	15,952,518	15,815,301
Food Services Operations	7,821,082	8,324,680	8,353,744	8,645,754
Community Services	5,969,646	6,388,203	6,466,584	6,924,930
Debt Service				
Principal	13,370,000	14,001,432	19,648,553	22,684,533
Interest and Fiscal Charges	14,709,074	26,949,772	23,265,293	35,154,085
Issuance Costs	913,732	-	988,286	-
Capital Outlay	6,275,843	69,822,398	158,383,576	136,346,885
Total Expenditures	361,104,165	450,187,455	552,672,501	564,612,686
Other Financing Sources (Uses)				
Proceeds from Disposal of Capital Assets	-	-	-	-
Insurance Proceeds	495,830	222,511	109,068	217,309
Debt Financing from Direct Borrowing	-	-	-	-
Debt Financing from Leases/Software Agreements	-	-	-	-
Capital Lease Issuance	-	1,117,800	1,855,550	-
Transfers In	6,086,810	6,334,746	6,849,695	9,248,563
Transfers Out	(6,086,810)	(6,334,746)	(6,849,695)	(9,248,563)
Bonds Issued	250,000,000	-	283,740,000	-
Bond Premuim	30,812,900	-	36,995,651	-
Payment to Escrow Agent	-	-	(100,997,370)	-
Total Other Financing Sources (Uses)	281,308,730	1,340,311	221,702,899	217,309
Net Change in Fund Balances	288,544,513	(55,601,090)	84,811,842	(122,292,539)
Fund Balance, Beginning	55,232,107	343,776,620	288,175,530	372,987,372
Fund Balance, Ending	$ 343,776,620	$ 288,175,530	$ 372,987,372	$ 250,694,833
Debt Service as a Percentage of Noncapital Expenditures	7.84%	10.69%	10.76%	13.16%

Table 4

2019	2020	2021	2022	2023	2024
$ 322,086,335	$ 351,820,797	$ 352,278,470	$ 382,539,117	$ 396,494,689	$ 454,485,587
17,900,304	17,127,553	18,424,763	18,052,489	18,363,543	19,117,524
488,585	893,594	1,090,431	822,523	3,011,637	3,036,711
12,659,649	8,370,453	5,113,914	12,581,340	15,009,029	16,863,014
5,201,707	4,082,275	286,605	300,853	5,984,236	13,925,971
4,311,696	3,587,662	385,669	901,889	5,349,806	1,180,508
7,873,148	14,899,747	10,501,320	13,396,989	14,338,596	17,010,555
63,459,349	60,679,348	49,241,658	45,871,548	51,368,556	25,292,148
6,224,256	7,381,966	7,376,884	8,036,851	10,004,770	11,499,193
3,363,466	3,301,356	3,531,025	3,562,756	3,425,180	3,904,487
1,276,597	1,187,682	1,194,555	1,387,160	1,682,249	1,620,720
-	-	-	-	-	5,898,328
2,677,983	3,018,117	4,915,764	4,398,610	2,722,854	3,508,429
8,042,819	8,245,854	2,015,937	6,904,349	17,009,211	10,228,420
10,950,452	11,279,509	33,395,087	19,647,667	21,138,664	20,438,068
3,250,399	3,764,521	10,722,285	11,921,984	5,347,457	6,113,253
469,766,745	499,640,434	500,474,367	530,326,125	571,250,477	614,122,916
186,671,782	195,241,429	194,174,795	209,325,570	231,083,362	224,500,158
60,697,979	72,157,019	67,501,163	72,826,625	80,855,132	90,625,881
18,103,317	19,702,996	20,847,861	23,051,231	27,093,454	29,235,082
15,894,288	16,650,718	14,993,030	15,866,270	17,467,253	17,680,561
24,530,158	25,929,618	27,509,261	30,286,585	29,780,052	32,434,139
27,609,710	31,682,900	36,961,855	36,987,725	41,914,773	43,799,596
13,957,693	14,161,805	11,623,048	14,415,440	15,689,500	15,969,270
4,385,953	4,455,700	4,363,698	4,818,933	5,141,402	5,591,416
4,463,748	4,530,013	4,434,495	4,597,940	5,120,027	5,691,831
19,959,179	18,197,388	20,730,503	21,979,735	19,900,406	21,245,329
9,002,173	9,304,562	10,100,929	12,538,019	12,032,886	14,565,839
7,421,006	5,292,673	4,797,254	6,577,889	7,837,969	9,305,261
18,808,258	20,869,994	21,361,701	22,940,153	24,942,129	34,549,818
31,430,248	37,114,063	36,327,456	35,359,632	34,560,871	43,012,188
1,898,279	-	-	-	732,320	-
118,661,250	107,800,336	73,817,118	15,092,078	11,849,104	60,484,552
563,495,021	583,091,214	549,544,167	526,663,825	566,000,640	648,690,921
1,177,500	-	-	-	-	-
92,367	196,945	118,240	100,055	217,480	4,521,722
-	-	-	-	-	1,822,900
-	-	-	643,993	660,496	2,348,673
-	526,650	-	-	-	-
11,306,680	12,789,389	4,524,338	8,246,919	9,165,663	11,356,606
(11,306,680)	(12,789,389)	(4,524,338)	(8,246,919)	(9,165,663)	(11,356,606)
299,265,000	-	-	-	187,335,000	-
34,418,709	-	-	-	13,401,857	-
(175,377,940)	-	-	-	-	-
159,575,636	723,595	118,240	744,048	201,614,833	8,693,295
65,847,360	(82,727,185)	(48,951,560)	4,406,348	206,864,670	(25,874,710)
250,694,833	322,041,053	239,313,868	190,362,308	194,768,656	401,633,326
$ 316,542,193	$ 239,313,868	$ 190,362,308	$ 194,768,656	$ 401,633,326	$ 375,758,616
11.01%	11.98%	11.95%	11.31%	10.67%	12.94%

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: Residential Property	Commercial Property	All Other**	Total	Total Direct Tax Rate*
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
2023	4,239,314,058	2,631,409,514	921,705,013	7,792,428,585	51.070
2024	5,263,747,393	3,110,697,647	1,163,056,943	9,537,501,983	48.024

* 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
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%
74,878,447,527	9.6091	6.95%	29.00%
100,323,373,237	10.5188	6.95%	29.00%

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Boulder Valley School District RE-2

Table 6

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

(Unaudited)

