From Tip-arpar Karasudhi <tip-arpar.karasudhi@bvsd.org>
Subject **ACFR (draft)**
To Bill Sutter <bill.sutter@bvsd.org>
Date November 14, 2025 6:17:58 PM MST

For your review.
Thank you!

Attachments:

- 2025 ACFR 11.14.25.pdf

BOULDER VALLEY
SCHOOL DISTRICT

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

for the fiscal year ended June 30, 2025

Boulder, Colorado • Boulder • Broomfield • Gilpin Counties

BOULDER VALLEY SCHOOL DISTRICT








ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2025 • 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, 2025

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November 18, 2025 (on or after auditor's report)

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 (ACFR) of the Boulder Valley School District RE-2 ("the district") for the fiscal year ended June 30, 2025.

State law requires all local governments to 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 (GAAP) and audited by a firm of licensed certified public accountants, in accordance with generally accepted auditing standards (GAAS). This report fulfills that requirement and has been submitted to both the Audit Committee and the Board of Education.

Management assumes full responsibility for the accuracy and completeness of the information contained herein, based upon a comprehensive framework of internal controls designed to provide reasonable, though not absolute, assurance that the financial statements are free from material misstatement.

The district's independent auditors, CliftonLarsonAllen LLP, issued unmodified ("clean") opinions on the district's financial statements for FY2025. The audit also included the federally mandated Single Audit, which ensures compliance with federal grant requirements. No material weaknesses or compliance violations were identified.

The Management's Discussion and Analysis (MD&A), which follows the auditor's report, provides a narrative overview and analysis of the financial results and should be read in conjunction with this transmittal letter.

Profile of the Government

The Boulder Valley School District (BVSD) is one of the most comprehensive public education systems in Colorado, spanning nearly 500 square miles across Boulder, Broomfield, and Gilpin Counties. The district operates 61 facilities totaling nearly five million square feet and manages more than 750 acres of property. The district serves the communities of Boulder, Broomfield, Erie, Lafayette, Louisville, Nederland, Superior, and Ward. For the 2024-25 school year, the district served approximately 27,000 funded full-time equivalent (FTE) students in 56 schools, including those enrolled in five charter schools - Summit Middle School, Boulder Preparatory High School, Horizons K-8, Justice High School, Peak to Peak K-12 Charter School, which are considered component units of the district and are funded based on enrollment through contractual agreements.

The district provides a wide range of educational programs, including pre-kindergarten through grade 12 education, special education, career and technical education, culturally and linguistically diverse programs, early childhood education, and childcare programs.

The district's facilities range in age from brand-new, state-of-the-art buildings to the oldest continuously operating elementary school in Colorado at 146+ years old which is reflecting the

district's deep history and ongoing commitment to maintaining safe and efficient learning environments. The Facilities Critical Needs Plan and the 2022 Bond Program continue to address deferred maintenance, safety improvements, and modernization needs to support 21st-century education.

Economic Conditions and Outlook

Economic conditions in Colorado serve as a leading indicator of potential fiscal impacts for school districts. Fluctuations in income tax collections, property values, and population growth are beyond local control, so the district's financial planning must anticipate economic shifts that can either strengthen or constrain funding. The *Colorado Business Economic Outlook 2025*, compiled by the Leeds School of Business at the University of Colorado Boulder, provides the foundation for the district's *2025–26 Strategic Financial Plan*.

Colorado has demonstrated one of the strongest economies in the nation over the medium term. From 2008 to 2023, the state ranked 5th in real GDP and employment growth, 6th in population and labor force growth, and 3rd in personal income growth. However, recent performance has moderated. In 2024, Colorado's growth rates were closer to national averages, ranking in the bottom 10 states for GDP and home-price appreciation, and in the bottom 20 for personal income and unemployment. While growth has slowed, the state continues to expand, adding jobs, population, and pay at steady rates.

Employment in Colorado reached a record three million jobs in October 2024. The state added 72,300 jobs in 2023 (2.5%), with growth slowing to an estimated 46,800 jobs (1.6%) in 2024 and a projected 36,700 jobs (1.2%) in 2025. Education and Health Services, Government, and Construction are expected to lead job gains in 2025. Year-over-year growth was recorded in six of the seven metropolitan areas, including 1.4% job growth in Boulder. Small businesses remain vital to the state's economy, representing 97% of establishments and nearly half (49%) of all jobs.

Colorado's population increased by 36,100 residents (0.6%) from July 2022 to July 2023, ranking 9th in total growth and 18th in percentage change. Growth is projected to continue but at a slower pace with 43,000 new residents (0.7%) in 2024 and 51,000 (0.8%) in 2025, driven by net migration of 33,000 and a natural increase of 19,000. Slower birth rates, higher deaths from an aging population, and reduced domestic migration all contribute to this moderation.

For K–12 education, statewide enrollment is projected to decline by about 3,800 students (0.5%) in 2025–26, continuing the post-pandemic downward trend. Under the new School Finance Act, per-pupil funding will increase 2.5% (about $299 per student) to reflect inflation, but proposed adjustments to the formula may create funding volatility for districts facing declining enrollment. Boulder County's economy remains diverse and resilient, supported by life sciences, technology, education, and outdoor recreation. In August 2024, the unemployment rate increased to 4.1%**,** similar to state and national levels, while median household income remained high at $95,363, exceeding both state and national averages and underscoring the area's strong labor market and well-educated workforce.

Fiscal Year 2025 Highlights

The district's state per pupil revenue (PPR) for 2024-25 was at $11,221, an increase of 7.1% from the prior year. However, the district's enrollment decreased slightly, reflecting broader

demographic trends, which placed pressure on total revenue and required cost and operational alignment. Overall School Finance Act funding increased by 4.8%.

During FY2024-25, the district revised its budget on a foundation of 27,471 student budgeted FTEs, with a beginning General Operating Fund balance (including all reserves) of $82.4M. These strong reserves have given the district flexibility, especially in the face of enrollment declines and rising costs.

Projections for 2025-26 indicate a decline from 27,143 (official count) to 26,891 (K-12) or 252 fewer students. This decrease in enrollment reduces School Finance Act because funding is closely tied to student counts.

To address increasing expenses, particularly compensation, inflationary pressures, and essential services, the budget incorporates both base (ongoing) adjustments and one-time resource allocations. The district continues to evaluate trade-offs and fund balance uses to maintain educational quality.

By planning carefully and maintaining solid reserves, the district is positioned to absorb revenue fluctuations without abrupt service cuts, though maintaining fund balance will require continued attention in future years.

Budgetary Control

State law requires the Board of Education to adopt an annual budget prior to July 1 of each fiscal year. The district's budget serves as the foundation for financial planning and control. The budget is prepared by fund and function and may be revised through January 31 based on updated revenue and expenditure projections. Budgetary transfers are governed by Board Policy DBJ and require superintendent approval.

The district's primary revenue sources include state equalization funding provided under the Colorado School Finance Act, local property taxes levied under state statute, and specific ownership taxes collected by counties. Additional revenues are generated through voter-approved mill levies, federal and state grants, and program service fees. The combination of these sources provides the district with a balanced and stable revenue structure to support ongoing operations and long-term educational goals.

The district works closely with the Colorado Department of Education, the counties of Boulder, Broomfield, and Gilpin, and local municipalities that provide property assessment, collection, and shared service support. These intergovernmental partnerships are essential to maintaining accurate tax assessments, efficient funding flows, and coordinated capital improvement efforts across the region.

Long-Term Financial Planning and Policies

Each year, the Colorado General Assembly determines statewide K-12 funding under the School Finance Act. The district's Board-adopted financial policies guide debt management, fund balance reserves, investments, and risk management in accordance with GFOA and ASBO best practices.

In order to meet the challenges of school funding in Colorado, the board of education adopted Policy DB in 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:

Spending Limitations:

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

Reserve Requirements:

- The General Operating Fund budget will be developed containing an ending fund balance equal to required reserves including the TABOR reserve plus a contingency reserve equal to a minimum of 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, 2025, the district is in compliance with these requirements.

Strategic Initiatives

The Boulder Valley School District's *All Together for All Students* Strategic Plan, now in its seventh year, remains anchored in three long-term student outcomes, **Inspire** a love of learning in every student, **Equip** them with the knowledge and skills that will help to make them successful, give them the opportunities and connections so that they can **Soar** after high school in the college or career pathway of their choice.

Much has changed since 2019 in the world of education and BVSD has celebrated the successful completion of many strategic goals. Following an independent review from a National expert in 2024, BVSD re-committed to the core tenets of our strategic plan with a narrowed focus on four key objectives critical to ensuring students in BVSD receive the highest quality education experience possible.

New Strategic 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).

Key Performance Indicators: The vision set though the long-term outcomes and strategic objectives are realized through intentional planning and support. In BVSD our strategic goals are embedded within the Unified Improvement Plans (UIP) where we are able to monitor the progress being made each year, within each strategic objective. Additionally, BVSD has committed to transparently tracking and communicating the metrics aligned to the strategic plan, also known as “Key Performance Indicators” or “KPIs”. This is accomplished through our all new KPI Dashboard, allowing all staff, students and community members to join BVSD in monitoring the progress being made within all four Strategic Objectives through an easily accessible online data visualization tool.

Defined Success by 2029

The Boulder Valley School District is unwavering in our common vision for success by 2029:

- Increase achievement and growth scores overall, and for historically marginalized groups
- Appropriate growth of students receiving academic interventions
- Proportional rate of students identified for Special Education & Gifted and Talented
- Increase the percentage of students who graduate and obtain at least one GRAD+ recognition
- Increase fidelity to the BVSD Discipline framework
- Decrease Out of School Suspensions while reducing disproportionality

Bond Program Progress

In November 2022, voters approved a ballot measure authorizing the district to issue $350M 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.

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 (CBOC) 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.

The 2022 General Obligation Bond continues to drive substantial improvements across the district through its Facilities Critical Needs Plan. This plan was developed to address deferred

maintenance, enhance safety, modernize classrooms, and ensure the district's facilities support 21st-century teaching and learning.

FY2025 marked significant progress in several key areas:

New Vista High School Replacement: Work advanced on replacing the 70-year-old New Vista High School building with a modern facility designed to better support today's instructional models and community needs. Replacing rather than renovating the structure was the most cost-effective solution due to the age, layout, and limitations of the existing facility.

Career & Technical Education (CTE) Renovations: Multiple high schools are seeing focused investments aimed at expanding and modernizing CTE learning environments. For example, Centaurus High School has over $15M in projects, including around $2.86M specifically for CTE renovations (e.g. updated maker spaces, flexible labs, better alignment of classroom adjacency) to support county-level demand for technical skills. Similarly, Boulder High School's bond project includes $2.86M for CTE space improvements, plus broader renovations to support specialized learning and program expansion.

ADA and Playground Improvements: Many elementary schools received accessibility upgrades to ensure playgrounds and outdoor spaces are safe and usable for students of all abilities. These improvements reflect the district's commitment to equity and inclusion.

Critical Infrastructure and Safety Upgrades: Projects across schools such as Fireside Elementary, Horizons K-8, Monarch PK-8, and others included roof replacements, HVAC and fire protection system upgrades, plumbing and electrical enhancements, and other essential repairs that extend the life of facilities and reduce long-term maintenance costs.

These investments are more than just construction projects, they are strategic commitments to the district's future. Modern facilities reduce operational costs, enhance safety, and create environments that inspire learning. Expanded CTE spaces respond to the needs of the local economy, providing students with valuable skills while strengthening community partnerships. Accessibility improvements and playground updates ensure every student can fully participate in school life. Together, these projects reflect the community's shared vision of education as a cornerstone of Boulder Valley's vitality.

Other Information

Awards and Recognition

For FY2024, the district received both the ASBO Certificate of Excellence in Financial Reporting and the GFOA Certificate of Achievement for Excellence in Financial Reporting. 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. The FY2025 ACFR will be submitted for consideration again. These awards reflect the district's ongoing commitment to transparency, accountability, and excellence in financial management.

