

 BOULDER VALLEY SCHOOL DISTRICT

Popular Annual Financial Report

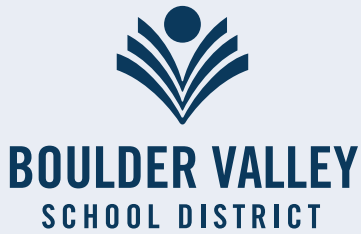
for the fiscal year ended June 30, 2025



Boulder, Colorado • Boulder • Broomfield • Gilpin Counties

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Bill Sutter, SFO
Chief Financial Officer
Business Services Division
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To the Citizens of the Boulder Valley School District,

The Boulder Valley School District (the district or BVSD) is committed to ensuring residents have access to and understand the district's finances. In pursuit of this commitment, the district has developed a Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2025. This report intends to convey the district's finances in an easy-to-understand format that provides citizens with an overview of how their dollars are managed and spent. It is designed to be readily accessible to the general public and other interested parties without a background in public finance.

The PAFR summarizes the financial results of the operations reported in the district's audited Annual Comprehensive Financial Report (ACFR). This information does not replace the ACFR which outlines the district's financial position and operating activities each fiscal year presented in conformity with generally accepted accounting principles (GAAP). The PAFR is unaudited and not presented in GAAP format, but it is suitable for those readers who prefer an overview of the district's financial condition.

The most recent and previous ACFRs are available on the district's Financial Transparency website: (<https://www.bvsd.org/about/financial-transparency/annual-comprehensive-financial-reports>). The PAFR is part of the district's ongoing commitment to keep citizens informed about finances in the district and be accountable for the receipt and expenditure of public funds.

Respectfully Submitted,

William A. Sutter, SFO
Chief Financial Officer



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

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

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2024

A handwritten signature in black ink, reading "Christopher P. Morill". The signature is written in a cursive, flowing style.

Executive Director/CEO

BOARD OF EDUCATION



Alex Medler (Treasurer) Kitty Sargent Beth Niznik (Vice-President) Nicole Rajpal (President) Lalenia Quinlan Aweida Jorge Chavez Jason Unger

SUPERINTENDENT'S CABINET



Rob Anderson, Ed.D.	Superintendent
Lora De La Cruz, Ph.D.	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, Ed.D.	Asst. Superintendent of Schools
Nativity Miller, Ph.D.	Chief Academic Officer
Randy Barber	Chief Communications Officer
David Stewart	Boulder Valley Education Association President
Ginger Ramsey	Broomfield High School Principal

STRATEGIC PLAN



Our work is focused by the [All Together For All Students Strategic Plan](#), which aims to Inspire a love of learning in every student, Equip them with the knowledge and skills that will help to make them successful and give them the opportunities and connections so that they can Soar after high school in the college or career pathway of their choice.

Launched in 2019, the effort has resulted in great success, including incredibly high student achievement and increased access for students. We, however, will not be satisfied, until we reach our Long Term Student Outcomes:



INSPIRE

All students benefit from challenging and relevant educational opportunities



EQUIP

Reduce disparities in achievement



SOAR

Every student graduates empowered with the skills necessary for post-graduate success

STRATEGIC OBJECTIVES

We are building on the success of the BVSD Strategic Plan through four Key Objectives



No Limits

All students experience grade-level, standards-based instruction.



Next Best Step

Educators and administrators implement & track tiered supports and instructional strategies to engage and grow all students, and monitor success in doing so.



Define the Destination

Throughout their PK-12 career, all students access career exploration opportunities and earn at least one of the following: College Credit, Industry Certification, Work-Based Learning Experience or Seal of Biliteracy.



Valued & Included

All students feel included and valued in their learning environments, schools engage in restorative practices with students when appropriate, and schools consistently apply recommended resolutions for specific disciplinary events (i.e., discipline framework).



 BOULDER VALLEY SCHOOL DISTRICT



"We believe that Boulder Valley is uniquely positioned because of its resources and outstanding educators to overcome the challenges we face, including an achievement gap that educators across Colorado and the nation have struggled to address."