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collected	Deliquent Tax Collections	Total Collections	
						Amount	Percent of Levy
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%
2022	2023	397,959,328	392,471,261	98.62%	362,134	392,833,395	98.71%
2023	2024	458,028,995	449,892,368	98.22%	268,948	450,161,316	98.28%

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)

	2015	2016	2017	2018
Boulder Valley School District RE-2				
General Fund				
School Finance Act*	25.023	25.023	25.023	25.023
Budget Election	13.012	11.348	11.473	10.416
Abatements and Refunds	0.526	0.311	0.513	0.440
Subtotal General Fund	38.561	36.682	37.009	35.879
Operations and Technology Fund**	-	-	1.709	2.709
Transportation Fund	1.482	1.247	1.248	1.097
Bond Redemption Fund	7.526	7.885	8.995	8.095
Total Boulder Valley School District RE-2	47.569	45.814	48.961	47.780
Boulder County	24.794	22.624	24.064	22.726
Cities and Towns				
Boulder	11.981	11.981	11.981	11.981
Broomfield	28.968	28.968	28.968	28.968
Lafayette	16.331	16.039	17.228	16.879
Louisville	6.710	6.710	6.710	8.869
Jamestown	18.500	25.200	25.200	25.200
Nederland	17.274	17.274	17.274	17.274
Superior	9.430	9.430	9.430	9.430
Ward	4.325	3.700	3.855	3.866
	113.519	119.302	120.646	122.467
Special Districts (Ranges)	.632 to 73.479	.553 to 39.196	.559 to 39.196	.500 to 47.695
Fire Districts (Ranges)	2.500 to 19.445	2.500 to 20.445	2.500 to 21.445	2.500 to 20.445
Water/Sanitation Districts (Ranges)	.184 to 25.374	.156 to 22.446	.156 to 23.429	.156 to 18.029

Note: Overlapping rates are those of governments that apply to property owners within the Boulder Valley School District RE-2 boundries. 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

2019	2020	2021	2022	2023	2024
25.023	25.023	25.023	26.023	27.000	27.000
10.722	10.107	10.253	9.490	9.805	8.402
0.264	0.379	0.315	0.220	0.178	0.146
36.009	35.509	35.591	35.733	36.983	35.548
3.709	4.000	4.000	4.000	4.000	4.000
1.099	0.995	0.992	0.921	0.937	0.765
8.150	7.855	7.810	7.290	9.150	7.711
48.967	48.359	48.393	47.944	51.070	48.024
24.026	23.473	24.771	24.250	24.746	21.287
11.981	11.981	11.981	11.981	11.648	11.648
28.968	28.968	28.968	28.968	28.968	28.968
16.572	16.399	16.330	16.212	16.216	15.883
7.934	7.934	7.934	7.934	7.934	6.559
23.500	23.500	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	13.627
3.866	3.866	3.920	3.860	3.897	3.894
119.525	119.352	119.337	119.159	118.867	121.353
.726 to 32.192	.900 to 32.192	.900 to 23.539	.500 to 45.000	.500 to 45.020	.400 to 74.018
2.500 to 20.445	2.500 to 20.445	2.500 to 22.800	2.500 to 22.800	2.500 to 22.800	2.506 to 22.800
.156 to 19.093	.156 to 17.754	.000 to 18.971	.900 to 16.086	.900 to 20.414	.900 to 16.276

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Boulder Valley School District RE-2

Table 8

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

(Unaudited)

	2024			2015		
Taxpayer	**Rank**	**Assessed Valuation**	**Percentage of Total Assessed Valuation**	**Rank**	**Assessed Valuation**	**Percentage of Total Assessed Valuation**
Public Service Co of Colorado	1	108,110,212	1.13%	1	100,390,375	2.04%
Flatiron Property Holding LLC	2	48,093,140	0.50%	2	49,797,210	1.01%
Corden Pharma Colorado Inc	3	40,581,834	0.43%			
Ball Corporation	4	38,324,538	0.40%	8	29,849,479	0.61%
Bear Mountain Holdings LLC et al	5	35,823,823	0.38%			
Oracle America Inc	6	34,568,240	0.36%	4	42,589,200	0.86%
Kyndryl Inc	7	34,429,748	0.36%			
BRE-BMR Flatiron I LLC	8	33,524,110	0.35%			
Lumen Centurylink Communications Co LLC (formerly Level 3)	9	30,659,620	0.32%	6	31,745,099	0.64%
BCSP Pearl East Property LLC	10	30,371,216	0.32%			
IBM Corporation				3	46,827,251	0.95%
FSP Corp (380 & 390 Interlocken)				5	34,800,000	0.71%
Qwest Corporation				7	30,413,500	0.62%
Macerich Twenty Ninth Street LLC				9	26,330,477	0.53%
Flatiron Investments LP				10	18,423,874	0.37%
Subtotal		434,486,481	4.55%		411,166,465	8.34%
Remaining Assessed Valuation		9,103,015,502	95.45%		4,515,851,077	91.66%
Total Assessed Valuation		$ 9,537,501,983	100.00%		$ 4,927,017,542	100.00%

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**
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	3.09%	2,592
2022	822,194,895	10,484,900	832,679,795	2.85%	2,524
2023	994,263,467	9,043,267	1,003,306,734	3.24%	3,031
2024	955,658,402	11,035,022	966,693,424	2.95%	2,958

* Includes bond premiums.

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

*** 2022 has been restated to include long-term debt related to SBITAs, as a result of implementation of GASB Statement No. 96, *Software-Based Information Technology Arrangements* .

Source: Boulder Valley School District RE-2

Boulder Valley School District RE-2

Table 10

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

(Unaudited)

Fiscal Year	General Obligation Bonds*	Less: Amounts Restricted for Debt Service	Total	Percentage of Actual Taxable Value of Property**	Per Capita***
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
2023	994,263,467	62,093,800	932,169,667	1.244910515	2,816
2024	955,658,402	63,803,929	891,854,473	0.888979750	2,729

* 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

	2015	2016	2017	2018	2019
Debt Limit	$ 985,403,508	$ 1,170,473,434	$ 1,169,950,304	$ 1,331,421,688	$ 1,328,990,721
Debt Applicable To Limit	574,125,000	560,290,000	725,835,000	703,570,000	812,260,000
Legal Debt Margin	$ 411,278,508	$ 610,183,434	$ 444,115,304	$ 627,851,688	$ 516,730,721
Total Debt Applicable As A Percentage Of Debt Limit	58.26%	47.87%	62.04%	52.84%	61.12%