Acknowledgments

The preparation of this report represents the collaborative efforts of the Business Services Division, the district leadership team, and the Audit Committee. We extend sincere appreciation to all staff whose dedication ensures the district remains financially sound and focused on its mission. We also thank CliftonLarsonAllen LLP for their professionalism in conducting the audit and providing valuable insights. Finally, we express gratitude to the Board of Education and Superintendent Dr. Rob Anderson for their leadership and commitment to the success of every student in Boulder Valley School District and Heather Grooters, CPA, Accounting Manager, 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 & 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, 2024.

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
CAE, SFO
President

James M. Rowan,
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, 2024

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
- Director, Community Schools — EMERALD MURPHY

Assistant Superintendent Operational Services — ROB PRICE

- Director, Transportation — BRENDAN SULLIVAN
- Director, Health Services — MARGARET HUFFMAN
- 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
- Director, Student Support Services — SENNEN KNAUER
- Executive Director, SW Network — NEIL ANDERSON
- Director, Teaching & Learning, SW — JENNIFER GARFIELD
- Executive Director, NW Network — TAMARA ACEVEDO
- Director, Teaching & Learning, NW — EILEEN TRUJILLO
- Executive Director, East Network — DAN RYAN
- Director, Teaching & Learning, East — HEATHER HANSEN

Chief Academic Officer — DR. NATIVITY MILLER

- Director, CLDE — KRISTEN NELSON-STEINHOFF
- Director, Equity & Inclusive Teaching & Learning — FLEURETTE KING
- Director, MTSS — SHANNON GAMBLE
- Executive Director, Academics — EMMA HERZOG
- Director, Early Childhood Education — THERESA CLEMENTS
- Director, Literacy — MICHELLE QAZI
- Director, STEAM — JENNIFER SKROBELA
- 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, CTE — DR. ARLIE HUFFMAN
- Director, Strategic Initiatives — CHRIS BRECHT
- Director, Academic Services — LYNN GERSHMAN
- Director, Professional Learning — KATIE MILLS
- Director, Student Support Services — TAMMY LAWRENCE

BOULDER VALLEY SCHOOL DISTRICT RE-2

List of Elected and Appointed Officials

June 30, 2025

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, 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

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Management's Discussion and Analysis

As management of the Boulder Valley School District RE-2 ("the district"), we present this narrative overview and analysis of the district's financial activities for the fiscal year ended June 30, 2025. Readers are encouraged to consider the information presented here alongside the Letter of Transmittal on pages 1–7 of this report.

Financial Highlights

- At June 30, 2025, the district's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by $399.7M (net position). This deficit is primarily attributed to the district's net pension liability of $674.0M and related deferred inflows of $61.6M offset by $141.8M in deferred outflows, as required under GASB 68.

- Total net position decreased $5.6M during FY2024-25, reflecting a reduction in assets and deferred outflows and an increase in deferred inflows of resources.

- The district's current and other assets (primarily cash and investments) decreased $74.2M due to a continued spending for capital projects under the Facilities Critical Needs Plan, including progress on New Vista High School. These capital investments increased total capital assets by $31.9M.

- The district's noncurrent liabilities decreased $35.6M, driven primarily by debt principal repayments and bond premium amortization.

- At June 30, 2025, the district's governmental funds reported a combined fund balance of $290.5M, a decrease of $85.3M from prior year, mainly due to construction activity under the Facilities Critical Needs Plan.

- At June 30, 2025, the unassigned fund balance of the General Fund was $67.7M, representing 15.3% of total General Fund expenditures.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the district's basic financial statements. The district's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The government-wide statements provide a long-term view of the district's finances, while the fund statements provide detailed information about individual funds. The notes explain significant accounting policies and provide additional detail on certain amounts appearing in the financial statements.

The government-wide statements distinguish between activities that are primarily supported by taxes and intergovernmental revenues (governmental activities) and those that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). BVSD's activities are primarily governmental.

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 31-33 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 34-40 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 41-43 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 44-45 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 47-89 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 92-99 of this report.

Combining and individual fund statements and schedules can be found on pages 104-133 of this report.

Government-wide Financial Analysis

The following analysis highlights significant changes in the district's financial position between FY2023-24 and FY2024-25. 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 $399.7M (net position) at June 30, 2025.

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

	Governmental Activities	
	2025	2024
Assets		
Current and Other Assets	$ 380,599,065	$ 454,749,575
Capital Assets	850,940,737	819,047,246
Total Assets	1,231,539,802	1,273,796,821
Deferred Outflows of Resources	141,783,512	215,077,025
Liabilities		
Noncurrent Liabilities	945,269,309	980,855,073
Net Pension Liability	674,013,378	760,956,014
Net OPEB Liability	11,958,899	18,374,031
Other Liabilities	80,164,885	70,894,063
Total Liabilities	1,711,406,471	1,831,079,181
Deferred Inflows of Resources	61,621,812	51,907,679
Net Position		
Net Investment in Capital Assets	20,661,557	34,199,888
Restricted for:		
Debt Service	65,825,105	63,803,929
Multiple Year Obligations	315,100	314,946
Operations and Technology	17,536,589	15,268,451
Emergencies	14,232,043	13,970,448
Medicaid	1,508,417	1,369,533
Unrestricted	(519,783,780)	(523,040,209)
Total Net Position	$ (399,704,969)	$ (394,113,014)

Current and other assets (primarily cash and investments) decreased by $74.2M, due to significant increase in spending for capital projects under Facilities Critical Needs Plan.

Capital spending reduced current assets but increased capital assets by $31.9M. This reflects $140.9M in Facilities Critical Needs Plan project progress and $5.5M in new bus acquisitions, offset by $41.0M in depreciation and amortization and $70.7M in asset disposals.

Noncurrent liabilities decreased $35.6M, due to the following:

- Debt principal repayments of $32.4M and bond premium amortization of $6.23M, offset by the following items;
  - net direct borrowing for 18 additional buses of $2.5M
  - net decrease in SBITAs ($2.5M) due to the district established a threshold of $300,000 per year effective July 1, 2024. Most prior SBITA agreements did not meet this threshold and were deleted out of this category
  - net increase in compensated absences (implementation of GASB 101) of $2.9M

The district's net pension liability declined by $86.9M, along with related changes in deferred inflows and outflows of resources. These shifts primarily reflect updated actuarial assumptions,

investment performance, and the district's ongoing participation in the statewide pension system under GASB 68 and 71. The overall decrease indicates a modest improvement in the funded position of the plan and reduced long-term obligations for the district.

At June 30, 2025, $20.7M 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 decreased $13.5M from the prior year, reflecting ongoing depreciation and amortization expense on existing assets and timing differences between capital project spending and related debt repayments. The district utilizes capital assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the district's investment in capital assets is reported net of related debt, the resources necessary to repay the debt must be provided from other sources since the capital assets will not be liquidated to pay the debt.

In addition, $99.4M of the district's net position is subject to external restrictions on how the assets may be used. Restricted net position increased $4.7M over the prior year.

The remaining unrestricted balance of net position is a deficit of $519.8M.

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

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues:		
Charges For Services	$ 25,684,965	$ 25,560,946
Operating Grants and Contributions	70,646,784	70,338,603
Capital Grants and Contributions	4,098,781	1,436,398
General Revenues:		
Local Property Taxes	458,594,831	456,533,451
Specific Ownership Taxes	20,453,458	19,117,524
State Equalization	36,276,307	25,292,148
Other Revenues	17,827,163	22,413,432
Total Revenues	633,582,289	620,692,502
Expenses:		
Instruction	376,785,803	359,493,933
Supporting Services	228,153,943	213,754,181
Interest Expense	34,234,498	36,072,001
Total Expenses	639,174,244	609,320,115
Change in Net Position	(5,591,955)	11,372,387
Net Position, Beginning, as Restated (in 2023 only)	(394,113,014)	(405,485,401)
Net Position, Ending	$ (399,704,969)	$ (394,113,014)

Governmental Activities: Overall, the district's net position decreased $5.6M from the prior year compared to $11.4M in prior year. Notable changes from the prior year include the following:

Capital Grants and Contributions: The $2.7M increase is due primarily to $3.8M contribution for capital project from Summit Middle School.

State Equalization: Total program funding, as determined by the State, increased significantly from the prior year, along with an inflationary adjustment, due to legislative actions that increased the base per-pupil amount and reduced the Budget Stabilization Factor, resulting in a higher State contribution to school districts.

Other Revenues: The $4.6M decrease is related primarily to a much higher insurance proceeds received during the prior year, lower indirect cost revenues from grants and miscellaneous local revenues in the current year.

Instruction Expenses: The $17.3M increase (or 4.8% from prior year) in instruction expense is primarily due to the district provided a 4% cost of living adjustment, movement on negotiated salary schedules, and increase in health insurance costs.

Supporting Services: Expenditures increased $14.4M (6.7%) primarily due to the 4% cost-of-living adjustment, negotiated step movements, and higher employer health-insurance contributions.

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, 2025, the district's governmental funds reported combined fund balances of $290.5M, a decrease of $85.3M from the prior year. Approximately 23.3% of this amount ($67.7M) 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 ($7.5M), restricted for particular purposes ($183.2M), or assigned for particular purposes ($32.0M). Additional information on the district's ending fund balances can be found in Note 8 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 104-107 of this report. As of June 30, 2025, the General Fund reports ending fund balance of $102.1M, an increase of $2.8M from the prior year.

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

	2025	2024	Amount of Change	Percentage Change
Revenues				
Property Taxes	$ 338,904,631	$ 336,504,279	$ 2,400,352	0.7%
Specific Ownership Taxes	20,453,458	19,117,524	1,335,934	7.0%
State Equalization	36,276,307	25,292,148	10,984,159	43.4%
Other State Revenue	27,293,067	22,693,085	4,599,982	20.3%
Local Revenues	27,485,596	27,160,026	325,570	1.2%
Federal Grants	3,241,732	3,610,857	(369,125)	-10.2%
Total	$ 453,654,791	$ 434,377,919	$ 19,276,872	4.4%

Property Taxes: Property tax revenues were based upon a levy of 35.916 mills applied against an assessed valuation of $9,594.8M compared to 35.548 mills and an assessed valuation of $9,537.5M in the prior year.

State Equalization: Total program funding increased notably from FY2023-24 due to legislative changes that raised the base per-pupil amount and further reduced the Budget Stabilization Factor, resulting in a larger State share of total program funding beyond standard inflation adjustments.

Other State Revenue: Other state revenues rose $4.6M from the prior year, driven mainly by higher PERA on-behalf payments. The State resumed its $225M annual contribution to PERA and made partial catch-up payments. The district's proportionate share increased to $5.6M in FY2024-25, following $1.3M in FY2023-24 and $15.6M in FY2022-23.

The following table reflects expenditures by major program area. Overall, expenditures increased by 7.6% from the previous year.

	2025	2024	Amount of Change	Percentage Change
Expenditures				
Instruction - Regular Programs	$ 236,124,000	$ 218,701,272	$ 17,422,728	8.0%
Instruction - Special Programs	76,958,910	70,138,539	6,820,371	9.7%
Student Support Services	27,334,695	25,642,006	1,692,689	6.6%
Instructional Staff Services	18,205,062	15,785,789	2,419,273	15.3%
General Administration	5,324,729	5,591,416	(266,687)	-4.8%
School Administration	33,173,960	31,711,110	1,462,850	4.6%
Business Services	5,463,119	5,691,831	(228,712)	-4.0%
Operations and Maintenance	15,341,108	11,368,916	3,972,192	34.9%
Central Support Services	17,333,831	16,374,647	959,184	5.9%
Community Services	6,756,256	9,121,053	(2,364,797)	-25.9%
Capital Outlay	67,284	117,721	(50,437)	-
Debt Service-Principal	1,041,165	1,340,788	(299,623)	-22.3%
Debt Service-Interest	248,068	384,690	(136,622)	-35.5%
Total	$ 443,372,187	$ 411,969,778	$ 31,402,409	7.6%

Approximately 90% of General Fund expenditures are for staff salaries and benefits. For FY2024-25, employees received a 4% cost-of-living increase and step increases for experience and education, in accordance with district approved salary schedules, and a 4.6% 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 $15.8M are lower than the prior year due to a completion of ESSER grants in FY2023-24.