-Dr. Rob Anderson, BVSD Superintendent

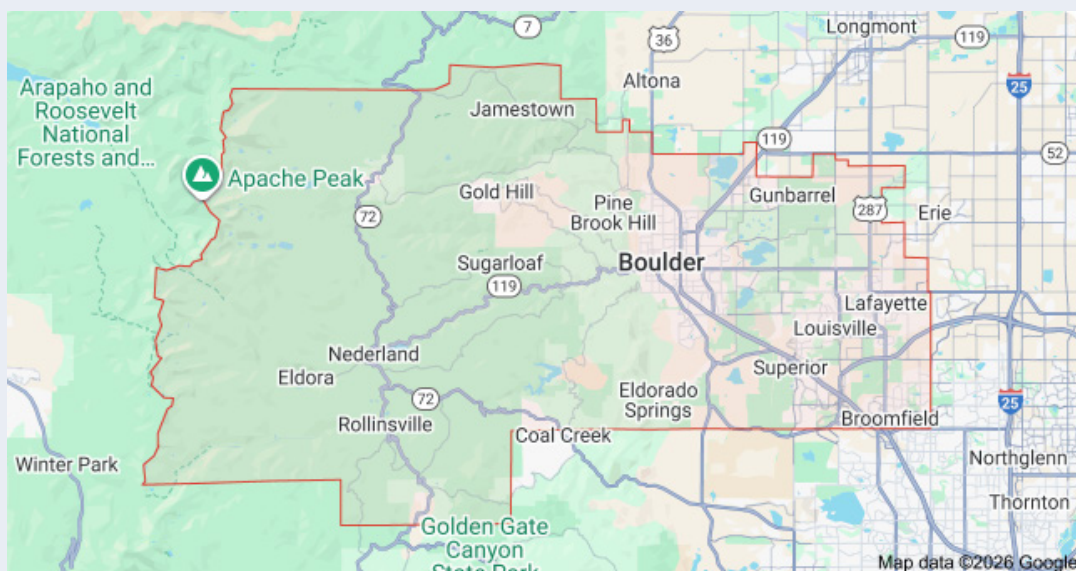
DISTRICT OVERVIEW

Boulder Valley School District RE-2 is a public school district and body corporate, organized and existing under the School District Organization Act of 1965, Article 30, Title 22, and Colorado Revised Statutes. The district has the authority to determine its own budget, levy taxes or set rates or charges, and issue bonded debt without approval from the state or by another government, making BVSD fiscally independent.

Originally organized in 1860, the district was reorganized in 1961 to include numerous smaller districts. There is a seven-member Board of Education, elected by the citizens of Boulder, Broomfield, and Gilpin Counties, that govern the district. Board members serve four-year terms, with four members elected every two years; they are term-limited at two terms.

BVSD is located in Boulder County near the foothills of the Rocky Mountains, approximately twenty miles northwest of Denver. Its boundaries encompass approximately 500 square miles in Boulder, Broomfield, and Gilpin Counties and contain a population of approximately 250,000. The communities of Boulder, Louisville, Lafayette, Erie, Superior, Broomfield, Nederland, Ward, Jamestown, and Gold Hill are served. Residents within the district, particularly in the more densely settled urban areas where most of the population resides, participate in the large and increasingly diverse front-range economy, which includes the cities of Denver, Boulder, and Fort Collins and the growing communities in between. The city of Boulder is home to the University of Colorado, Boulder Campus, and is a significant stabilizing force for the local economy. Other major employers in the area include Google, IBM Corporation, numerous federal research laboratories, and other smaller software, research, manufacturing, and pharmaceutical firms.

BVSD provides a full and challenging range of educational programs and services authorized by Colorado State Statute including kindergarten through grade twelve education in elementary, middle, and high schools; Special Education; Career and Technical Education; an Online Education program; Culturally and Linguistically Diverse Education; and numerous other educational and support programs. In addition, the district offers preschool programs through the Colorado's Universal Pre-K Program, Community Montessori focus school, and the Special Education program. The district also has five charter schools that comprise the Charter Funds of the Boulder Valley School District: Summit Middle Charter School, Horizons K-8 School, Boulder Preparatory High School, Justice High School, and Peak to Peak Charter School.



DEMOGRAPHICS



56 Schools

56 schools reside in the Boulder Valley School District



28,000 students

27,913 students attend BVSD schools.



4,000 employees

More than 4,000 staff are employed by the district.



2.4 million miles traveled

BVSD bus drivers travel nearly 2.4 million miles per year transporting students across the district.



17,000 fresh meals

BVSD serves more than 17,000 healthy, cooked from scratch meals daily with locally-sourced ingredients.



500 Square Miles

The Boulder Valley School District covers more than 500 square miles and 11 communities.



93% Graduate On-Time

The on-time graduation rate for the class of 2025 was 93.3%.



1121 Average SAT Score

The average SAT score for BVSD juniors in 2024 was 1121.



Top School District in Metro Denver

According to Niche, BVSD is the #1 School District in Metro Denver and #2 in Colorado