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

				$ 9,537,501,983
				20.00%
				1,907,500,397
				881,390,000
				$ 1,026,110,397
2020	**2021**	**2022**	**2023**	**2024**
$ 1,466,926,033	$ 1,472,396,524	$ 1,584,629,090	$ 1,558,485,717	$ 1,907,500,397
791,885,000	771,020,000	749,265,000	913,760,000	881,390,000
$ 675,041,033	$ 701,376,524	$ 835,364,090	$ 644,725,717	$ 1,026,110,397
53.98%	52.36%	47.28%	58.63%	46.21%

Boulder Valley School District RE-2

Table 12

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
June 30, 2024

(Unaudited)

	Outstanding General Obligation Debt	Percentage Applicable to the District (2)	Amount of Outstanding Debt Applicable to the District
Overlapping Debt			
Berthoud Fire Protection District	749,606	100.00%	749,606
Boulder Central Area General Improvement District	-	100.00%	-
City of Boulder	8,235,000	100.00%	8,235,000
City of Lafayette	2,435,000	100.00%	2,435,000
City of Louisville	22,870,000	100.00%	22,870,000
Colorado Tech Center Metropolitan District	4,910,000	100.00%	4,910,000
Interlocken Consolidated Metropolitan District	45,005,000	100.00%	45,005,000
Lafayette Corp Campus General Improvement District	1,175,000	100.00%	1,175,000
Lafayette Tech Center General Improvement District	1,360,000	100.00%	1,360,000
Mountain View Fire Protection District	3,555,000	7.97%	283,317
Nederland Community Library District	1,076,900	100.00%	1,076,900
North Metro Fire Rescue District	-	20.88%	-
Northern Colorado Water Conservancy District	2,408,817	100.00%	2,408,817
Pine Brook Water District	265,283	100.00%	265,283
Superior/McCaslin Interchange District	335,000	100.00%	335,000
Town of Erie	9,795,000	1.96%	191,982
Subtotal Overlapping Debt			91,300,905
School District Direct Debt (1)			966,693,424
Total Direct and Overlapping Debt			$ 1,057,994,329

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, 2024

(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

Table 13

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

(Unaudited)

Fiscal Year	*Estimated Population(1)	**Personal Income(1) (millions)	**Per Capita Personal Income(1)	***Enrollment (Student (Funded FTE)	**Unemployment Rate(1)
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%
2023	331,018	30,940	89,472	27,607.0	3.100%
2024	326,812	32,764	93,653	27,184.0	3.800%

Source: * Colorado State Demography Office. Most recent three years are projections.
** Colorado Department of Labor. Most recent three 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)

	2024			2015		
Employer	**Rank**	**Number of Employees**	**Percentage of Total County Employment**	**Rank**	**Number of Employees**	**Percentage of Total County Employment**
University of Colorado	1	6,230	2.50%	1	7,755	3.67%
Boulder Valley School District	2	4,300	1.73%	2	4,412	2.09%
St. Vrain Valley School District	3	3,570	1.43%	3	3,500	1.66%
Boulder Community Health	4	2,360	0.95%			
Medtronic Surgical Technologies (formerly Covidien)	5	2,300	0.92%			
Boulder County	6	2,200	0.88%	8	1,923	0.91%
Boulder Community Hospital	7	1,784	0.72%	7	2,350	1.11%
City of Boulder	8	1,546	0.62%			
Google	9	1,500	0.60%			
International Business Machines	10	1,400	0.56%	4	2,800	1.33%
Ball Corporation (including Ball Aerospace)				5	2,800	1.33%
Level 3 Communications (Lumen)				6	2,600	1.23%
Oracle Corporation				9	1,900	0.90%
SCL Health System				10	1,900	0.90%
Subtotal		27,190	10.91%		31,940	15.13%
Other Employers		221,876	89.09%		179,249	84.87%
Total		249,066	100.00%		211,189	100.00%

Source: BizWest 2024 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)

	2015	2016	2017	2018	2019
Administrators					
Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant Superintendent	11.80	15.40	15.66	14.62	12.82
Non-Instructional Director	16.30	23.30	24.36	25.11	23.44
Instructional Director	15.90	16.80	13.21	17.50	19.40
Principal	54.70	55.30	56.44	56.35	56.04
Assistant Principal	41.00	40.40	43.06	43.97	43.62
Instructional Program Coord.	3.90	2.90	2.92	3.48	3.52
Non-Instructional Program Coord.	2.10	2.10	2.13	2.13	2.12
Subtotal	146.70	157.20	158.78	164.16	161.96
Professional-Instructional					
Teacher, Regular	1,479.10	1,483.50	1,504.04	1,514.33	1,517.05
Teacher, Special Education	185.97	183.60	182.86	189.54	195.50
Teacher, Title I	14.70	13.30	12.87	13.02	9.64
Counselor	63.10	61.00	62.87	73.56	83.80
Curriculum Specialist Consultant	7.80	9.80	8.61	8.33	5.48
Dean	3.00	3.10	1.50	1.00	2.04
Education Diagnostician	-	-	7.80	5.00	6.00
Instructional Program Consultant	-	-	1.00	-	-
Librarian/Media Consultant	41.00	40.80	41.04	42.45	41.90
Teacher Mentor	42.20	46.20	46.80	41.90	40.23
Behavioral Specialist/Analyst	2.55	2.16	3.63	5.00	3.43
Interventionist	-	-	-	2.60	1.99
Audiologist	1.50	1.60	1.61	1.99	1.99
Licensed Practical Nurse	0.73	0.81	-	-	-
Registered Nurse	12.18	14.76	16.67	21.53	21.34
Occupational Therapist	14.64	14.78	14.25	16.28	17.28
Physical Therapist	2.30	2.40	2.40	2.54	2.50
Psychologist	20.78	20.30	20.28	23.48	23.59
Social Worker	15.87	14.90	12.27	13.97	12.44
Speech-Language Pathologist	45.00	44.14	45.43	47.97	49.24
Subtotal	1,952.42	1,957.15	1,985.93	2,024.49	2,035.44
Professional-Other	140.60	145.60	148.76	155.26	155.02
Paraprofessionals	651.48	644.93	586.80	583.02	607.73
Office/Administrative Support	255.50	248.80	251.72	269.33	252.41
Crafts, Trades, and Services					
Bus Driver	165.80	193.00	153.30	145.24	134.89
Food Service Workers	98.00	101.40	83.14	89.56	92.85
Custodian	149.80	145.10	151.91	160.04	160.36
Maintenance Workers	86.80	81.10	81.60	86.39	86.43
Subtotal	500.40	520.60	469.95	481.23	474.53
Total	3,647.10	3,674.28	3,601.94	3,677.49	3,687.09