Bond Redemption Fund: The Bond Redemption Fund reported fund balance of $66.6M, an increase of $0.62M from the prior year. Property tax revenues of $70.5M in the current year were based upon a current year levy of 7.498 mills applied to an assessed valuation of $9,594.8M, compared to 7.711 mills and an assessed valuation of $9,537.5M 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 $350.0M 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, $187.3M in General Obligation Bonds, Series 2023, including premium of $13.4M. No additional debt was issued in FY2023-24 nor FY2024-25.

General Operating Fund Highlights

The General Operating Fund is the core operating fund of the district. For the year ended June 30, 2025, fund balance of the General Operating Fund increased $6.6M to $82.4M. Changes in revenues and expenditures of the General Operating Fund have been explained above as they represent the predominant activity of the General Fund.

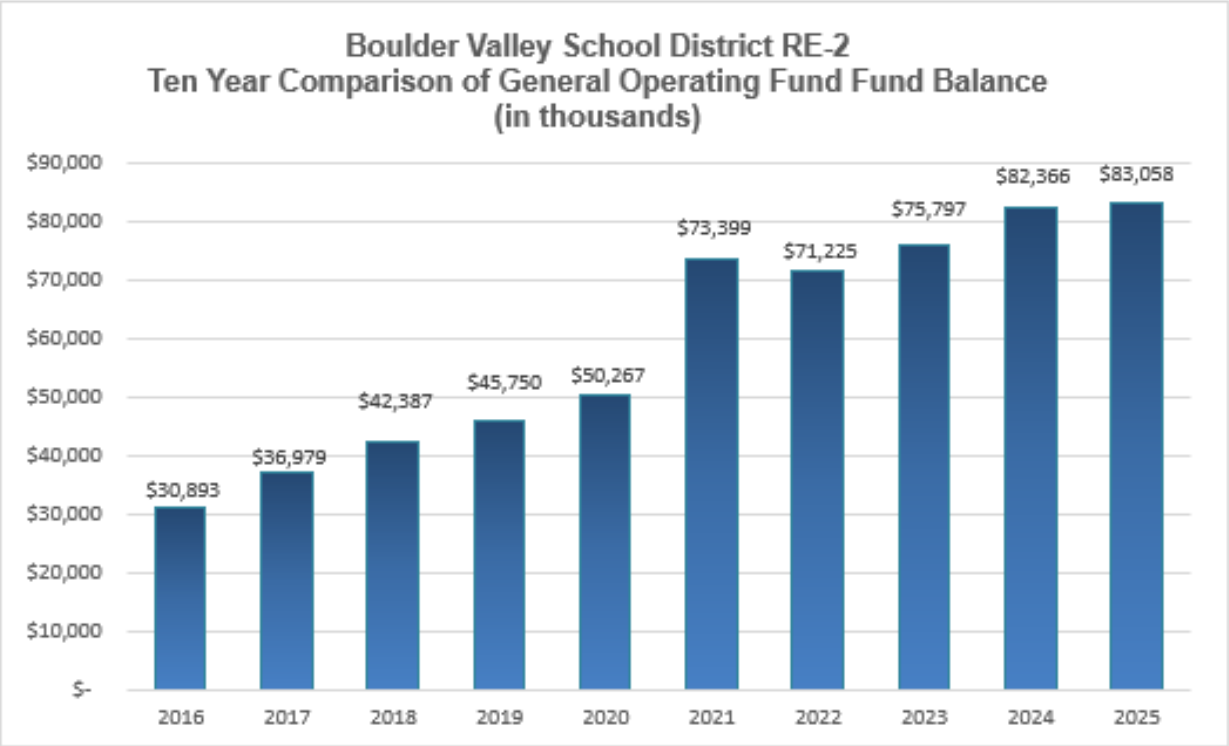
Boulder Valley School District RE-2
General Operating Fund Expenditures By Function
For The Past Five Fiscal Years (Percentages)

	2021	2022	2023	2024	2025
Regular Instruction	55.97%	58.48%	59.11%	55.67%	55.62%
Special Instruction	17.75%	15.74%	15.34%	17.07%	17.39%
Instructional Support	9.74%	8.97%	9.24%	9.94%	10.00%
Subtotal Instruction	83.46%	83.19%	83.69%	82.68%	83.01%
School Administration and Operations	10.33%	10.27%	10.07%	10.61%	10.73%
District Wide/Community Services	6.21%	6.45%	5.79%	6.22%	5.94%
Capital Outlay	0.00%	0.00%	0.00%	0.03%	0.00%
Debt Service	0.00%	0.09%	0.45%	0.46%	0.32%
Subtotal Support	16.54%	16.81%	16.31%	17.32%	16.99%
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 82.2% 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 2023 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 FY2015-16 to FY2024-25, fund balance of the General

Operating Fund has fluctuated from a low of $30.89M at June 30, 2016, to a high of $83.06M at June 30, 2025.



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 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 2024-25 budget in June 2024 and approved the revised budget in January 2025. A surplus of approximately $36.1M (net of reserves) from FY2023-24 resulted in a higher-than-expected beginning fund balance used in developing the original FY2024-25 budget. The surplus was primarily the result of the following:

- $10.1M carryover items from FY2023-24
- $15.5M estimated in personnel savings at mid-year
- $2.0M in overbudgeted interest income
- $4.5M underbudgeted transfer to other funds

A Budgetary Comparison Schedule for the General Fund is included on page 92 of this report. Significant differences between final budgeted and actual revenues are as follows:

- Actual General Fund revenues totaled $453.7M**,** which was $0.9M (0.2%) higher than the final budget. The variance was mainly due to higher Specific Ownership Taxes ($1.3M)**,** Tuition and Fees ($0.6M), and Federal Grants ($0.6M)**.** These gains were partially offset by lower Property Taxes ($3.3M) and State Equalization ($0.2M). Other local and state revenues were slightly above projections.
- Actual expenditures were $443.4M, which was $78.3M (15.0%) below the final budget. The majority of the underspending occurred in Instructional**,** Central Support**,** and Operations and Maintenance functions due to timing of program spending, position vacancies, and delayed project activities. The district also maintained its full $33.7M budgeted reserves, contributing to the overall positive variance.

Capital Assets and Debt Administration

Capital Assets: The district's investment in capital assets as of June 30, 2025, and 2024, is summarized as follows:

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

	Governmental Activities	
	2025	2024
Land	$ 10,627,254	$ 10,550,854
Construction in Progress	67,805,915	44,838,779
Land Improvements	28,609,366	29,650,625
Buildings	722,179,753	713,841,307
Equipment	5,626,850	5,508,383
Vehicles	9,550,564	5,374,976
Leases	2,168,051	2,124,569
SBITAs	4,372,984	7,157,753
Total Capital Assets	$ 850,940,737	$ 819,047,246

Higher spending in current assets led to an overall $31.9M growth in capital assets. Total additions of $104.9M reflected $140.9M in project progress and $5.5M in bus acquisitions, offset by $41.0M in depreciation and $70.7M in asset disposals.

Additional information on the district's capital assets can be found in Note 5 of this report.

Debt Administration: The district's long-term debt as of June 30, 2025 and 2024, is summarized as follows:

Boulder Valley School District RE-2
Long Term Debt

	Governmental Activities	
	2025	2024
General Obligation Bonds	$ 849,610,000	$ 881,390,000
Bond Premium	68,252,655	74,268,402
Direct Borrowing for Capital Assets	3,280,801	1,538,820
Leases	2,390,951	2,354,951
SBITAs	4,613,749	7,141,251
Compensated Absences	17,121,153	14,161,649
Total Long Term Debt	$ 945,269,309	$ 980,855,073

During the current fiscal year, the district repaid $31.78M of principal on general obligation bonds and $4.16M of principal on other borrowing arrangements.

At the most recent publicly disclosed rating action, the district maintained 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. These ratings remain 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, 2025, the district’s legal debt limit is $1,918.97M, which exceeds the district’s total outstanding debt of $849.61M by $1,069.36M.

Additional information on the district’s long-term obligations can be found in Note 7 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 determined by state-level funding decisions. For FY2025-26, projected per-pupil revenue (PPR) is $11,576, up 3.2% from $11,221 in FY2024-25. Total program funding under the School Finance Act is projected to be $313.6M, an increase of $5.3M (1.7%) over the revised 2024-25 budget.

For the fiscal year ended June 30, 2025 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 FY2025-26.

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 provides a general overview of the Boulder Valley School District RE-2's finances for all those interested parties. Additional financial data and transparency reports are also available on the district's website at www.bvsd.org/about/financial-transparency. Questions or requests for additional information should be directed to:

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



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BASIC FINANCIAL STATEMENTS



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Boulder Valley School District RE-2

STATEMENT OF NET POSITION

June 30, 2025

	PRIMARY GOVERNMENT	COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	CHARTER SCHOOLS
ASSETS		
Cash and Investments	$ 171,037,407	$ 18,093,922
Restricted Cash and Investments	177,464,862	4,418,901
Accounts Receivable	3,257,783	114,968
Taxes Receivable, Net	17,024,563	-
Grants Receivable	2,729,511	-
Lease Receivable	422,772	-
Inventories	3,051,744	-
Prepaid Items and Other	5,610,423	205,809
Capital Assets, Not Being Depreciated/Amortized	78,433,169	14,945,214
Capital Assets, Net of Accumulated Depreciation/Amortization	772,507,568	23,162,528
TOTAL ASSETS	1,231,539,802	60,941,342
DEFERRED OUTFLOWS OF RESOURCES		
Loss on Debt Refunding, Net of Accumulated Amortization	-	1,711,713
Pension Related Items	139,856,402	9,227,625
Other Post-Employment Benefits Related Items	1,927,110	183,504
TOTAL DEFERRED OUTFLOWS OF RESOURCES	141,783,512	11,122,842
LIABILITIES		
Accounts and Retainage Payable	30,073,392	172,093
Accrued Liabilities	8,768,737	-
Accrued Compensation and Benefits	34,083,053	1,351,714
Unearned Revenues	1,456,043	181,613
Accrued Interest Payable	3,242,647	204,281
Claims Payable	2,541,013	-
Noncurrent Liabilities, Due Within One Year	48,268,048	1,191,101
Noncurrent Liabilities, Due in More Than One Year		
Long-Term Debt	897,001,261	11,632,392
Net Pension Liability	674,013,378	43,941,003
Net Other Post-Employment Benefits Liability	11,958,899	779,638
TOTAL LIABILITIES	1,711,406,471	59,453,835
DEFERRED INFLOWS OF RESOURCES		
Lease	422,772	-
Pension Related Items	53,442,011	2,861,432
Other Post-Employment Benefits Related Items	7,757,029	467,626
TOTAL DEFERRED INFLOWS OF RESOURCES	61,621,812	3,329,058
NET POSITION		
Net Investment in Capital Assets	20,661,557	27,386,637
Restricted for Debt Service	65,825,105	2,323,894
Restricted for Multiple Year Obligations	315,100	-
Restricted for Medicaid	1,508,417	-
Restricted for Operations and Technology	17,536,589	933,896
Restricted for Emergencies	14,232,043	1,294,523
Restricted for Scholarships	-	1,650,849
Restricted for Advanced Placement Testing	-	9,385
Restricted for Repair and Maintenance	-	915,145
Restricted for Special Education	-	150,000
Restricted for Capital Renewal	-	326,993
Restricted for Donations	-	272,897
Unrestricted	(519,783,780)	(25,982,928)
TOTAL NET POSITION	$ (399,704,969)	$ 9,281,291

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

Boulder Valley School District RE-2

STATEMENT OF ACTIVITIES

Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Instruction	$ 376,785,803	$ 14,639,636	$ 49,124,133	$ 58,924
Supporting Services	228,153,943	11,045,329	21,522,651	4,039,857
Interest Expense	34,234,498	-	-	-
TOTAL PRIMARY GOVERNMENT	$ 639,174,244	$ 25,684,965	$ 70,646,784	$ 4,098,781
COMPONENT UNITS				
Charter Schools	45,895,635	1,795,839	2,605,344	10,906,020
TOTAL COMPONENT UNITS	$ 45,895,635	$ 1,795,839	$ 2,605,344	$ 10,906,020
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
$ (312,963,110)	$ -
(191,546,106)	-
(34,234,498)	-
(538,743,714)	-
	(30,588,432)
	(30,588,432)
458,594,831	-
20,453,458	-
36,276,307	-
4,706	692,550
11,131,654	793,094
-	37,718,816
6,690,803	711,253
533,151,759	39,915,713
(5,591,955)	9,327,281
(394,113,014)	(45,990)
$ (399,704,969)	$ 9,281,291