Accredited with Distinction

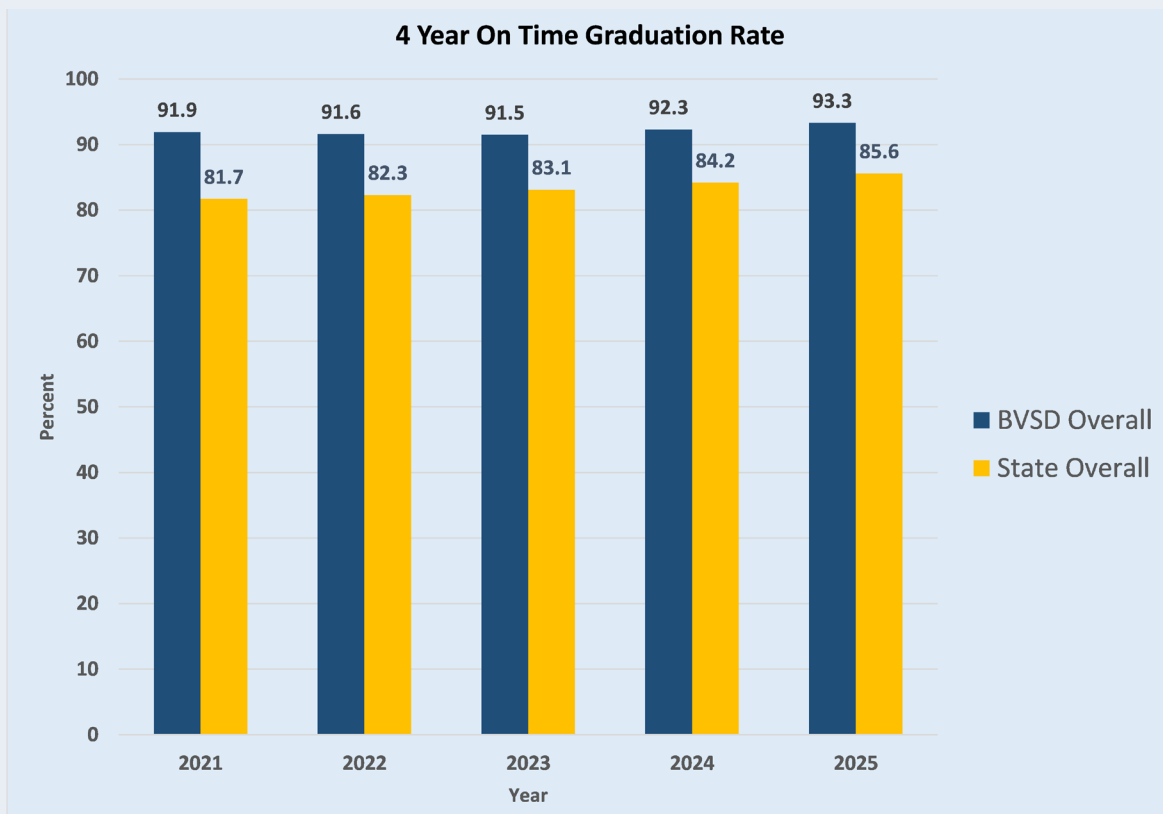
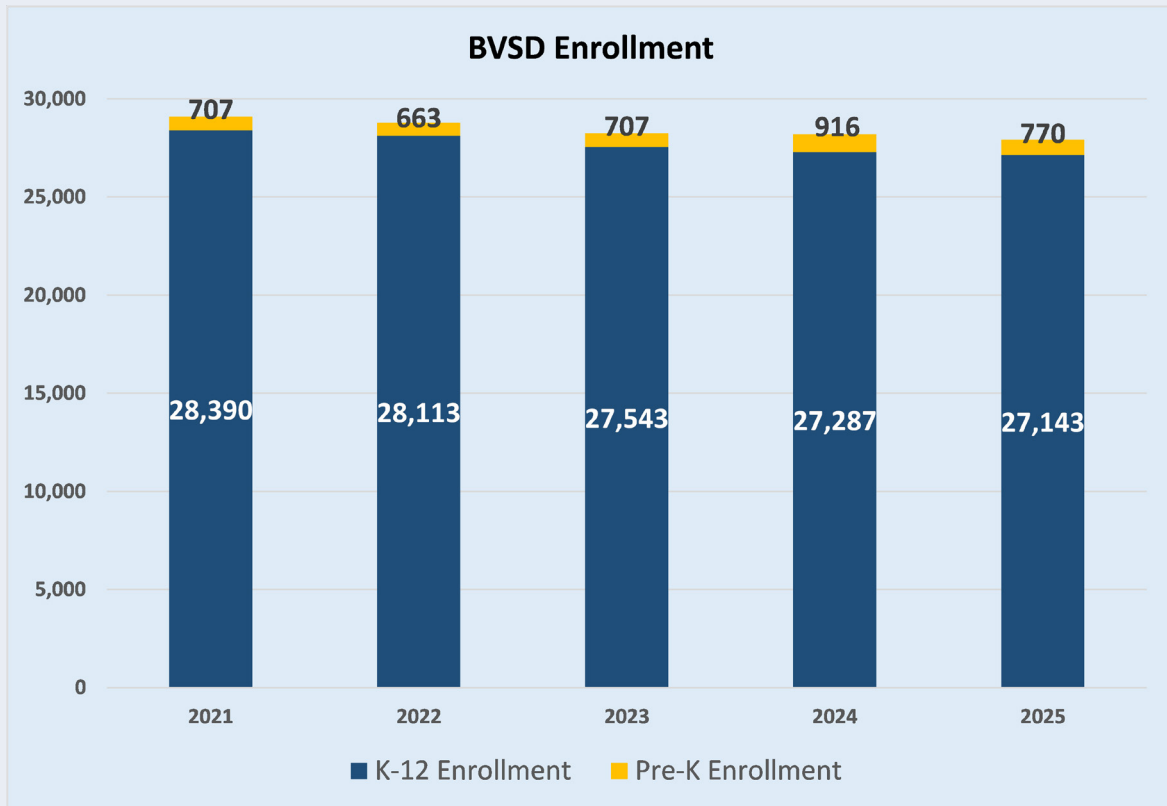
BVSD is only one of 17 school districts across the state to be Accredited with Distinction by the Colorado Department of Education and the only one in Metro Denver to earn the honor.