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

2020	2021	2022	2023	2024
1.00	1.00	1.00	1.00	1.00
14.82	12.82	14.55	13.64	14.72
24.39	25.44	26.74	26.01	27.49
20.76	26.70	24.09	25.09	25.71
55.39	55.40	57.76	55.99	56.29
47.35	50.89	52.50	52.05	53.30
3.91	-	-	-	-
3.15	-	-	-	-
170.77	172.25	176.64	173.78	178.51
1,579.37	1,537.74	1,529.52	1,477.02	1,437.38
202.96	201.90	199.64	196.64	196.32
8.05	9.65	12.82	10.76	15.34
91.53	94.05	97.55	104.14	98.77
6.30	3.37	1.13	1.13	2.07
2.40	2.40	2.53	9.53	11.98
3.00	1.30	6.40	9.00	5.00
-	-	3.20	3.55	2.55
41.27	34.57	42.24	38.95	37.32
32.79	34.50	48.40	62.45	60.55
6.10	5.55	9.00	13.31	24.95
3.59	6.87	10.72	54.59	61.70
1.99	2.00	2.00	1.86	1.99
-	-	-	-	-
22.00	22.40	24.37	25.10	22.99
18.81	18.04	18.69	18.10	19.95
2.51	2.49	2.52	2.59	2.52
25.78	25.98	29.16	27.75	29.72
13.74	10.01	11.00	10.09	13.01
54.07	55.48	53.69	53.56	53.04
2,116.26	2,068.30	2,104.58	2,120.12	2,097.15
167.98	158.50	190.02	205.70	211.47
588.40	590.02	509.85	651.25	682.86
251.01	240.76	255.58	236.88	239.42
130.11	110.10	95.45	83.14	83.85
93.17	92.54	83.59	83.17	105.25
168.76	162.10	162.36	149.48	153.49
87.79	85.05	89.78	91.11	93.49
479.83	449.79	431.18	406.90	436.08
3,774.25	3,679.62	3,667.85	3,794.63	3,845.49

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2015	2016	2017	2018	2019	2020	2021
Elementary Schools							
Bear Creek							
Square Feet	54,579	54,579	54,579	54,579	54,579	54,579	54,579
Capacity	478	478	492	492	492	492	467
Enrollment	417	441	438	448	425	400	341
Birch							
Square Feet	51,192	51,192	52961	52961	52961	52961	52961
Capacity	453	453	418	418	418	418	418
Enrollment	383	407	408	415	375	388	322
BCSIS							
Square Feet	31,745	31,745	31,745	31,745	31,745	31,745	36,339
Capacity	301	301	295	295	319	319	295
Enrollment	307	301	309	304	306	307	285
Coal Creek							
Square Feet	57,305	57,305	57,305	57,305	57,305	57,305	58,453
Capacity	555	555	565	565	565	565	516
Enrollment	427	426	417	416	410	389	333
Columbine							
Square Feet	68,787	68,787	68,787	68,787	68,787	68,787	85,584
Capacity	603	603	615	615	615	615	590
Enrollment	496	531	536	531	497	488	428
Community Montessori							
Square Feet	42,588	42,588	42,588	42,588	42,588	42,588	42,588
Capacity	367	367	417	392	392	392	392
Enrollment	270	262	251	248	254	252	208
Creekside							
Square Feet	50,843	50,843	50,843	52,690	52,690	52,690	52,690
Capacity	505	505	492	369	369	369	369
Enrollment	333	332	319	311	337	383	342
Crest View							
Square Feet	66,884	66,884	66,884	66,884	66,884	66,884	67,121
Capacity	674	674	664	664	664	664	639
Enrollment	586	580	606	582	566	536	445
Douglass							
Square Feet	59,836	59,836	56333	58985	58985	58900	58900
Capacity	504	504	492	467	467	467	442
Enrollment	463	473	448	426	403	390	311
Eisenhower							
Square Feet	59,525	59,525	59,525	59,525	59,525	59,525	59,830
Capacity	653	653	590	590	541	541	541
Enrollment	405	398	418	385	407	402	336
Emerald							
Square Feet	62,573	62,573	62,573	62,264	62,264	62,264	62,264
Capacity	484	484	541	393	393	393	393
Enrollment	376	380	388	402	440	419	381
Fireside							
Square Feet	61,486	61,486	61,486	61,486	61,486	61,486	61,486
Capacity	576	576	492	516	516	516	516
Enrollment	458	453	469	453	453	468	415
Flatirons							
Square Feet	43,857	43,857	43,857	43,857	43,857	43,857	43,857
Capacity	339	339	320	320	320	320	295
Enrollment	290	274	254	245	228	211	172
Foothill							
Square Feet	76,021	76,021	76,021	76,021	76,021	76,021	76,021
Capacity	648	648	615	664	664	664	541
Enrollment	545	547	541	493	457	456	421

Table 16

2022	2023	2024
54,579	54,579	54,579
467	467	467
346	342	298
52961	52961	52961
418	418	418
334	333	279
36,339	36,339	36,339
295	295	295
286	284	265
58,453	58,453	58,453
541	541	516
371	330	305
85,584	85,584	85,584
590	590	590
410	402	352
42,588	42,588	42,588
392	392	392
211	224	227
52,690	52,690	52,690
369	369	369
337	376	333
67,121	67,121	67,121
639	639	615
447	434	410
58900	58900	58900
442	442	442
309	325	286
59,830	59,830	59,830
492	492	492
353	303	311
62,264	62,264	62,264
393	393	393
376	407	355
61,486	61,486	61,486
516	516	516
453	429	396
43,857	43,857	43,857
320	320	320
182	181	164
76,021	76,021	76,021
615	615	565
434	437	437