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

Boulder Valley School District RE-2

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	GENERAL	GRANTS	BOND REDEMPTION	BUILDING
ASSETS				
Cash and Investments	$ 124,419,056	$ -	$ -	$ -
Restricted Cash and Investments	-	-	66,285,564	111,179,298
Accounts Receivable	891,790	-	-	-
Taxes Receivable, Net	12,537,244	-	2,782,188	-
Grants Receivable	-	2,729,511	-	-
Lease Receivable	422,772	-	-	-
Due from Other Funds	4,588,980	-	-	-
Inventories	2,573,957	-	-	-
Prepaid Items	4,767,998	-	-	-
Deposits	24,425	800,000	-	-
TOTAL ASSETS	$ 150,226,222	$ 3,529,511	$ 69,067,752	$ 111,179,298
LIABILITIES				
Accounts and Retainage Payable	$ 4,657,781	$ 119,328	$ -	$ 23,625,091
Accrued Liabilities	3,853,512	-	-	4,915,225
Accrued Compensation and Benefits	32,923,908	33,619	-	5,902
Due to Other Funds	-	2,907,205	-	-
Unearned Revenues	655,034	469,359	-	-
TOTAL LIABILITIES	42,090,235	3,529,511	-	28,546,218
DEFERRED INFLOWS OF RESOURCES				
Lease	422,772	-	-	-
Property Tax Revenue	5,595,075	-	1,373,244	-
TOTAL DEFERRED INFLOWS OF RESOURCES	6,017,847	-	1,373,244	-
FUND BALANCES				
Nonspendable	7,341,955	-	-	-
Restricted	13,603,230	-	67,694,508	82,633,080
Assigned	13,426,045	-	-	-
Unassigned	67,746,910	-	-	-
TOTAL FUND BALANCES	102,118,140	-	67,694,508	82,633,080
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 150,226,222	$ 3,529,511	$ 69,067,752	$ 111,179,298

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

NONMAJOR GOVERNMENTAL FUNDS	TOTAL
$ 38,037,447	$ 162,456,503
-	177,464,862
2,365,993	3,257,783
1,705,131	17,024,563
-	2,729,511
-	422,772
-	4,588,980
477,787	3,051,744
-	4,767,998
18,000	842,425
$ 42,586,358	$ 376,607,141
$ 640,667	$ 29,042,867
-	8,768,737
1,116,393	34,079,822
1,681,775	4,588,980
331,650	1,456,043
3,770,485	77,936,449
-	422,772
817,237	7,785,556
817,237	8,208,328
124,095	7,466,050
19,302,940	183,233,758
18,589,601	32,015,646
-	67,746,910
38,016,636	290,462,364
$ 42,604,358	$ 376,607,141

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, 2025

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

Total Fund Balances	$	290,462,364
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		850,940,737
Other long-term assets are not available to pay for current year expenditures and, therefore, are reported as unavailable revenue in the funds.		7,785,556
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.		5,006,135
Long-term liabilities and related items, including bonds payable ($849,610,000), bond premium ($68,252,655), direct borrowing ($3,280,801), leases ($2,390,951), subscription-based information technology arrangements ($4,613,749) compensated absences ($17,121,153), and accrued interest payable ($3,242,647) are not due and payable in the current year and, therefore, are not reported in the funds.		(948,511,956)
Net pension ($674,013,378) and net OPEB ($11,958,899) liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(685,972,277)
Deferred outflows of resources related to pensions $139,856,402 and OPEB $1,927,110 used in governmental activities are not financial resources and, therefore, are not reported in the funds.		141,783,512
Deferred inflows of resources related to pensions ($53,442,011) and OPEB ($7,757,029) used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.		(61,199,040)
Net Position of Governmental Activities	$	(399,704,969)

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, 2025

	GENERAL	GRANTS	BOND REDEMPTION	BUILDING
REVENUES				
Local Sources	$ 386,843,685	$ 465,163	$ 73,018,164	$ 8,996,571
State Sources	63,569,374	3,775,472	-	-
Federal Sources	3,241,732	11,031,834	-	-
TOTAL REVENUES	453,654,791	15,272,469	73,018,164	8,996,571
EXPENDITURES				
Current				
Instruction	313,082,910	9,327,130	-	-
Supporting Services	128,932,760	5,945,339	2,540	-
Capital Outlay	67,284	-	-	94,479,039
Debt Service				
Principal	1,041,165	-	31,780,000	-
Interest	248,068	-	40,158,194	-
TOTAL EXPENDITURES	443,372,187	15,272,469	71,940,734	94,479,039
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,282,604	-	1,077,430	(85,482,468)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Asset	-	-	-	-
Insurance Proceeds	788,733	-	-	-
Debt Financing from Direct Borrowing	-	-	-	-
Debt Financing from Leases and Software	444,486	-	-	-
Transfers In	-	-	-	-
Transfers Out	(14,277,859)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(13,044,640)	-	-	-
NET CHANGE IN FUND BALANCES	(2,762,036)	-	1,077,430	(85,482,468)
FUND BALANCES, Beginning	104,880,176	-	66,617,078	168,115,548
FUND BALANCES, Ending	$ 102,118,140	$ -	$ 67,694,508	$ 82,633,080

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

NONMAJOR GOVERNMENTAL FUNDS	TOTAL
$ 58,389,475	$ 527,713,058
10,306,138	77,650,984
6,865,651	21,139,217
75,561,264	626,503,259
13,368,349	335,778,389
68,033,439	202,914,078
7,780,477	102,326,800
1,216,779	34,037,944
99,235	40,505,497
90,498,279	715,562,708
(14,937,015)	(89,059,449)
294,542	294,542
1,766,536	2,555,269
2,456,664	2,456,664
512,236	956,722
11,777,859	11,777,859
-	(14,277,859)
16,807,837	3,763,197
1,870,822	(85,296,252)
36,145,814	375,758,616
$ 38,016,636	$ 290,462,364

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, 2025

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

Net Change in Fund Balances	$	(85,296,252)
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 $90,836,752 exceeded depreciation/amortization expense ($42,392,703) in the current year. In addition, the district disposed of capital assets with a net book value of ($4,487,825) and contributed ($10,157,770) to a charter school.		33,798,454
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.		4,229,219
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.		34,037,944
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 $6,015,747, capital lease proceeds ($2,456,664), and debt financing from leases ($956,722).		2,602,361
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 $255,252 and compensated absences ($2,959,504).		(2,704,252)
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.		(3,032,323)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This is the amount of net pension credit ($5,895,812) and net OPEB credit ($4,877,082) not reported in the governmental funds.		10,772,894
Change in Net Position of Governmental Activities	$	(5,591,955)

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, 2025

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
ASSETS	
Current	
Cash and Investments	$ 8,580,904
TOTAL ASSETS	8,580,904
LIABILITIES	
Current	
Accounts Payable	1,030,525
Claims Payable	2,541,013
Accrued Liabilities	3,231
TOTAL LIABILITIES	3,574,769
NET POSITION	
Unrestricted	5,006,135
TOTAL NET POSITION	$ 5,006,135

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, 2025

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Premiums and Services	$ 43,547,269
Other	545,045
TOTAL OPERATING REVENUES	44,092,314
OPERATING EXPENSES	
Personnel	531,594
Insurance Premiums and Claims	46,240,192
Administrative Fees and Other	2,852,851
TOTAL OPERATING EXPENSES	49,624,637
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,532,323)
OTHER FINANCING SOURCES	
Transfers In	2,500,000
CHANGE IN NET POSITION	(3,032,323)
NET POSITION, Beginning	8,038,458
NET POSITION, Ending	$ 5,006,135

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, 2025

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS
Cash Flows From Operating Activities	
Premiums Received and Other Receipts	$ 46,592,314
Cash Payments for Premiums, Claims and Other Expenses	(48,719,901)
Cash Paid to Employees for Salaries and Benefits	(528,363)
Net Cash Provided (Used) by Operating Activities	(2,655,950)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,655,950)
CASH AND CASH EQUIVALENTS, Beginning	11,236,854
CASH AND CASH EQUIVALENTS, Ending	$ 8,580,904
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Change in Net Position	$ (3,032,323)
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	61,366
Claims Payable	265,338
Accrued Liabilities	3,231
Net Cash Provided (Used) by Operating Activities	$ (2,655,950)

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, 2025

	PRIVATE PURPOSE TRUST FUND
ASSETS	
Cash and Investments	$ 1,220,538
TOTAL ASSETS	1,220,538
NET POSITION	
Restricted	1,220,538
TOTAL NET POSITION	$ 1,220,538

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, 2025

	PRIVATE PURPOSE TRUST FUND
ADDITIONS	
Contributions and Investment Earnings	$ 64,205
DEDUCTIONS	
Scholarships and Awards	3,000
Purchased Services	91,927
TOTAL DEDUCTIONS	94,927
CHANGE IN FIDUCIARY NET POSITION	(30,722)
FIDUCIARY NET POSITION, Beginning	1,251,260
FIDUCIARY NET POSITION, Ending	$ 1,220,538

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 the fiduciary fund, 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 Fund* accounts for the activities of various scholarship accounts 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.*

Lease Receivable - The district, acting as lessor, leases property for a Modular Factory under a long-term, noncancelable lease agreement. The lease expires July 31, 2033, and provides an option to terminate on or after the sixtieth month following the commencement date, October 8, 2024, and is subject to remeasurement under GASB Statement No. 87, *Leases* if exercised.

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.

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

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

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

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

Capital Assets - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the district as assets that have initial lives extending beyond one fiscal year and have a unit cost of $10,000 or more, except for major capital outlays for buildings and improvements that shall have a total cost greater than $50,000 and SBITA assets with a total cost greater than $300,000 per fiscal year (effective July 1, 2024).

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/amortized 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
Right-to-use Assets (Lease or SBITA)	2 to 10 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 10 and 11).

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.

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

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

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.

Compensated Absences - The district recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. 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. A liability for the estimated value of sick leave that will be used by employees as time off is also included in the liability for compensated absences.

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 a SBITA. 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.

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

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

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.

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 10 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 11 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 and leases 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 10 and 11).

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.*

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

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

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.

- 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, 2025, 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2025 are certified by the district to the county in December 2024 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.

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.

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, 2025, the district had the following cash and investments:

Cash on Hand	$ 36,433
Deposits	3,556,089
Investments	350,603,331
Total	$ 354,195,853

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

Primary Government Cash and Investments	$ 171,037,407
Primary Government Restricted Cash and Investments	177,464,862
Fiduciary Funds Cash and Investments	1,220,538
Charter School Cash Held by District*	4,473,046
Total	$ 354,195,853

* Charter schools hold additional cash in accounts outside the district's pooled accounts.

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.

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

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

- 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, 2025:

Governmental Activities	Less than 1 year	1 to 5 years	Total	Rating-Rating Agency
Money Market Mutual Fund	$ 19,018,003	$ -	$ 19,018,003	AAAm-S&P
Colotrust LGIP	130,113,455	-	130,113,455	AAAm-S&P
CSIP LGIP	11,868	-	11,868	AAAm-S&P
CSLIP LGIP	201,460,005	-	201,460,005	AAAm-S&P
	$ 350,603,331	$ -	$ 149,143,326	
Component Units				
Money Market Mutual Fund	$ 1,084,873	$ -	$ 1,084,873	AAAm-S&P
Certificates of Deposit	104,115	-	104,115	A+-S&P
CSAFE - Cash Fund	1,747,559	-	1,747,559	AAAmmf-Fitch
CSAFE - Core Fund	942,266	-	942,266	AAAf/S1-Fitch
Local Government Investment Pool	9,283,033	-	9,283,033	AAAm-S&P
	$ 13,161,846	$ -	$ 13,161,846	

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.