Launched the careers of three NASA astronauts

Our graduates are our nation's leaders, serving as federal judges and standing out as actors, journalists, musicians, athletes and three NASA astronauts: Jessica Watkins (Fairview '06), Jack Fischer (Centaurus '92), Scott Carpenter (Boulder '43).

ENROLLMENT & GRADUATION RATE TRENDS



UNDERSTANDING SCHOOL FINANCE IN COLORADO

Every homeowner and business owner in Colorado pays property taxes for schools, along with sales taxes for police, fire, and other local public services. The Colorado state government is responsible for funding other public services such as prisons and transportation, in addition to determining the funding for schools.

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.

Constitutional Amendments that affect school funding:

TABOR:

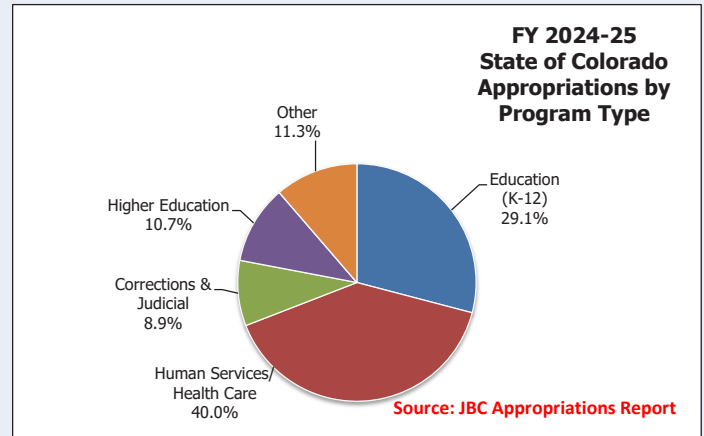
Colorado's "Taxpayer's Bill of Rights," also known as TABOR, sets taxing and spending limits on all levels of government in the state, from special districts such as fire protection and schools



to county and state governments. TABOR's primary objective is to "restrain the growth of government" as stated in the Colorado Constitution. TABOR has many provisions that impact school funding from the state. The most significant limitations are:

- TABOR requires voter approval of tax increases.
- TABOR limits revenue collections.
- TABOR limits spending.

TABOR also impacts district spending as the law requires that a school district hold 3 percent of expenditures in reserve. This reserve can only be spent in an emergency, which excludes economic conditions, revenue shortfalls, or salary and fringe benefit increases.



Amendment 23:

In November of 2000, Colorado taxpayers approved Amendment 23 to the Colorado Constitution. This amendment identifies increases in funding to public elementary and secondary schools at a rate of inflation plus 1 percent for a total of 10 years, through the 2010-11 fiscal year, and then at the rate of inflation thereafter. The amendment's stated goal was to restore public education funding back to 1988 levels.

Referendum C:

In November 2005, Colorado voters passed Referendum C, which temporarily overrides the current TABOR revenue formula that limits annual growth in state revenues to the rate of change of inflation plus population. With no increase to current tax rates, Referendum C allows the state to keep and spend the revenue it collects under current rates for five years. The revenue retained by this change will be used to fund healthcare, K-12 and higher education, pension plans for firefighters and police officers, and specifically identified Department of Transportation projects. The referendum's stated goal was to restore state budget cuts since 2001 and reset the base funding level.

CAPITAL PROJECTS HIGHLIGHTS

BUILDING FOR STUDENT SUCCESS PROGRAM

Approximately \$75 million in construction projects were in progress across 22 sites during the summer of 2025. This marked the third—and largest—summer construction season to date under the 2022 Building for Student Success program, encompassing career and technical (CTE) upgrades, athletic and playground enhancements, and the final phase of a new high school. Visit <https://bond.bvsd.org/> for more information.

CAREER AND TECHNICAL EDUCATION

BVSD has recognized the need to expand opportunities for college and career preparedness. The Critical Needs plan includes renovations that will create flexible, agile spaces where students can experience industry-inspired environments with the latest equipment, helping them acquire valuable technical skills along with the real-world, hands-on experiences that lead to high-wage, high-growth, in-demand jobs. Project highlights to date include a professional kitchen at the Culinary Center for Apex culinary students, an engineering wing featuring a makerspace, computer lab, and woodshop at Centaurus High School and a completely updated industrial arts lab at Broomfield High School. Additionally, CTE students now have access to a modular factory (Boulder Mod) constructed by the City of Boulder and managed by Habitat for Humanity on the district's property. The Boulder Mod program provides students with hands-on experience in construction and manufacturing while supporting the development of affordable modular housing for the community. The summer 2025 construction season will construct and update spaces for video production, culinary arts, business, exercise science, and engineering at Boulder, Monarch, and Broomfield high schools.