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2015	2016	2017	2018	2019	2020	2021
Elementary Schools (continued)							
Gold Hill							
Square Feet	3,293	3,293	3,293	3,293	3,293	3,293	3,293
Capacity	41	41	49	49	49	49	49
Enrollment	27	26	26	19	19	20	25
Heatherwood							
Square Feet	60,797	60,797	60,797	60,797	60,797	60,797	60,797
Capacity	555	555	516	516	541	541	516
Enrollment	384	385	379	346	312	285	242
High Peaks							
Square Feet	32,983	32,983	32,983	32,983	32,983	32,983	29,878
Capacity	301	301	295	295	320	320	295
Enrollment	297	314	305	307	291	296	273
Jamestown							
Square Feet	5,032	5,032	5,032	5,032	5,032	5,032	5,032
Capacity	21	21	25	25	25	25	25
Enrollment	15	18	19	17	15	20	19
Kohl							
Square Feet	57,417	57,417	57,417	57,417	57,417	57,417	64,331
Capacity	525	525	565	565	565	565	541
Enrollment	487	481	479	446	423	378	308
Lafayette							
Square Feet	62,203	62,203	62,203	62,203	62,203	62,203	60,773
Capacity	628	628	639	639	639	639	590
Enrollment	590	592	655	485	449	491	435
Louisville							
Square Feet	63,034	63,034	63,034	63,034	63,034	63,034	63,081
Capacity	651	651	639	639	639	639	615
Enrollment	584	582	569	551	563	516	449
Mapleton Early Childhood Center							
Square Feet	21,387	21,387	21,387	21,387	21,387	21,387	21,331
Capacity	na	na	na	na	na	na	na
Enrollment	70	70	75	79	74	78	86
Mesa							
Square Feet	55,195	55,195	55,195	55,195	55,195	55,195	55,195
Capacity	494	494	467	467	467	467	467
Enrollment	330	320	287	271	260	261	235
Nederland							
Square Feet	61,470	61,470	61,470	61,470	61,470	61,470	61,470
Capacity	468	468	467	467	467	467	467
Enrollment	285	276	278	273	263	244	201
Pioneer							
Square Feet	74,864	74,864	74,864	74,864	74,864	74,864	76,309
Capacity	525	525	541	541	541	541	541
Enrollment	473	480	469	477	474	473	471
Ryan							
Square Feet	55,075	55,075	55,075	55,075	55,075	55,075	58,994
Capacity	530	530	516	492	492	492	442
Enrollment	410	417	458	482	500	549	451
Sanchez							
Square Feet	55,320	55,320	55,320	55,320	55,320	55,320	55,320
Capacity	330	330	369	393	418	418	418
Enrollment	359	379	405	401	382	358	301
Superior							
Square Feet	71,480	71,480	71,480	71,480	71,480	71,480	70,362
Capacity	525	525	516	516	492	492	442
Enrollment	505	486	465	457	439	434	417
University Hill							
Square Feet	69,701	69,701	69,701	69,701	69,701	69,701	71,734
Capacity	474	474	565	565	565	565	590
Enrollment	427	436	449	443	446	452	429

Table 16
(continued)

2022	2023	2024
3,293	3,293	3,293
49	49	49
17	15	12
60,797	60,797	60,797
516	516	492
253	253	226
29,878	29,878	29,878
295	295	295
259	265	245
5,032	5,032	5,032
25	25	25
20	17	18
64,331	64,331	64,331
541	541	516
311	291	251
60,773	60,773	60,773
590	590	565
471	482	444
63,081	63,081	63,081
615	615	615
452	451	422
21,331	21,331	21,331
na	na	na
77	64	73
55,195	55,195	55,195
467	467	418
247	246	233
61,470	61,470	61,470
467	467	467
199	193	165
76,309	76,309	76,309
541	541	541
465	445	415
58,994	58,994	58,994
467	467	467
477	416	426
55,320	55,320	55,320
418	418	418
330	339	285
70,362	70,362	70,362
442	442	467
453	420	429
71,734	71,734	71,734
590	590	590
424	405	372

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2015	2016	2017	2018	2019	2020	2021
Elementary Schools (continued)							
Whittier							
Square Feet	46,517	46,518	47,613	47,613	47,613	47,613	48,420
Capacity	412	412	418	418	418	418	418
Enrollment	396	415	424	381	400	378	329
Middle Schools							
Angevine							
Square Feet	121,953	121,953	121,953	121,953	121,953	121,953	121,953
Capacity	962	962	950	950	926	926	941
Enrollment	662	725	709	670	693	684	635
Broomfield Heights							
Square Feet	111,379	111,379	111,379	111,379	111,379	111,379	112,301
Capacity	935	935	906	888	871	871	871
Enrollment	550	547	520	545	565	562	514
Casey							
Square Feet	109,072	109,072	109,072	109,072	109,072	109,072	109,072
Capacity	743	743	725	725	723	723	743
Enrollment	607	632	652	669	668	634	503
Centennial							
Square Feet	117,772	117,772	117,772	117,772	117,772	117,772	117,796
Capacity	750	750	732	732	733	733	733
Enrollment	595	630	628	646	634	635	547
Louisville							
Square Feet	101,483	101,483	101,483	101,483	101,483	101,483	101,483
Capacity	691	691	710	710	708	708	708
Enrollment	633	621	642	659	678	653	603
Manhattan							
Square Feet	93,551	93,551	93,551	103,646	103,646	103,646	103,646
Capacity	642	642	690	690	643	643	643
Enrollment	543	493	458	488	490	539	438
Platt							
Square Feet	123,958	123,958	123,958	123,958	123,958	130,244	130,244
Capacity	860	860	875	962	956	956	876
Enrollment	557	602	638	627	581	532	471
Southern Hills							
Square Feet	98,340	98,340	98,340	98,340	98,340	98,340	98,340
Capacity	683	683	671	671	659	659	659
Enrollment	560	555	559	554	538	529	476
High Schools							
Boulder							
Square Feet	245,971	245,971	245,971	245,971	245,971	245,971	259,954
Capacity	1,900	1,900	1,987	1,987	1,990	1,990	1,990
Enrollment	1,978	1,979	1,981	2,050	2,092	2,133	2,116
Broomfield							
Square Feet	240,535	240,535	240,535	240,535	240,535	240,535	255,398
Capacity	1,762	1,762	1,778	1,778	1,804	1,804	1,804
Enrollment	1,498	1,548	1,595	1,574	1,562	1,549	1,528
Centaurus							
Square Feet	194,687	194,687	194,687	194,687	194,687	194,687	194,699
Capacity	1,874	1,874	1,833	1,790	1,843	1,843	1,843
Enrollment	1,020	1,079	1,127	1,220	1,308	1,436	1,464
Fairview							
Square Feet	264,007	264,007	264,007	264,007	264,007	264,007	268,502
Capacity	1,996	1,996	2,052	2,052	2,055	2,055	2,055
Enrollment	2,169	2,183	2,165	2,223	2,174	2,121	2,036
Monarch							
Square Feet	241,823	241,823	241,823	241,823	241,823	241,823	241,823
Capacity	1,833	1,833	1,861	1,861	1,868	1,868	1,868
Enrollment	1,653	1,749	1,708	1,717	1,706	1,653	1,575