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

Investments (Continued)

Local Government Investment Pool (LGIP) - At June 30, 2025, the district had $130,113,455 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating 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.

Colorado Statewide Investment Program (CSIP) - At June 30, 2025, the district had $11,868 invested in CSIP as an investment vehicle established for local government entities in Colorado to pool surplus funds within the investment policies and limitations set forth in CRS 24-75-601. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund and each share is equal in value to $1.00. CSIP Liquid Portfolio is rated AAAm by Standard & Poor's and is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72. CSIP Term Series offers the ability for participants to invest in shares of fixed-rate, fixed-term investments, rated AAAf by Fitch Ratings. There are no unfunded commitments, the redemption period is planned at maturity, and the redemption period is a sixty-day minimum and one-year maximum.

Colorado Statewide Liquid Investment Program (CSLIP) - At June 30, 2025, the district had $201,460,005 invested in the Colorado Statewide Liquid Asset Trust (CSLIP), a local government investment pool created to provide Colorado municipalities, school districts, and other public entities with a safe and efficient means to invest surplus funds. CSLIP is governed by Colorado Revised Statutes §24-75-601 and managed under the oversight of a Board of Trustees composed of representatives from participating local governments. The program's investment objectives emphasize safety, liquidity, and yield in accordance with state statutes governing the investment of public funds. CSLIP's portfolios primarily invest in high-quality, short-term instruments such as U.S. government obligations, repurchase agreements, and certificates of deposit. The CSLIP Liquid Portfolio operates similarly to a money market fund, maintaining a stable $1.00 net asset value, and is rated AAAm by Standard & Poor's. Securities in the Liquid Portfolio are valued at amortized cost, which approximates fair value in accordance with GASB Statement No. 79. For fiscal year 2025, the District held investments, in addition to operating accounts at USBank and Colotrust, in both the Colorado Statewide Investment Program (CSIP) and Colorado Statewide Liquid Asset Trust (CSLIP), consistent with the District's investment policy and state statutory requirements.

NOTE 2: CASH AND INVESTMENTS (Continued)

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, 2025.

Investments by Fair Value Levels	Balance June 30, 2025	Fair Value Measurement Using Level 1	Level 2	Level 3
Component Units				
Endowment (held with Community First Foundation)	$ 1,627,712	$ -	$ -	$ 1,627,712
Common Stock	71,203	71,203	-	-
Total	$ 1,698,915	$ 71,203	$ -	$ 1,627,712

Money market mutual funds held by the district and component unit are valued at amortized cost. Component unit investments also include 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 $66,285,564 in the Bond Redemption Fund restricted for future debt service payments and $111,179,298 in the Building Fund for unspent bond proceeds restricted for capital projects.

NOTE 3: LEASE RECEIVABLE

On October 8, 2024, the district entered into a long-term lease with the City of Boulder to provide property for a Modular Housing Factory. The lease term ends on July 31, 2033 with payments required semi-annually.

In fiscal year 2025, the district recognized $27,703 of lease revenue and $2,297 of interest revenue related to the lease. As of June 30, 2025, the district's lease receivable and deferred inflow of resources associated with the lease to be recognized as revenue over the remaining terms of the lease is $422,772.

Principal and interest requirements to maturity under lease agreements are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	$ 47,363	$ 12,637	$ 60,000
2027	48,835	11,165	60,000
2028	50,352	9,648	60,000
2029	51,916	8,084	60,000
2030	53,530	6,470	60,000
2031 - 2033	170,776	9,224	180,000
Total	$ 422,772	$ 57,228	$ 480,000

NOTE 4: INTERFUND TRANSFERS

Due from Other Funds	Due to Other Funds	Balance
General Fund	Grants Fund	$ 2,907,205
General Fund	Food Services Fund	1,681,775
Total		$ 4,588,980

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	$ 2,802,961
Transportation Fund	General Fund	6,926,629
Food Services Fund	General Fund	2,048,269
Health Insurance Fund	General Fund	2,500,000
Total		$ 14,277,859

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, food services program reported in the Food Services Fund, and health services reported in the Health Insurance Fund.

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, is summarized below.

	Balances 7/1/24	Additions	Deletions	Balances 6/30/25
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 10,550,854	$ 76,400	$ -	$ 10,627,254
Construction in Progress	44,838,779	84,338,253	(61,371,117)	67,805,915
Total Capital Assets, Not Being Depreciated	55,389,633	84,414,653	(61,371,117)	78,433,169
Capital Assets, Being Depreciated				
Land Improvements	68,537,872	3,059,278	-	71,597,150
Buildings	1,098,657,717	47,001,304	(7,603,775)	1,138,055,246
Equipment	12,508,911	1,160,499	(36,763)	13,632,647
Vehicles	24,936,892	5,457,643	(2,820,460)	27,574,075
Total Capital Assets, Being Depreciated	1,204,641,392	56,678,724	(10,460,998)	1,250,859,118
Less Accumulated Depreciation For				
Land Improvements	38,887,247	4,100,537	-	42,987,784
Buildings	384,816,410	34,604,939	(3,545,856)	415,875,493
Equipment	7,000,528	1,035,598	(30,329)	8,005,797
Vehicles	19,561,916	1,282,055	(2,820,460)	18,023,511
Total Accumulated Depreciation	450,266,101	41,023,129	(6,396,645)	484,892,585
Total Capital Assets, Being Depreciated, Net	754,375,291	15,655,595	(4,064,353)	765,966,533
Lease Assets, Being Amortized				
Equipment	1,086,631	444,486	(473,933)	1,057,184
Vehicles	2,611,779	512,236	(633,429)	2,490,586
Total Lease Assets, Being Amortized	3,698,410	956,722	(1,107,362)	3,547,770
Less Accumulated Amortization For				
Equipment	616,008	179,684	(357,749)	437,943
Vehicles	957,833	480,758	(496,815)	941,776
Total Accumulated Amortization	1,573,841	660,442	(854,564)	1,379,719
Total Lease Assets, Being Amortized, Net	2,124,569	296,280	(252,798)	2,168,051
SBITAs, Being Amortized				
SBITAs	9,352,087	-	(2,969,895)	6,382,192
Less Accumulated Amortization For				
SBITAs	2,194,334	709,132	(894,258)	2,009,208
Total SBITAs, Being Amortized, Net	7,157,753	(709,132)	(2,075,637)	4,372,984
Governmental Activities Capital Assets, Net	$ 819,047,246	$ 99,657,396	$ (67,763,905)	$ 850,940,737

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

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

Governmental Activities	
Instruction	$ 36,881,652
Supporting Services	5,511,051
Total	$ 42,392,703

	Balances 6/30/24	Additions	Deletions	Balances 6/30/25
Component Units				
Capital Assets, Not Being Depreciated				
Land	$ 2,864,384	$ -	$ (76,400)	$ 2,787,984
Construction in Progress	1,739,247	10,417,983	-	12,157,230
Total Capital Assets, Not Being Depreciated	4,603,631	10,417,983	(76,400)	14,945,214
Capital Assets, Being Depreciated				
Land Improvements	5,032,171	-	-	5,032,171
Buildings	29,682,977	-	(447,547)	29,235,430
Equipment	1,141,250	966,285	(20,000)	2,087,535
Total Capital Assets, Being Depreciated	35,856,398	966,285	(467,547)	36,355,136
Less Accumulated Depreciation For				
Land Improvements	2,687,522	209,992	-	2,897,514
Buildings	10,164,213	603,351	(174,905)	10,592,659
Equipment	479,266	149,149	(15,416)	612,999
Total Accumulated Depreciation	13,331,001	962,492	(190,321)	14,103,172
Total Capital Assets, Being Depreciated, Net	22,525,397	3,793	(277,226)	22,251,964
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	28,645	16,291	-	44,936
Vehicles	212,290	122,084	-	334,374
Total Accumulated Amortization	240,935	138,375	-	379,310
Total Lease Assets, Being Amortized, Net	1,045,067	(138,375)	-	906,692
SBITAs Being Amortized				
SBITAs	69,716	-	-	69,716
Less Accumulated Amortization For				
SBITAs	42,605	23,239	-	65,844
Total SBITAs, Being Amortized, Net	27,111	(23,239)	-	3,872
Component Units Capital Assets, Net	$ 28,201,206	$ 10,260,162	$ (353,626)	$ 38,107,742

NOTE 6: SHORT-TERM DEBT

During the year ended June 30, 2025, the district borrowed $96,227,463 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, 2025, from property taxes received primarily from February through June. The schedule of changes is summarized below.

	Balances 6/30/24	Additions	Payments	Balances 6/30/25
State-sponsored interest-free loan	$ -	$ 96,227,463	$ 96,227,463	$ -
Total	$ -	$ 96,227,463	$ 96,227,463	$ -

NOTE 7: LONG-TERM DEBT

Following is a summary of long-term debt transactions of the district for the year ended June 30, 2025.

	Balances 7/1/24	Additions	Payments	Balances 6/30/25	Due Within One Year
Governmental Activities					
General Obligation Bonds	$ 881,390,000	$ -	$ 31,780,000	$ 849,610,000	$ 33,675,000
Bond Premium	74,268,402	-	6,015,747	68,252,655	-
Direct Borrowing	1,538,820	2,456,664	714,683	3,280,801	666,426
Leases	2,354,951	956,722	920,722	2,390,951	799,208
SBITAs	7,141,251	-	2,527,502	4,613,749	649,452
Compensated Absences*	14,161,649	2,959,504	-	17,121,153	12,477,962
Total	$ 980,855,073	$ 6,372,890	$ 41,958,654	$ 945,269,309	$ 48,268,048

*GASB Statement No. 101, *Compensated Allowances* allows for the netting of activity.

NOTE 7: **LONG-TERM DEBT** (Continued)

General Obligation Bonds

General obligation bonds payable at June 30, 2025, 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%.	$ 160,285,000
$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%.	$ 108,860,000
$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%.	118,335,000
$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%.	37,130,000
$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	$ 849,610,000

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

Year Ended June 30,	Principal	Interest	Total
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	34,901,593	60,716,593
2030	26,960,000	33,668,875	60,628,875
2031 - 2035	155,125,000	147,970,850	303,095,850
2036 - 2040	193,410,000	108,196,094	301,606,094
2041 - 2045	246,075,000	54,719,872	300,794,872
2046 - 2050	94,250,000	14,105,831	108,355,831
2051 - 2053	26,130,000	1,696,600	27,826,600
Total	$ 849,610,000	$ 507,108,147	$ 1,356,718,147

NOTE 7: **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.

On January 7, 2025, the district financed 18 school buses in the amount of $2,456,664, with a fixed interest rate of 4.463% 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
2026	$ 666,426	$ 97,659	$ 764,085
2027	565,344	116,990	682,334
2028	590,755	91,580	682,335
2029	617,308	65,026	682,334
2030	466,528	37,277	503,805
2031	374,440	16,711	391,151
Total	$ 3,280,801	$ 425,243	$ 3,706,044

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 2030 and require monthly debt service payments at interest rates ranging from 2.7% per year to 4.2% per year. Copier lease payment require additional variable rate payments based on the number of copies made on each machine, ranging from $0.00399 to $0.0395 per copy.

NOTE 7: **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
2026	$ 799,208	$ 56,229	$ 855,437
2027	572,606	37,163	609,769
2028	517,824	21,721	539,545
2029	417,126	8,077	425,203
2030	84,186	1,161	85,347
Total	$ 2,390,950	$ 124,351	$ 2,515,301

Subscription-Based Information Technology Arrangements

The district has entered into a SBITA for it's Enterprise Resource Planning (ERP) System, which expires at 2031 and provides renewal options.

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled $6,382,192 and $2,009,208, respectively.