UNIVERSAL PLAYGROUND PROJECT

At schools across the district, playground renovations focus on improving accessibility and creating more inclusive play environments. These upgrades expand access for students with mobility differences while promoting shared play experiences for all students through features such as solid-surface play areas, wide ramps, interactive panels, and ground-level spinners and gliders that accommodate walkers and wheelchairs.

ATHLETIC IMPROVEMENTS

Work continued throughout the summer of 2025 to refresh and improve facilities for high school athletes across the district. The second phase of Eagle stadium's renovation at Broomfield High School includes the construction of additional restrooms, installation of a new pressbox, bleachers, and lighting, as well as the installation of a new track and field. At Monarch High School, work is underway on a newly re-surfaced track and tennis courts, as well as a new turf field.



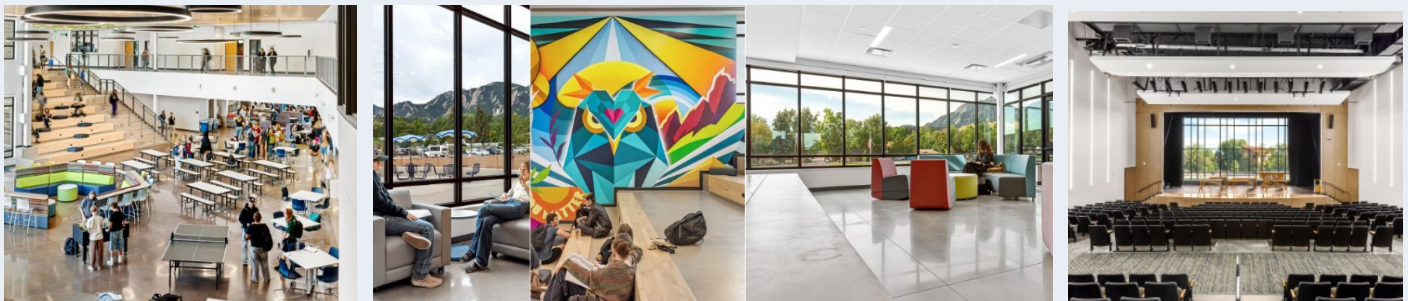
CAPITAL PROJECTS HIGHLIGHTS



NEW VISTA HIGH SCHOOL

In January 2025, students and staff returned from Winter Break to a newly constructed school designed to be significantly more energy and water-efficient. The building features a modern auditorium, flexible learning spaces, improved temperature control, low-VOC materials, modern ventilation systems, and ample natural light with outdoor views, all of

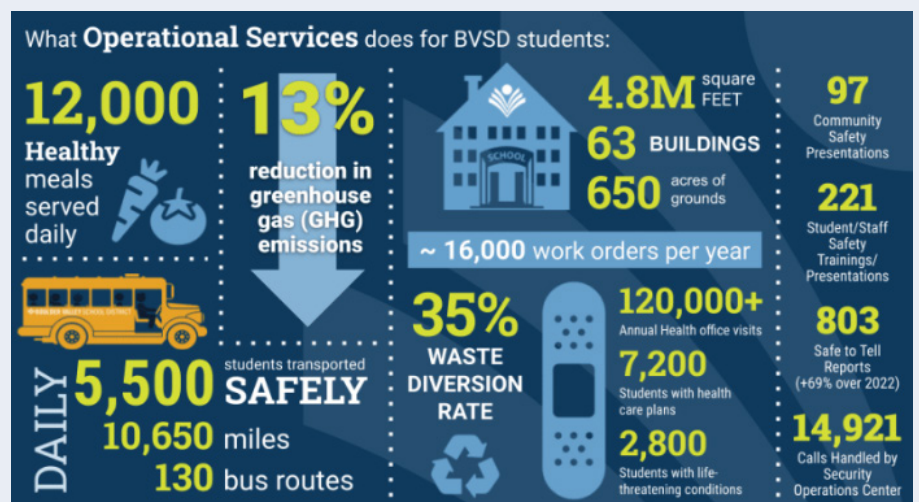
which contribute to a healthier and more comfortable indoor environment. Local artist Pat Milbery created the owl mural-representing the school's mascot-featured above the central learning stairs. Demolition and removal of the former building, originally constructed in 1952, took place during the spring of 2025, clearing the way for the project's final phase, which will add additional parking, outdoor learning spaces, an athletic field, and a student garden. The project is expected to reach completion by October 2025.



SUSTAINABILITY INITIATIVE

As a leader in districtwide sustainability, BVSD is committed to creating healthy learning environments and experiences that equip students and staff with the knowledge and skills needed to build more equitable and sustainable communities. In its efforts to reduce greenhouse gas (GHG) emissions, the district exceeded its transportation emissions reduction goal and is nearing its overall districtwide GHG emissions target. BVSD continues to make progress toward becoming a zero net energy district. During the year, the district expanded student voice and engagement in sustainability initiatives and introduced new climate literacy learning opportunities across all grade levels. Additional information on BVSD's sustainability efforts is available on the greenBVSD website.