Table 16
(continued)

2022	2023	2024
48,420	48,420	48,420
442	442	442
325	329	291
121,953	121,953	121,953
941	941	941
655	654	607
112,301	112,301	112,301
871	871	871
514	485	496
109,072	109,072	109,072
743	743	743
499	450	390
117,796	117,796	117,796
753	753	753
593	566	619
101,483	101,483	101,483
708	708	708
589	595	608
103,646	103,646	103,646
643	643	643
429	399	416
130,244	130,244	130,244
876	876	842
454	464	504
98,340	98,340	98,340
659	659	659
481	454	492
259,954	259,954	259,954
1,990	1,990	1,990
2,123	2,043	1,978
255,398	255,398	255,398
1,830	1,830	1,830
1,595	1,620	1,679
194,699	194,699	194,699
1,843	1,843	1,843
1,566	1,489	1,525
268,502	268,502	268,502
2,106	2,106	2,106
1,966	1,862	1,830
241,823	241,823	241,823
1,868	1,868	1,868
1,507	1,503	1,420

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2015	2016	2017	2018	2019	2020	2021
High Schools (continued)							
New Vista							
Square Feet	77,966	77,966	77,966	77,966	77,966	77,966	77,966
Capacity	654	654	680	680	611	611	611
Enrollment	294	296	292	304	312	324	309
Combination Schools							
Aspen Creek K-8							
Square Feet	122,127	122,127	122,127	123,275	123,275	123,275	123,532
Capacity	1,015	1,015	949	949	964	964	966
Enrollment	961	933	927	932	881	850	730
Eldorado PK-8							
Square Feet	123,343	123,343	123,343	129,318	129,318	135,049	135,049
Capacity	1,006	1,006	937	937	1,108	1,108	1,032
Enrollment	987	957	916	880	864	827	689
Halcyon							
Square Feet	10,163	10,163	10,163	10,163	10,163	10,163	14,879
Capacity	na	na	na	na	na	na	na
Enrollment	19	18	17	12	19	21	18
Meadowlark PK-8							
Square Feet	na	na	na	105,173	105,173	105,173	105,173
Capacity	na	na	na	746	745	745	696
Enrollment	na	na	na	454	592	667	652
Monarch PK-8							
Square Feet	114,491	114,491	114,491	114,491	114,491	114,491	114,491
Capacity	933	933	951	903	890	890	884
Enrollment	888	880	881	821	773	757	675
Nederland Middle/Senior							
Square Feet	102,168	102,168	102,168	102,168	102,168	102,168	104,249
Capacity	718	718	701	654	500	500	457
Enrollment	290	273	261	242	270	219	210
Vocational/Technical Schools							
Arapahoe Ridge High School							
Square Feet	152,146	152,146	152,797	152,797	152,797	153966	154989
Capacity	1,062	1,062	602	602	605	605	575
Enrollment	132	139	90	100	141	112	135
Charter Schools							
Boulder Preparatory High School							
Square Feet	5,938	5,938	5,938	5,938	5,938	5,938	5,938
Capacity	117	117	160	160	160	160	160
Enrollment	94	109	104	80	100	106	96
Horizons K-8 School							
Square Feet	52,009	52,009	52,009	52,009	52,009	52,009	52,009
Capacity	414	414	348	373	384	384	384
Enrollment	347	348	347	348	348	348	348
Peak To Peak K-12 School							
Square Feet	139,990	179,258	179,258	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	1,446	1,444	1,445	1,446	1,450	1,450
Summit Middle School							
Square Feet	49,936	45,609	58,750	58,750	58,750	58,750	58,750
Capacity	493	493	360	325	368	368	368
Enrollment	349	353	354	357	358	359	354
Justice High 6-12 School							
Square Feet	6,590	6,590	9,680	9,680	9,680	9,680	9,680
Capacity	91	91	95	95	95	95	95
Enrollment	76	80	82	79	96	87	81

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)

2022	2023	2024
77,966	77,966	77,966
587	587	587
283	309	313
123,532	123,532	123,532
959	959	958
725	739	735
135,049	135,049	135,049
1,083	1,083	1,083
647	604	525
14,879	14,879	14,879
na	na	na
15	24	17
105,173	105,173	105,173
696	696	696
648	703	684
114,491	114,491	114,491
889	889	889
685	710	685
104,249	104,249	104,249
479	479	479
225	235	219
154989	154989	154989
585	585	605
128	181	214
5,938	5,938	5,938
160	160	160
97	108	102
52,009	52,009	52,009
384	384	384
348	348	359
179,258	179,258	179,258
1,444	1,444	1,444
1,448	1,450	1,452
58,750	58,750	58,750
368	368	368
356	356	361
9,680	9,680	9,680
95	95	95
82	94	103

Boulder Valley School District RE-2

TEACHER STATISTICS

Last Ten School Years

(Unaudited)

	2015	2016	2017	2018	2019
Number of Teachers by Education Level					
Bachelor's Degree	108	105	104	96	121
Bachelor's Degree + 12 Hours	50	46	47	51	40
Bachelor's Degree + 24 Hours	46	41	39	38	37
Bachelor's Degree + 36 Hours	61	64	64	59	64
Bachelor's Degree + 48 Hours	132	112	82	66	54
Master's Degree	404	405	392	377	383
Master's Degree + 12 Hours	181	196	196	211	176
Master's Degree + 24 Hours	166	152	165	170	166
Master's Degree + 36 Hours	155	150	142	146	132
Master's Degree + 48 Hours	175	175	166	158	137
Master's Degree + 60 Hours	425	465	505	544	510
Doctorate	50	55	54	58	46
Other	1	1	1	1	1
Total	1,954	1,967	1,957	1,975	1,867
Average Teacher Pay by Education Level					
Bachelor's Degree	43,397	43,225	40,480	48,237	49,441
Bachelor's Degree + 12 Hours	47,171	49,655	47,934	50,887	52,960
Bachelor's Degree + 24 Hours	53,521	51,034	54,100	55,882	57,950
Bachelor's Degree + 36 Hours	53,285	54,118	53,090	57,764	59,529
Bachelor's Degree + 48 Hours	68,002	70,065	69,513	73,268	75,808
Master's Degree	61,211	61,408	60,397	65,017	66,888
Master's Degree + 12 Hours	67,137	67,727	66,384	70,453	72,213
Master's Degree + 24 Hours	71,331	71,670	70,662	74,809	76,884
Master's Degree + 36 Hours	74,261	75,938	75,435	78,784	81,828
Master's Degree + 48 Hours	81,922	83,933	82,535	87,397	89,904
Master's Degree + 60 Hours	85,999	88,800	89,400	93,573	96,865
Doctorate	83,184	85,868	85,493	92,910	95,794
Other	61,899	63,632	64,396	66,199	68,450