The future subscription payments under SBITA agreements are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	$ 649,452	$ 167,164	$ 816,616
2027	677,530	139,086	816,616
2028	706,823	109,793	816,616
2029	779,827	77,620	857,447
2030	858,110	42,209	900,319
2031 - 2032	942,007	3,328	945,335
Total	$ 4,613,749	$ 539,200	$ 5,152,949

NOTE 7: **LONG-TERM DEBT** (Continued)

Component Units

Changes in long-term debt of the Component Units for the year ended June 30, 2025, were as follows:

	Balances 6/30/24	Additions	Deletions	Balances 6/30/25	Due Within One Year
Bonds Payable	$ 11,795,000	$ -	$ 900,000	$ 10,895,000	$ 870,000
Bond Premium	639,596	-	63,960	575,636	-
Leases:					
Vehicles	1,050,159	-	109,984	940,175	113,966
Equipment	37,736	-	15,729	22,007	16,391
SBITAs	25,481	-	25,481	-	-
Compensated Absences	397,522	12,085	-	409,607	202,860
Total	$ 13,945,494	$ 12,085	$ 1,115,154	$ 12,842,425	$ 1,203,217

Component unit loan, note, and bonds payable consist of the following at June 30, 2025:

$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.	10,895,000
Total	$ 10,895,000

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

Year Ended June 30,	Principal	Interest	Total
2026	$ 870,000	$ 523,000	$ 1,393,000
2027	915,000	478,375	1,393,375
2028	960,000	431,500	1,391,500
2029	1,010,000	382,500	1,392,500
2030	1,060,000	330,500	1,390,500
2031 - 2035	6,080,000	782,500	6,862,500
Total	$ 10,895,000	$ 2,928,375	$ 13,823,375

NOTE 7: **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
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	$ 940,175	$ 146,759	$ 1,086,934

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

Year Ended June 30,	Principal	Interest	Total
2026	$ 16,391	$ 602	$ 16,993
2027	5,616	49	5,665
Total	$ 22,007	$ 651	$ 22,658

NOTE 8: FUND BALANCES

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

	GENERAL	BOND REDEMPTION	2014 BUILDING	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
FUND BALANCES					
Nonspendable:					
Inventories	$ 2,573,957	$ -	$ -	$ 124,095	$ 2,698,052
Prepaid Items	4,767,998	-	-	-	4,767,998
Total Nonspendable	7,341,955	-	-	124,095	7,466,050
Restricted For:					
Debt Service	-	67,694,508	-	-	67,694,508
Capital Projects	-	-	82,633,080	-	82,633,080
Multiple Year Obligations	315,100	-	-	-	315,100
Operations and Technology	-	-	-	16,850,610	16,850,610
Emergencies	11,779,713	-	-	2,452,330	14,232,043
Medicaid	1,508,417	-	-	-	1,508,417
Total Restricted	13,603,230	67,694,508	82,633,080	19,302,940	183,233,758
Assigned To:					
Subsequent Year Budget	13,053,573	-	-	-	13,053,573
CDE Repayment	372,472	-	-	-	372,472
Food Service	-	-	-	48,710	48,710
Student Activities	-	-	-	8,480,992	8,480,992
Transportation	-	-	-	976,099	976,099
Capital Projects	-	-	-	9,083,800	9,083,800
Total Assigned	13,426,045	-	-	18,589,601	32,015,646
Unassigned, Reported In					
General Fund	67,746,910	-	-	-	67,746,910
Total Unassigned	67,746,910	-	-	-	67,746,910
Total Fund Balances	$ 102,118,140	$ 67,694,508	$ 82,633,080	$ 38,016,636	$ 290,462,364

NOTE 9: 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 9: RISK MANAGEMENT (Continued)

Health and Dental Self-Insurance (Continued)

	Health Insurance	Dental Insurance
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 Incurred and Adjustments	31,704,271	2,326,051
Payments	(31,366,553)	(2,398,431)
Claims Payable, June 30, 2025	$ 2,417,512	$ 123,501

Claims payable at June 30, 2025 are expected to be liquidated within the next fiscal year.

NOTE 10: 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/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

NOTE 10: **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 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, 2025. Eligible employees of the district and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employees are required to contribute 11.0% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

	July 1, 2024 Through June 30, 2025
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 $62,713,816 for the year ended June 30, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a $225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

At June 30, 2025, the district reported a liability of $674,013,378 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the district as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the district were as follows:

NOTE 10: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

The district's proportionate share of the net pension liability	$	674,013,378
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the district		60,537,101
Total	$	734,550,479

At December 31, 2024, the district's proportion was 3.90621456%, which was a decrease of 0.39700239% from its proportion measured as of December 31, 2023. The district's proportion includes the primary government (approximately 97.53%) and four of the district's five charter schools (approximately 2.47%). 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, 2025, the district recognized pension expense of $25,919,024 and expense of $6,386,010 for support from the State as a nonemployer contributing entity. At June 30, 2025, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 38,168,365	$ -
Changes of assumptions or other inputs	5,053,157	-
Net difference between projected and actual earnings on pension plan investments	12,716,760	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	52,103,284	53,442,011
Contributions subsequent to the measurement date	31,814,836	-
Total	$ 139,856,402	$ 53,442,011

$31,814,836 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2026	$ 47,638,120
2027	42,382,395
2028	(26,351,393)
2029	(9,069,567)
2030	-
Thereafter	-

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

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

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	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.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

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

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

NOTE 10: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

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

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

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

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

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

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

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.

NOTE 10: **DEFINED BENEFIT PENSION PLAN** (Continued)

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

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

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

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 913,805,929	$ 674,013,378	$ 473,153,599

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

NOTE 11: 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/forms-resources/financial-reports-and-studies.

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

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure 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 11: 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.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum $230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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 $3,138,768 for the year ended June 30, 2025.

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

At June 30, 2025, the district reported a liability of $11,958,899 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The district's proportion of the net OPEB liability was based on the district's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

NOTE 11: 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)

At December 31, 2024, the district's proportion was 2.50098790%, which was a decrease of 0.07339363% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the district recognized net negative OPEB expense of $3,284,779. At June 30, 2025, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 2,637,892
Changes of assumptions or other inputs	137,129	3,822,660
Net difference between projected and actual earnings on OPEB plan investments	40,541	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	157,136	1,296,477
Contributions subsequent to the measurement date	1,592,304	-
Total	$ 1,927,110	$ 7,757,029

$1,592,304 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2026	$ (2,175,789)
2027	(1,264,599)
2028	(1,708,110)
2029	(1,105,139)
2030	(828,053)
Thereafter	(340,533)

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

NOTE 11: 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)

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	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

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

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors 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	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

NOTE 11: **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)

	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	$ 1,710	$ 1,420	$ 585	$ 486	$ 1,897	$ 1,575
70	1,921	1,589	657	544	2,130	1,763
75	2,122	1,670	726	571	2,353	1,853

	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	$ 6,536	$ 5,429	$ 4,241	$ 3,523	$ 7,063	$ 5,866
70	7,341	6,073	4,764	3,941	7,933	6,563
75	8,110	6,385	5,262	4,143	8,763	6,900

The 2024 Medicare Part A premium is $505 per month.

All costs are subject to the health care cost trend rates, 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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

NOTE 11: **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)

Year	PERACare Medicare Plans[1]	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

[1] Increase in 2024 trend rates due to the effect of the Inflation Reduction Act

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis.Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older

NOTE 11: **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)

Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2024 plan year.

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.

- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

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

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

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

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

- Salary scale assumptions were altered to better reflect actual experience.

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

NOTE 11: **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)

- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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

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

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

NOTE 11: 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 actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

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

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation 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, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

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

NOTE 11: **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)

	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 MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$11,636,697	$11,958,899	$12,323,543

[1]For the January 1, 2025, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

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

NOTE 11: 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)

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

Sensitivity of the district's proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$14,655,814	$11,958,899	$9,633,831

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

NOTE 12: 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, 2025, 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, 2025, the district had construction commitments totaling approximately $66 million, primarily related to contractual obligations for facility construction projects. These commitments are expected to be funded through the proceeds of issued bonds. Subsequent to June 30, 2025, the district entered into additional construction commitments of approximately $3.7 million for the same purpose.

NOTE 12: COMMITMENTS AND CONTINGENCIES (Continued)

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, 2025, $14,232,043 was restricted to satisfy the reserve requirement.

NOTE 13: ADJUSTMENTS AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Principle

Effective July 1, 2024 the district implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this standard resulted in the district reporting a compensated absence amount of $16,292,921 as of July 1, 2024 in the governmental activities. The implementation of this standard did not affect beginning net position.

Change in Accounting Estimate

For the year ended June 30, 2025, the district established a threshold of $300,000 per year for SBITA Agreements apart from Buildings and Improvements of $50,000 to generate efficiencies in capital asset reporting efforts. The change is being applied prospectively, beginning July 1, 2024. This change affects current period governmental activities supporting services expenses.



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REQUIRED SUPPLEMENTARY INFORMATION

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE TO FINAL Positive (Negative)
REVENUES				
Property Taxes	$ 363,261,754	$ 342,219,471	$ 338,904,631	$ (3,314,840)
Specific Ownership Taxes	19,104,843	19,104,843	20,453,458	1,348,615
Tuition and Fees	12,005,900	12,126,836	12,744,615	617,779
Other Local Revenue	10,830,263	14,616,509	14,740,981	124,472
State Equalization	12,161,537	36,510,360	36,276,307	(234,053)
Other State Revenue	28,578,448	25,612,059	27,293,067	1,681,008
Federal Grants	1,700,000	2,600,512	3,241,732	641,220
TOTAL REVENUES	447,642,745	452,790,590	453,654,791	864,201
EXPENDITURES				
Current				
Instruction - Regular Programs	250,672,737	253,923,928	236,124,000	17,799,928
Instruction - Special Programs	77,626,005	82,077,602	76,958,910	5,118,692
Student Support Services	23,797,961	28,568,253	27,334,695	1,233,558
Instructional Staff Services	16,832,114	20,044,106	18,205,062	1,839,044
General Administration	5,017,434	5,238,838	5,324,729	(85,891)
School Administration	34,595,631	35,799,194	33,173,960	2,625,234
Business Services	5,472,324	5,744,527	5,463,119	281,408
Operations and Maintenance	13,810,175	14,787,827	15,341,108	(553,281)
Central Support Services	18,410,184	21,963,797	17,333,831	4,629,966
Community Services	6,477,871	6,730,676	6,756,256	(25,580)
Capital Outlay	-	71,800	67,284	4,516
Debt Service				
Principal	-	-	1,041,165	(1,041,165)
Interest	-	-	248,068	(248,068)
Emergency Reserves	12,148,729	12,993,507	-	12,993,507
Reserves	30,903,631	33,736,444	-	33,736,444
TOTAL EXPENDITURES	495,764,796	521,680,499	443,372,187	78,308,312
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,122,051)	(68,889,909)	10,282,604	79,172,513
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	75,000	75,000	788,733	713,733
Debt Financing from Leases and Software	-	180,000	444,486	264,486
Transfers Out	(17,960,792)	(17,374,605)	(14,277,859)	3,096,746
TOTAL OTHER FINANCING SOURCES (USES)	(17,885,792)	(17,119,605)	(13,044,640)	4,074,965
NET CHANGE IN FUND BALANCE	(66,007,843)	(86,009,514)	(2,762,036)	83,247,478
FUND BALANCE, Beginning	81,859,164	104,880,176	104,880,176	-
FUND BALANCE, Ending	$ 15,851,321	$ 18,870,662	$ 102,118,140	$ 83,247,478

See accompanying notes to required supplementary information.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
GRANTS FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	$ 7,437,727	$ 3,633,922	$ 465,163	$ (3,168,759)
State Sources	1,938,129	5,079,729	3,775,472	(1,304,257)
Federal Sources	10,624,144	11,286,349	11,031,834	(254,515)
TOTAL REVENUES	20,000,000	20,000,000	15,272,469	(4,727,531)
EXPENDITURES				
Current				
Instruction and Supporting Services-Unallocated	20,000,000	3,091,540	-	3,091,540
Instruction - Regular Programs	-	3,097,343	2,365,792	731,551
Instruction - Special Programs	-	7,042,807	6,961,338	81,469
Student Support Services	-	3,104,639	2,699,305	405,334
Instructional Staff Services	-	1,199,104	1,159,183	39,921
General Administration	-	15,404	15,264	140
School Administration	-	655,216	494,319	160,897
Operations and Maintenance	-	1,030,471	894,303	136,168
Transportation Services	-	254,190	254,190	-
Central Support Services	-	265,540	178,316	87,224
Food Services Operations	-	67,377	91,553	(24,176)
Community Services	-	176,369	158,906	17,463
TOTAL EXPENDITURES	20,000,000	20,000,000	15,272,469	4,727,531
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
Last Ten Years
June 30, 2025

As of December 31,	2024	2023	2022	2021
Net Pension Liability				
District's proportion of the net pension liability	3.90621456%	4.30321696%	3.44881014%	4.06990807%
District's proportionate share of the net pension liability	$ 674,013,378	$ 760,956,014	$ 628,009,876	$ 473,630,099
State's proportionate share of the net pension liability associated with the district*	60,537,101	16,685,507	183,008,389	54,295,641
Total	$ 734,550,479	$ 777,641,521	$ 811,018,265	$ 527,925,740
District's covered payroll	301,851,068	284,481,417	266,008,252	254,356,251
District's proportionate share of the net pension liability as a percentage of its covered payroll	223.29%	267.49%	236.09%	186.21%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.79%	74.86%
Net Other Post Employment Benefit (OPEB) Liability				
District's proportion of the net OPEB liability	2.57438153%	2.50098790%	2.62137773%	2.65733996%
District's proportionate share of the net OPEB liability	11,958,899	18,374,031	21,402,999	22,914,376
District's covered payroll	301,851,068	284,481,417	266,008,252	254,356,251
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	3.96%	6.46%	8.05%	9.01%
Plan fiduciary net pension as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%

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.