BVSD recognized as national leader in sustainability



FINANCIAL RESULTS: GOVERNMENT-WIDE

The government-wide statements provide a broad overview of the district's long-term and short-term financial activities using accounting methods similar to a private-sector organization.

Statement of Net Position

This is a balance sheet that provides a snapshot of what the district owns in assets and deferred outflows of resources and what the district owes in liabilities and deferred inflows of resources. Deferred inflows and outflows of resources represent amounts that will be recognized as revenue or expense in a future period. The net position represents the district's investment in the assets it uses to provide instruction and support services to its students. 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.

Statement of Activities

This is an income statement that summarizes amounts received (revenue) and amounts spent (expenses).

GOVERNMENTAL ACTIVITIES			
	2023	2024	2025
STATEMENT OF NET POSITION			
Total Assets and Deferred Outflows	\$ 1,412,863,616	\$ 1,488,873,846	\$ 1,373,323,314
Total Liabilities and Deferred Inflows	\$ 1,818,349,017	\$ 1,882,986,860	\$ 1,772,268,140
Total Net Position	\$ (405,485,401)	\$ (394,113,014)	\$ (398,944,826)
STATEMENT OF ACTIVITIES			
Total Revenue	\$ 572,121,999	\$ 620,692,502	\$ 633,582,289
Total Expenses	\$ 557,156,208	\$ 609,320,115	\$ 638,414,101
Change in Net Position	\$ 14,965,791	\$ 11,372,387	\$ (4,831,812)

Government-wide Highlights

Overall, the district's finances show a deficit mainly because of how pension obligations are required to be reported under state accounting rules. As of June 30, 2025, the district must report its share of the State retirement system's long-term pension liability, which significantly affects the financial statements even though it is not an immediate cash payment.

During the year, the district's total net position decreased slightly (about 1.2%). Revenue increased largely due to higher state funding, driven by changes in legislation that increased per-student funding and reduced the Budget Stabilization Factor. At the same time, expenses increased due to employee cost-of-living adjustments and higher health insurance costs.

FINANCIAL RESULTS: GOVERNMENTAL FUNDS

The district's governmental funds are reported using governmental accounting rules. The information summarized below comes from the district's Annual Comprehensive Financial Report (ACFR) but is presented here in a simplified, non-GAAP format to make it easier to understand.

Balance Sheet

The summarized balance sheet shows the financial resources available to support district operations, along with the related obligations that will need to be paid in the future. It also includes deferred inflows, which mainly represent revenues that will be recognized in future periods. The difference between available resources and these obligations is reported as fund balance, which reflects the district's available reserves in its governmental funds.

Statement of Revenues, Expenditures and Changes in Fund Balance

This statement summarizes the revenues the district received during the year and the expenditures made to provide services. It also shows how these activities increased or decreased the fund balance of the district's governmental funds.

GOVERNMENTAL FUNDS			
	2023	2024	2025
BALANCE SHEET			
Total Assets	\$ 445,391,065	\$ 445,040,249	\$ 376,607,141
Total Liabilities and Deferred Inflows	\$ 43,757,739	\$ 69,281,633	\$ 86,144,777
Total Fund Balance	\$ 401,633,326	\$ 375,758,616	\$ 290,462,364
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE			
Total Revenue	\$ 571,250,477	\$ 614,122,916	\$ 626,503,259
Total Expenditures	\$ 566,000,640	\$ 648,690,921	\$ 715,562,708
Other Financing Sources (Uses)	\$ 201,614,833	\$ 8,693,295	\$ 3,763,197
Net Change in Fund Balance	\$ 206,864,670	\$ (25,874,710)	\$ (85,296,252)