Source: Boulder Valley School District RE-2

Table 17

2020	2021	2022	2023	2024
102	100	115	105	108
35	34	42	37	28
37	32	37	18	25
53	50	50	41	34
46	39	33	22	16
392	342	344	331	299
191	177	174	166	153
187	176	163	144	150
148	157	158	150	141
142	135	135	150	149
626	655	689	729	764
67	66	74	90	84
1	1	1	2	2
2,027	1,964	2,015	1,985	1,953
50,691	51,127	51,693	46,714	51,477
53,843	53,856	55,778	56,746	60,557
58,228	58,276	60,042	58,915	65,662
61,244	61,015	62,546	62,270	61,503
79,118	79,322	80,898	81,990	88,998
68,639	69,338	70,323	67,890	72,763
73,539	74,831	77,245	73,942	78,149
78,015	78,070	79,082	78,708	85,808
85,063	84,857	85,373	87,187	93,490
92,167	91,953	93,846	94,520	103,308
99,896	100,414	103,142	105,320	114,074
97,649	98,417	101,056	96,899	107,781
70,298	70,298	72,407	91,385	106,790

Boulder Valley School District RE-2

MISCELLANEOUS STATISTICAL DATA

Last Ten School Years

(Unaudited)

	2015	2016	2017	2018
Student Teacher Ratio*				
Elementary	17.22	17.37	17.55	17.06
Combination	19.42	18.97	18.07	17.83
Middle	17.86	18.29	18.10	18.14
Senior	20.24	20.46	19.76	20.03
Enrollment Data				
Student Full Time Equivalent**				
Elementary	12,229	12,222	12,211	12,050
Middle	7,107	7,184	7,186	7,303
Senior	9,731	9,958	9,925	10,116
Other***	331	338	351	353
Total	29,398	29,702	29,673	29,822
Total Enrollment				
K-12 Enrollment	29,941	30,231	30,168	30,317
Pre-K Enrollment	625	644	669	668
Total	30,566	30,875	30,837	30,985
Number of Students Eligible to Receive School Lunches Free or at Reduced Cost				
Elementary	2,988	3,171	3,018	2,707
Combination	364	443	406	405
Middle	1,157	1,282	1,190	1,119
Senior	1,457	1,688	1,617	1,492
Total	5,966	6,584	6,231	5,723
Percent of Students Receiving Free or Reduced Cost Meals	19.52%	21.32%	20.21%	18.47%

* 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).

*** Beginning fiscal year 2024, the preschool level is no longer a part of the School Finance Act and the annual October Count funding.

Source: Boulder Valley School District RE-2
* Colorado Department of Education

Table 18

2019	2020	2021	2022	2023	2024
17.04	15.94	14.38	14.94	15.46	15.81
17.73	17.17	17.00	15.61	16.23	16.43
17.83	16.91	16.73	16.36	16.76	16.53
19.57	19.49	19.51	19.48	19.47	19.88
11,924	12,440	11,237	11,304	11,056	10,791
7,268	7,185	6,747	6,491	6,306	6,387
10,227	10,293	10,337	9,796	9,868	10,006
347	384	378	355	377	-
29,766	30,302	28,699	27,946	27,607	27,184
30,224	29,998	28,390	28,113	27,543	27,287
656	720	707	663	707	916
30,880	30,718	29,097	28,776	28,250	28,203
2,875	2,706	2,305	2,333	2,718	2,450
495	451	524	474	682	647
1,209	1,193	1,030	1,109	1,224	1,221
1,694	1,651	1,582	1,644	2,130	2,041
6,273	6,001	5,441	5,560	6,754	6,359
20.31%	19.54%	18.70%	19.32%	23.91%	22.55%

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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 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 25, 2024. 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 the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.*

Boulder Valley School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Boulder Valley School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

CliftonLarsonAllen LLP

Broomfield, Colorado
November 25, 2024

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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 (the District) 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 the District's major federal programs for the year ended June 30, 2024. The 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, the 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, 2024.

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 the 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 the 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 the District's federal programs.

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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 the 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 the 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 the 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 the 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 the 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.

Board of Education
Boulder Valley School District

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
November 25, 2024

BOULDER VALLEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weaknesses identified? _____ yes ____x____ no
   - Significant deficiencies identified? ____x____ yes _____ none reported
3. Noncompliance material to financial statements noted? _____ yes ____x____ no

Federal Awards

1. Internal control over major federal programs:
   - Material weaknesses identified? _____ yes ____x____ no
   - Significant deficiency 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 Numbers	Name of Federal Program or Cluster
84.425D, 84.425R, 84.425U, 84.425W	COVID-19 – Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low-risk auditee? ____x____ yes _____ no

Section II – Financial Statement Findings

2024-001

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: Capital assets were overstated by $3.1 million, and were corrected by the District to accurately reflect the balance in the final financial statements.

Criteria or specific requirement: Additions to capital assets, specifically construction in progress, should only include capitalizable expenditures.

Effect: If the construction in progress was not reduced by $3.1M, the capital asset balance would be overstated.

Cause: A final review was not completed after changes were made to Subscription Based Information Technology Arrangements (SBITAs), causing the Construction in Progress to be overstated.

Repeat Finding: This is not a repeat finding.

Recommendation: We recommend the District add a final review over capital assets.

Views of responsible officials and planned corrective actions: Management agrees with the finding. The corrective action plan is attached below.

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
CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2024

Colorado Department of Education

Boulder Valley School District respectfully submits the following corrective action plan for the year ended June 30, 2024.

Audit period: July 1, 2023 – June 30, 2024

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

SIGNIFICANT DEFICIENCY

2024-001 Capital Asset Review

Recommendation: We recommend the District add a final review over capital assets.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action planned in response to finding: The District will add a final review over capital assets at the end of each fiscal year, prior to providing final financial statement balances to auditors.

Name(s) of the contact person(s) responsible for corrective action: Tip-arpar Karasudhi, Director for Finance and Accounting

Planned completion date for corrective action plan: June 30, 2025

If the Colorado Department of Education has questions regarding this plan, please call Tip-arpar Karasudhi at 720-561-5008.