2020	2019	2018	2017	2016	2015
4.53192652%	4.12638909%	4.20983020%	4.78284365%	4.74682720%	4.71872892%
$ 685,135,881	$ 616,473,576	$ 745,436,907	$ 1,546,601,653	$ 1,413,314,018	$ 721,696,274
-	78,191,832	101,928,144	-	-	-
$ 685,135,881	$ 694,665,408	$ 847,365,051	$ 1,546,601,653	$ 1,413,314,018	$ 721,696,274
242,431,995	242,480,353	231,436,700	220,627,079	213,046,306	205,643,263
282.61%	254.24%	322.09%	701.00%	663.38%	350.95%
66.99%	64.52%	57.01%	43.96%	43.10%	59.20%
2.62160615%	2.69674835%	2.73640935%	2.71759543%	2.69815594%	
24,911,157	30,311,397	37,229,999	35,317,870	34,982,509	
242,431,995	242,480,353	231,436,700	220,627,079	213,046,306	
10.28%	12.50%	16.09%	16.01%	16.42%	
32.78%	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
Last Ten Fiscal Years
June 30, 2025

As of June 30,	2025	2024	2023	2022
Defined Benefit Pension Plan				
Statutorily required contributions	$ 62,713,816	$ 60,320,281	$ 55,633,843	$ 51,579,980
Contributions in relation to the statutorily required contribution	62,713,816	60,320,281	55,633,843	51,579,980
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	307,722,357	295,977,828	272,982,549	259,456,641
Contribution as a percentage of covered payroll	20.38%	20.38%	20.38%	19.88%
Defined Benefit Other Post Employment Benefit Plan				
Statutorily required contributions	$ 3,138,768	$ 3,018,974	$ 2,784,422	$ 2,646,458
Contributions in relation to the statutorily required contribution	3,138,768	3,018,974	2,784,422	2,646,458
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	307,722,357	295,977,828	272,982,549	259,456,641
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.

2021	2020	2019	2018	2017	2016
$ 48,770,356	$ 47,656,317	$ 45,436,835	$ 42,710,516	$ 39,564,497	$ 37,290,415
48,770,356	47,656,317	45,436,835	42,710,516	39,564,497	37,290,415
$ -	$ -	$ -	$ -	$ -	$ -
245,323,721	245,904,631	237,516,126	226,254,847	215,258,416	210,323,829
19.88%	19.38%	19.13%	18.88%	18.38%	17.73%
$ 2,502,302	$ 2,508,227	$ 2,422,664	$ 2,307,799	$ 2,195,636	$ 2,145,303
2,502,302	2,508,227	2,422,664	2,307,799	2,195,636	2,145,303
$ -	$ -	$ -	$ -	$ -	$ -
245,323,721	245,904,631	237,516,126	226,254,847	215,258,416	210,323,829
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

See accompanying notes to required supplementary information.

Boulder Valley School District RE-2
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

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

2024 Changes in Plan Provisions Since 2023 - Pension

- There were no changes made to the plan provisions.

2024 Changes in Plan Provisions Since 2023 - OPEB

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

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

2024 Changes in Assumptions Since 2023 - Pension

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

Subsequent Events

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

2024 Changes in Assumptions Since 2023 - OPEB

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



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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, 2025

	GENERAL OPERATING	RISK MANAGEMENT	DIFFERENTIATED SCHOOL SUPPORT
ASSETS			
Cash and Investments	$ 104,091,957	$ 2,316,036	$ 13,068,393
Accounts Receivable	827,247	-	-
Taxes Receivable, Net	12,537,244	-	-
Lease Receivable	-	-	-
Due from Other Funds	4,588,980	-	-
Inventories	2,573,957	-	-
Prepaid Items	4,767,998	-	-
Deposits	-	-	-
TOTAL ASSETS	$ 129,387,383	$ 2,316,036	$ 13,068,393
LIABILITIES			
Accounts Payable	$ 3,879,819	$ 704,281	$ -
Accrued Liabilities	3,853,512	-	-
Accrued Compensation and Benefits	32,806,353	1,077	7,705
Unearned Revenues	195,037	-	-
TOTAL LIABILITIES	40,734,721	705,358	7,705
DEFERRED INFLOWS OF RESOURCES			
Lease	-	-	-
Property Tax Revenue	5,595,075	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	5,595,075	-	-
FUND BALANCES			
Nonspendable	7,341,955	-	-
Restricted	12,578,742	222,365	-
Assigned	12,265,545	-	1,160,500
Unassigned	50,871,345	1,388,313	11,900,188
TOTAL FUND BALANCES	83,057,587	1,610,678	13,060,688
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 129,387,383	$ 2,316,036	$ 13,068,393

ATHLETICS	COMMUNITY SCHOOLS	PRESCHOOL	TOTAL GENERAL FUND
$ 136,272	$ 4,244,453	$ 561,945	$ 124,419,056
8,893	55,615	35	891,790
-	-	-	12,537,244
-	422,772	-	422,772
-	-	-	4,588,980
-	-	-	2,573,957
-	-	-	4,767,998
24,425	-	-	24,425
$ 169,590	$ 4,722,840	$ 561,980	$ 150,226,222
$ 43,375	$ 26,550	$ 3,756	$ 4,657,781
-	-	-	3,853,512
-	93,478	15,295	32,923,908
-	459,997	-	655,034
43,375	580,025	19,051	42,090,235
-	422,772	-	422,772
-	-	-	5,595,075
-	422,772	-	6,017,847
-	-	-	7,341,955
123,975	206,746	471,402	13,603,230
-	-	-	13,426,045
2,240	3,513,297	71,527	67,746,910
126,215	3,720,043	542,929	102,118,140
$ 169,590	$ 4,722,840	$ 561,980	$ 150,226,222

Boulder Valley School District RE-2

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GENERAL FUND Year Ended June 30, 2025

	GENERAL OPERATING	RISK MANAGEMENT	DIFFERENTIATED SCHOOL SUPPORT
REVENUES			
Local Sources	$ 375,624,733	$ 1,809	$ -
State Sources	57,732,992	-	-
Federal Sources	3,137,666	-	-
TOTAL REVENUES	436,495,391	1,809	-
EXPENDITURES			
Current			
Instruction - Regular Programs	225,847,271	-	1,335,304
Instruction - Special Programs	70,629,371	20,957	698
Student Support Services	26,198,159	-	82,392
Instructional Staff Services	14,389,893	-	2,570,201
General Administration	5,324,729	-	-
School Administration	32,024,667	-	-
Business Services	5,463,119	-	-
Operations and Maintenance	11,526,827	3,720,749	-
Central Support Services	13,241,770	3,912,710	179,351
Community Services	80,391	-	-
Capital Outlay	17,294	49,990	
Debt Service			
Principal	1,041,165	-	-
Interest	248,068	-	-
TOTAL EXPENDITURES	406,032,724	7,704,406	4,167,946
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	30,462,667	(7,702,597)	(4,167,946)
OTHER FINANCING SOURCES (USES)			
Insurance Proceeds	-	788,733	-
Debt Financing from Leases and Software	444,486	-	-
Transfers In	805,475	7,410,366	-
Transfers Out	(31,021,246)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(29,771,285)	8,199,099	-
NET CHANGE IN FUND BALANCES	691,382	496,502	(4,167,946)
FUND BALANCES, Beginning	82,366,205	1,114,176	17,228,634
FUND BALANCES, Ending	$ 83,057,587	$ 1,610,678	$ 13,060,688

ATHLETICS	COMMUNITY SCHOOLS	PRESCHOOL	TOTAL GENERAL FUND
$ 1,386,304	$ 7,697,006	$ 2,133,833	$ 386,843,685
-	-	5,836,382	63,569,374
-	-	104,066	3,241,732
1,386,304	7,697,006	8,074,281	453,654,791
-	-	8,941,425	236,124,000
4,027,252	-	2,280,632	76,958,910
-	-	1,054,144	27,334,695
-	-	1,244,968	18,205,062
-	-	-	5,324,729
-	-	1,149,293	33,173,960
-	-	-	5,463,119
-	-	93,532	15,341,108
-	-	-	17,333,831
-	6,675,865	-	6,756,256
			67,284
-	-	-	1,041,165
-	-	-	248,068
4,027,252	6,675,865	14,763,994	443,372,187
(2,640,948)	1,021,141	(6,689,713)	10,282,604
-	-	-	788,733
-	-	-	444,486
2,619,821	-	7,743,185	18,578,847
-	(805,475)	(1,029,985)	(32,856,706)
2,619,821	(805,475)	6,713,200	(13,044,640)
(21,127)	215,666	23,487	(2,762,036)
147,342	3,504,377	519,442	104,880,176
$ 126,215	$ 3,720,043	$ 542,929	$ 102,118,140



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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, 2025

	SPECIAL REVENUE			
	FOOD SERVICES	STUDENT ACTIVITIES	TRANS-PORTATION	OPERATIONS AND TECHNOLOGY
ASSETS				
Cash and Investments	$ 4,092	$ 9,017,351	$ 2,302,533	$ 17,359,484
Accounts Receivable	2,365,993	-	-	-
Taxes Receivable, Net	-	-	275,254	1,429,877
Inventories	477,787	-	-	-
Deposits	-	-	-	-
TOTAL ASSETS	$ 2,847,872	$ 9,017,351	$ 2,577,787	$ 18,789,361
LIABILITIES				
Accounts and Retainage Payable	$ 26,945	$ 291,422	$ 89,015	$ 111,062
Accrued Compensation and Benefits	341,570	-	774,823	-
Due to Other Funds	1,681,775	-	-	-
Unearned Revenues	331,650	-	-	-
TOTAL LIABILITIES	2,381,940	291,422	863,838	111,062
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	-	-	131,258	685,979
FUND BALANCES				
Nonspendable	124,095	-	-	-
Restricted	293,127	244,937	606,592	17,992,320
Assigned	48,710	8,480,992	976,099	-
TOTAL FUND BALANCES	465,932	8,725,929	1,582,691	17,992,320
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 2,847,872	$ 9,017,351	$ 2,577,787	$ 18,789,361

CAPITAL PROJECTS		
CAPITAL RESERVE		TOTAL
$ 9,353,987	$	38,037,447
-		2,365,993
-		1,705,131
-		477,787
18,000		18,000
$ 9,371,987	$	42,604,358
$ 122,223	$	640,667
-		1,116,393
-		1,681,775
-		331,650
122,223		3,770,485
-		817,237
-		124,095
165,964		19,302,940
9,083,800		18,589,601
9,249,764		38,016,636
$ 9,371,987	$	42,604,358