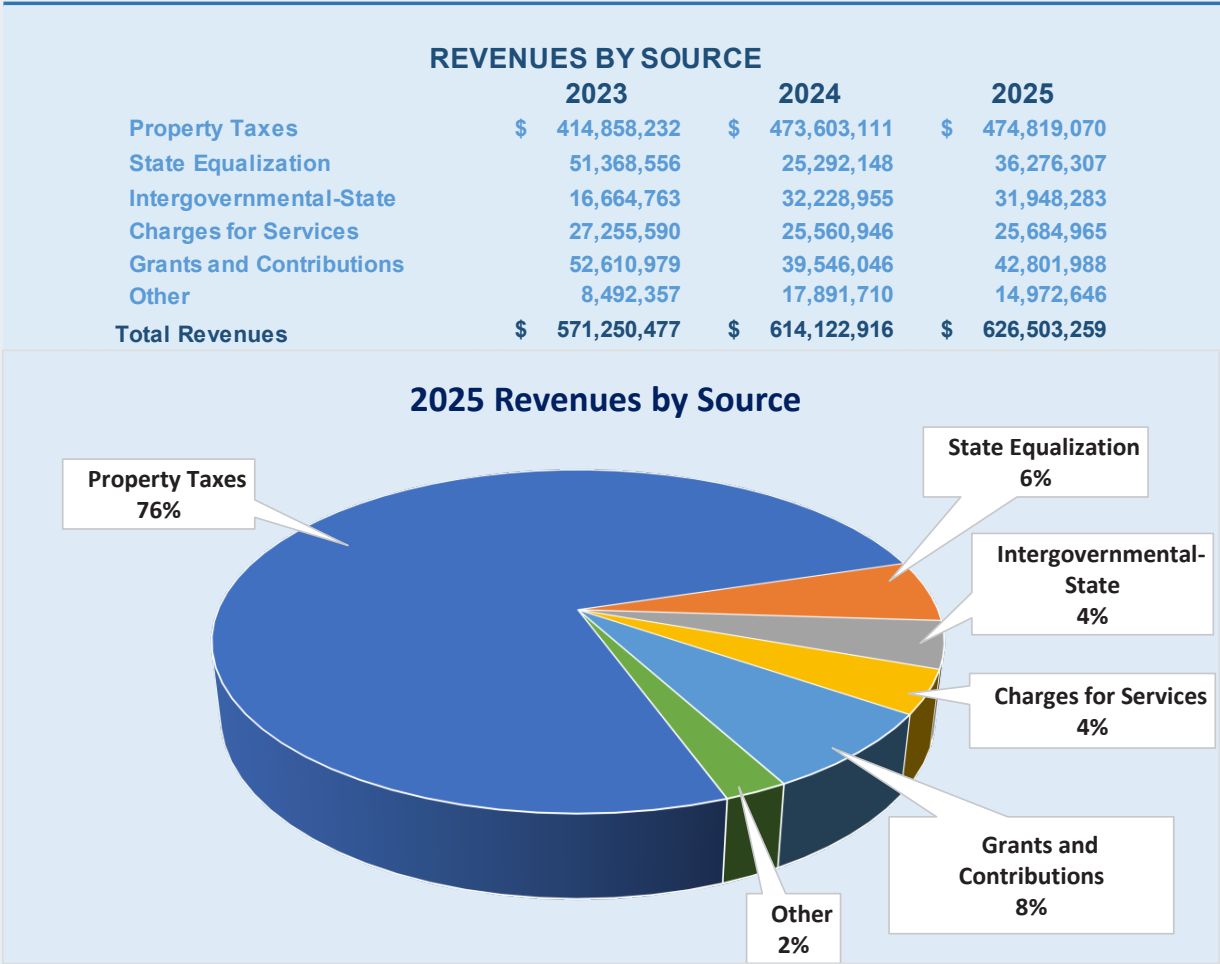
Governmental Funds Highlights

Ongoing capital projects related to the Facilities Critical Needs Plan, including the near completion of New Vista High School, reduced restricted cash and investments and increased expenditures during the year. These projects also led to higher liabilities related to construction retainage and contract payables.

Deferred inflows increased primarily due to growth in property tax values and the timing of county property tax distributions. Revenue growth was driven mainly by higher state equalization funding. The decrease in total fund balance in fiscal year 2025 resulted from the planned expenditure of approximately \$94.5 million in bond proceeds for capital projects and does not indicate a decline in the district's operating resources.

REVENUES: WHERE THE MONEY COMES FROM

Boulder Valley School District receives revenue from a variety of sources, described below.



Property Taxes are comprised of Local Property Taxes and Specific Ownership Taxes collected by Boulder, Broomfield and Gilpin Counties from which the district receives its portion.

State Equalization from the School Finance Act represents the distribution of funding from the State and is determined by the funded pupil count of the district, adjusted by various factors representing district-specific characteristics such as cost of living, enrollment size, etc.

Intergovernmental-State are funds received from the State of Colorado for various programs such as Career and Technical Education, Special Education, Transportation, Healthy School Meals for All, and Universal Preschool.

Grants and Contributions are resources received from external entities and are generally restricted to meeting the operational or capital requirements of a particular function.

Charges for Services are payments received directly by the district for goods, services, or privileges provided by a given function. These revenues include tuition, admissions, rentals, and fees.

Other Revenues are derived from a variety of sources including investment earnings and indirect cost revenue.