BOULDER VALLEY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024

Boulder Valley School District respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2024.

Prior Audit period: July 1, 2022 - June 30, 2023

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

2023 – 001 Finding Education Stabilization Fund

Condition: During our testing, we noted 8 employees who had amounts incorrectly charged to the grant and 3 employees who did not have documented time and effort in a reasonable period.

Status: Corrective action was taken. During testing over the grant in Fiscal Year 2024, controls were properly in place and no questioned costs were noted. Prior year finding has been resolved.

If there are questions regarding this schedule, please call Tip-arpar Karasudhi, Director of Finance and Accounting, at (720) 561-5008.

Boulder Valley School District RE-2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number		Pass-Through Entity Grant Code	6/30/2024 Expenditures
U.S. Department of Education				
Direct Programs				
Indian Education	84.060		N/A	$ 22,892
COVID-19-Project SERV - Marshall Fires	84.184S		N/A	645,976
Passed Through State Department of Education				
Title I	84.010		4010/5010/ 92XX	1,890,084
Special Education	84.027A	(1)	4027/5027	6,504,992
Special Education Preschool	84.173A	(1)	4173	162,787
21st Century Community Learning Centers	84.287C		6287/7287	312,150
English Language Acquisition - Title III	84.365		4365	107,718
Improving Teacher Quality - Title II	84.367		4367	609,176
ESSA - Title IV	84.424		4424	90,032
COVID-19 – ESSER - Homeless Children and Youth ARP	84.425W		8425	80,340
COVID-19 – ESSER III ARP	84.425U		4414/9414	4,741,170
COVID-19-ESSER III Supplemental Indian Ed ARP	84.425U		4418	31,162
COVID-19-ESSER III Supplemental SPED ARP	84.425U		9414	187,420
COVID-19-ESSER III Mentor Program ARP	84.425U		4436	200,508
COVID-19-ESSER Extended Learning Opportunity ARP	84.425U		4449	575,851
COVID-19 ESSER High Impact Tutoring Program	84.425U		4457	317,836
COVID-19-ESSER Education Workforce CRRSA	84.425D		4430	3,933
COVID-19-ESSER Learning Cohort Absenteeism	84.425U		4453	24,636
COVID-19-ESSER Bright Spot CRRSA	84.425R		6426	51,776
COVID-19 – Education Stabilization Fund Subtotal				6,214,632
Passed Through State Community College System				
Career and Technical Education	84.048		5048	145,294
TOTAL U.S. DEPARTMENT OF EDUCATION				$ 16,705,733
U.S. Department of Agriculture				
Passed Through State Department of Human Services				
Donated Commodities	10.555	(2)	4555	820,926
Passed Through State Department of Public Health and Environment				
Child and Adult Care Food Program	10.558		4558	33,233
Passed Through State Department of Education				
Fresh Fruit and Vegetable Program	10.582	(2)	4582	35,863
Local Food to Schools Cooperative	10.185		4185	518,064
School Breakfast Program	10.553	(2)	4553	944,526
National School Lunch Program	10.555	(2)	4555	2,994,044
SNAP: P-EBT Mini Grant	10.649		4649	6,180
Supply Chain Assistance Grant	10.555	(2)	6555	699,997
Summer Food Service Program for Children	10.559	(2)	4559	96,283
Child Nutrition Discretionary Grants Limited Availability	10.579		5579	11,207
TOTAL U.S. DEPARTMENT OF AGRICULTURE				$ 6,160,323

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, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number		Pass-Through Entity Grant Code	6/30/2024 Expenditures
U.S. Department of Health and Human Services				
Passed Through State Department of Public Health and Environment				
School Nurse Workforce Grant	93.354		7354	81,596
COVID-19 - Child Care Stabilization - Capacity Building	93.575	(3)	8575	200,003
Child Care Operations Stabilization and Workforce Sustainability Grant	93.575	(3)	7575	608,278
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				$ 889,877
TOTAL FEDERAL FINANCIAL ASSISTANCE				$ 23,755,933

(1) Special Education Cluster (IDEA): $6,667,779
(2) Child Nutrition Cluster: $5,591,639
(3) Child Care and Development Fund Cluster: $808,281

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, 2024

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

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 2: **NONCASH FEDERAL AWARDS**

Commodities donated to the district by the U.S. Department of Agriculture (USDA) of $820,926 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 3: **INDIRECT COSTS**

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

NOTE 4: **SUBRECIPIENTS**

The district provided no federal awards to subrecipients.

STATE COMPLIANCE

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Colorado Department of Education

Auditors Integrity Report

District: 0480 - Boulder Valley Re 2
Fiscal Year 2023-24
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number		Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
	Governmental				
10	General Fund	90,884,462	372,732,759	360,370,663	103,246,558
18	Risk Mgmt Sub-Fund of General Fund	2,183,044	5,864,057	6,932,925	1,114,176
19	Colorado Preschool Program Fund	256,225	12,161,348	11,898,131	519,442
	Sub- Total	**93,323,731**	**390,758,164**	**379,201,719**	**104,880,176**
11	Charter School Fund	17,331,802	37,418,378	35,914,900	18,835,280
20,26-29	Special Revenue Fund	0	0	0	0
06	Supplemental Cap Const, Tech, Main. Fund	17,879,857	41,466,802	40,219,462	19,127,197
07	Total Program Reserve Fund	0	0	0	0
21	Food Service Spec Revenue Fund	1,314,580	14,899,089	15,500,197	713,472
22	Govt Designated-Purpose Grants Fund	0	20,918,892	20,918,892	0
23	Pupil Activity Special Revenue Fund	7,386,030	11,760,583	11,203,016	7,943,597
25	Transportation Fund	800,034	19,343,098	18,788,384	1,354,748
31	Bond Redemption Fund	65,997,076	75,527,489	74,907,487	66,617,078
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	212,431,280	7,264,325	51,580,057	168,115,548
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	5,141,513	12,325,956	7,226,600	10,240,869
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		**421,605,903**	**631,682,776**	**655,460,714**	**397,827,965**
	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	8,589,676	10,168,472	10,719,690	8,038,458
Totals		**8,589,676**	**10,168,472**	**10,719,690**	**8,038,458**
	Fiduciary				
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	1,248,910	78,924	76,574	1,251,260
73	Agency Fund	268,412	280,323	548,735	0
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	449,571	114,435	86,508	477,498
Totals		**1,966,893**	**473,682**	**711,817**	**1,728,758**

FINAL

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

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