EXPENDITURES: WHERE THE MONEY GOES

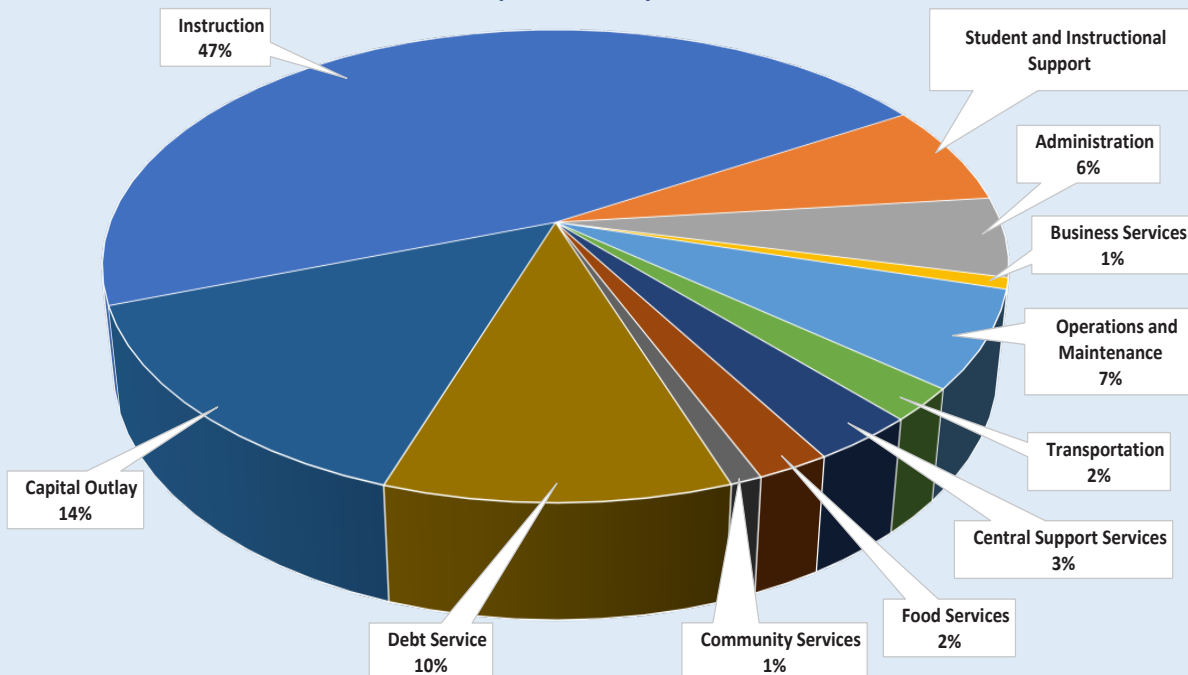
Information on how the district uses the revenue it receives to provide education to its students is provided below.

GOVERNMENTAL FUNDS

EXPENDITURES BY FUNCTION

	2023	2024	2025
Instruction-Regular Programs	\$ 231,083,362	\$ 224,500,158	\$ 238,489,792
Instruction-Special Programs	80,855,132	90,625,881	97,288,597
Student Support Services	27,093,454	29,235,082	30,034,000
Instructional Staff Services	17,467,253	17,680,561	19,364,245
General Administration	5,141,402	5,591,416	5,339,993
School Administration	29,780,052	32,434,139	33,668,279
Business Services	5,120,027	5,691,831	5,463,119
Operations and Maintenance	41,914,773	43,799,596	47,416,714
Student Transportation	15,689,500	15,969,270	16,069,550
Central Support Services	19,900,406	21,245,329	22,788,849
Food Services Operations	12,032,886	14,565,839	15,854,167
Community Services	7,837,969	9,305,261	6,915,162
Debt Service	60,235,320	77,562,006	74,543,441
Capital Outlay	11,849,104	60,484,552	102,326,800
Total Expenditures	\$ 566,000,640	\$ 648,690,921	\$ 715,562,708

2025 Expenditures by Function



EXPENDITURES: WHERE THE MONEY GOES (continued)

Instruction includes all activities directly associated with the interaction between teachers and students. This consists of teacher salaries and benefits, instructional assistants, and classroom supplies (such as textbooks).

Student Support includes activities designed to assess and improve the well-being of students and supplement teaching, such as counselors, nurses, and psychologists.

Instructional staff services include activities associated with providing learning experiences for students, such as librarians, curriculum development and professional development.

General Administration includes activities concerned with establishing and administering policy in connection with operating the district (superintendent, assistant superintendents, and legal counsel).

School Administration includes activities concerned with overall administrative responsibility for a school (principals, assistant principals, and clerical staff).

Business Services include activities such as accounting, budget, payroll, purchasing and risk management.

Operations and Maintenance relates to maintenance, grounds, custodial and security services of buildings and schools.

Transportation includes student transportation for school and extra curricular activities.

Central Support includes activities such as planning, research, data processing, and human resources.

Food Services include activities to prepare and serve approximately 10,000 meals per day. Community Services provide educational and enrichment opportunities through extended use of BVSD facilities to the community.

Community Services provide educational and enrichment opportunities through extended use of BVSD facilities to the community.

Debt Service includes activities related to servicing the long-term debt of the district, including payments of principal and interest.

Capital Outlay includes expenditures that result in the acquisition of or addition to capital assets.

CONTACT INFORMATION



Questions concerning any of the information provided in this report may be addressed to:

Boulder Valley School District, Business Services
6500 Arapahoe Road, Boulder, CO 80303
303-447-1010, www.bvbsd.org



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 **BVSD Education Center**

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