Boulder Valley School District RE-2

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

Year Ended June 30, 2025

	SPECIAL REVENUE			
	FOOD SERVICES	STUDENT ACTIVITIES	TRANS-PORTATION	OPERATIONS AND TECHNOLOGY
REVENUES				
Local Sources	$ 1,234,755	$ 11,526,772	$ 7,345,514	$ 38,045,075
State Sources	5,634,371	932,336	3,704,343	-
Federal Sources	6,865,651	-	-	-
TOTAL REVENUES	13,734,777	12,459,108	11,049,857	38,045,075
EXPENDITURES				
Current				
Instruction - Special Programs	-	11,676,776	1,691,573	-
Operations and Maintenance	-	-	241,610	30,937,153
Student Transportation	-	-	15,815,360	-
Central Support Services	-	-	-	5,276,702
Food Services Operations	15,762,614	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	15,762,614	11,676,776	17,748,543	36,213,855
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,027,837)	782,332	(6,698,686)	1,831,220
OTHER FINANCING SOURCES				
Proceeds from Sale of Capital Asset	-	-	-	-
Insurance Proceeds	-	-	-	-
Debt Financing from Direct Borrowing	-	-	-	-
Debt Financing from Leases and Software	-	-	-	-
Transfers In	2,048,269	-	6,926,629	-
TOTAL OTHER FINANCING SOURCES	2,048,269	-	6,926,629	-
NET CHANGE IN FUND BALANCE	20,432	782,332	227,943	1,831,220
FUND BALANCE, Beginning	445,500	7,943,597	1,354,748	16,161,100
FUND BALANCE, Ending	$ 465,932	$ 8,725,929	$ 1,582,691	$ 17,992,320

CAPITAL PROJECTS		
CAPITAL RESERVE		TOTAL
$ 237,359	$	58,389,475
35,088		10,306,138
-		6,865,651
272,447		75,561,264
-		13,368,349
-		31,178,763
-		15,815,360
-		5,276,702
-		15,762,614
7,780,477		7,780,477
1,216,779		1,216,779
99,235		99,235
9,096,491		90,498,279
(8,824,044)		(14,937,015)
294,542		294,542
1,766,536		1,766,536
2,456,664		2,456,664
512,236		512,236
2,802,961		11,777,859
7,832,939		16,807,837
(991,105)		1,870,822
10,240,869		36,145,814
$ 9,249,764	$	38,016,636

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
FOOD SERVICES FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Regular School Lunch	$ -	$ -	$ 4,888	$ 4,888
State Sources	6,193,378	5,628,364	5,634,371	6,007
Federal Reimbursements	3,906,112	5,592,696	5,847,093	254,397
Federal Commodities	623,023	627,943	1,018,558	390,615
Breakfast Revenue	-	-	1,887	1,887
A La Carte	190,960	173,749	192,529	18,780
Other	1,281,619	1,291,906	1,035,451	(256,455)
TOTAL REVENUES	12,195,092	13,314,658	13,734,777	420,119
EXPENDITURES				
Current				
Food Services Operations	15,271,644	16,248,606	15,762,614	485,992
Reserves	358,002	413,339	-	413,339
TOTAL EXPENDITURES	15,629,646	16,661,945	15,762,614	899,331
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,434,554)	(3,347,287)	(2,027,837)	1,319,450
OTHER FINANCING SOURCES				
Transfers In	3,151,915	2,901,787	2,048,269	(853,518)
NET CHANGE IN FUND BALANCE	(282,639)	(445,500)	20,432	465,932
FUND BALANCE, Beginning	282,639	445,500	445,500	-
FUND BALANCE, Ending	$ -	$ -	$ 465,932	$ 465,932

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
STUDENT ACTIVITIES FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources				
Board Approved Fees	$ 3,900,000	$ 3,900,000	$ 3,976,478	$ 76,478
Donations and Contributions	5,000,000	5,000,000	5,064,230	64,230
Other Local Revenue	3,500,000	3,500,000	2,486,064	(1,013,936)
State Sources	-	-	932,336	932,336
TOTAL REVENUES	12,400,000	12,400,000	12,459,108	59,108
EXPENDITURES				
Current				
Instruction - Special Programs	12,400,000	12,400,000	11,676,776	723,224
Reserves	372,000	372,000	-	372,000
TOTAL EXPENDITURES	12,772,000	12,772,000	11,676,776	1,095,224
NET CHANGE IN FUND BALANCE	(372,000)	(372,000)	782,332	1,154,332
FUND BALANCE, Beginning	9,132,030	7,943,597	7,943,597	-
FUND BALANCE, Ending	$ 8,760,030	$ 7,571,597	$ 8,725,929	$ 1,154,332

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 7,263,500	$ 7,263,500	$ 7,168,819	$ (94,681)
State Transportation Reimbursement	3,541,655	3,620,276	3,704,343	84,067
Other Local Revenue	120,000	160,000	176,695	16,695
TOTAL REVENUES	10,925,155	11,043,776	11,049,857	6,081
EXPENDITURES				
Current				
Monitoring Services	2,200,763	2,175,935	1,691,573	484,362
Operations and Maintenance	216,012	232,858	241,610	(8,752)
Student Transportation	18,060,626	17,709,834	15,815,360	1,894,474
Capital Outlay	545,000	-	-	-
Reserves				
Emergency Reserves	614,322	603,559	-	603,559
Reserves	819,096	804,745	-	804,745
TOTAL EXPENDITURES	22,455,819	21,526,931	17,748,543	3,778,388
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(11,530,664)	(10,483,155)	(6,698,686)	3,784,469
OTHER FINANCING SOURCES				
Debt Financing from Leases and Software	545,000	-	-	-
Transfers In	9,630,916	9,169,857	6,926,629	(2,243,228)
TOTAL OTHER FINANCING SOURCES (USES)	10,175,916	9,169,857	6,926,629	(2,243,228)
NET CHANGE IN FUND BALANCE	(1,354,748)	(1,313,298)	227,943	1,541,241
FUND BALANCE, Beginning	1,354,748	1,354,748	1,354,748	-
FUND BALANCE, Ending	$ -	$ 41,450	$ 1,582,691	$ 1,541,241

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 37,863,883	$ 38,091,639	$ 37,663,242	$ (428,397)
Investment Earnings	350,000	350,000	381,833	31,833
TOTAL REVENUES	38,213,883	38,441,639	38,045,075	(396,564)
EXPENDITURES				
Current				
Operations and Maintenance	31,862,580	32,839,348	30,937,153	1,902,195
Central Support Services	9,170,689	6,435,359	5,276,702	1,158,657
Reserves				
Emergency Reserves	1,146,416	1,153,249	-	1,153,249
Reserves	107,820	2,107,820	-	2,107,820
TOTAL EXPENDITURES	42,287,505	42,535,776	36,213,855	6,321,921
NET CHANGE IN FUND BALANCE	(4,073,622)	(4,094,137)	1,831,220	5,925,357
FUND BALANCE, Beginning	16,817,162	16,161,100	16,161,100	-
FUND BALANCE, Ending	$ 12,743,540	$ 12,066,963	$ 17,992,320	$ 5,925,357

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
BOND REDEMPTION FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 72,820,000	$ 73,090,000	$ 70,628,920	$ (2,461,080)
Investment Earnings	500,000	1,500,000	2,389,244	889,244
TOTAL REVENUES	73,320,000	74,590,000	73,018,164	(1,571,836)
EXPENDITURES				
Fiscal Charges	8,000	5,000	2,540	2,460
Debt Service				
Principal	31,780,000	31,780,000	31,780,000	-
Interest	40,158,194	40,158,194	40,158,194	-
TOTAL EXPENDITURES	71,946,194	71,943,194	71,940,734	2,460
NET CHANGE IN FUND BALANCE	1,373,806	2,646,806	1,077,430	(1,569,376)
FUND BALANCE, Beginning	64,403,903	66,617,078	66,617,078	-
FUND BALANCE, Ending	$ 65,777,709	$ 69,263,884	$ 67,694,508	$ (1,569,376)

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources				
Investment Earnings	$ 4,000,000	$ 4,000,000	$ 4,956,714	$ 956,714
Contributions	-	3,826,800	3,991,857	165,057
Other Local Revenue	-	-	48,000	48,000
TOTAL REVENUES	4,000,000	7,826,800	8,996,571	956,714
EXPENDITURES				
Capital Outlay	97,082,941	94,012,425	94,479,039	(466,614) *
TOTAL EXPENDITURES	97,082,941	94,012,425	94,479,039	(466,614)
NET CHANGE IN FUND BALANCE	(93,082,941)	(86,185,625)	(85,482,468)	703,157
FUND BALANCE, Beginning	168,609,350	168,115,547	168,115,548	1
FUND BALANCE, Ending	$ 75,526,409	$ 81,929,922	$ 82,633,080	$ 703,158

* The fiscal year 2024-2025 Revised Budget appropriation for the Building Fund is $175,942,347, which includes budgeted ending fund balance. Accordingly, the negative variance in total expenditures does not constitute a budget violation.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
CAPITAL RESERVE FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	$ 221,370	$ 411,950	$ 237,359	$ (174,591)
State Sources	-	-	35,088	35,088
TOTAL REVENUES	221,370	411,950	272,447	(139,503)
EXPENDITURES				
Capital Outlay				
Building Improvements	808,901	1,360,362	809,846	550,516
Operating Departments	1,467,558	1,410,211	660,413	749,798
Student Transportation	2,937,629	6,500,196	5,832,447	667,749
School Projects	4,537,124	866,733	477,771	388,962
Debt Service				
Principal	1,444,968	1,562,647	1,216,779	345,868
Interest	113,652	99,235	99,235	-
Reserves	3,745,192	7,215,982	-	7,215,982
TOTAL EXPENDITURES	15,055,024	19,015,366	9,096,491	9,918,875
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(14,833,654)	(18,603,416)	(8,824,044)	9,779,372
OTHER FINANCING SOURCES				
Proceeds from Sale of Capital Asset	-	-	294,542	294,542
Insurance Proceeds	-	-	1,766,536	1,766,536
Debt Financing from Direct Borrowing	-	4,729,586	2,456,664	(2,272,922)
Debt Financing from Leases	2,937,629	820,000	512,236	(307,764)
Transfers In	2,677,961	2,802,961	2,802,961	-
TOTAL OTHER FINANCING SOURCES (USES)	5,615,590	8,352,547	7,832,939	(814,150)
NET CHANGE IN FUND BALANCE	(9,218,064)	(10,250,869)	(991,105)	8,965,222
FUND BALANCE, Beginning	9,218,064	10,240,869	10,240,869	-
FUND BALANCE, Ending	$ -	$ (10,000)	$ 9,249,764	$ 8,965,222

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, 2025

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
ASSETS			
Current			
Cash and Investments	$ 5,656,383	$ 2,924,521	$ 8,580,904
TOTAL ASSETS	5,656,383	2,924,521	8,580,904
LIABILITIES			
Current			
Accounts Payable	1,030,525	-	1,030,525
Claims Payable	2,417,512	123,501	2,541,013
Accrued Liabilities	3,231	-	3,231
TOTAL LIABILITIES	3,451,268	123,501	3,574,769
NET POSITION			
Unrestricted	2,205,115	2,801,020	5,006,135
TOTAL NET POSITION	$ 2,205,115	$ 2,801,020	$ 5,006,135

Boulder Valley School District RE-2

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended June 30, 2025

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
OPERATING REVENUES			
Premiums and Services	$ 40,649,166	$ 2,898,103	$ 43,547,269
Other	505,579	39,466	545,045
TOTAL OPERATING REVENUES	41,154,745	2,937,569	44,092,314
OPERATING EXPENSES			
Personnel	461,317	70,277	531,594
Insurance Premiums and Claims	43,914,141	2,326,051	46,240,192
Administrative Fees and Other	2,682,296	170,555	2,852,851
TOTAL OPERATING EXPENSES	47,057,754	2,566,883	49,624,637
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,903,009)	370,686	(5,532,323)
OTHER FINANCING SOURCES			
Transfers In	2,500,000	-	2,500,000
CHANGE IN NET POSITION	(3,403,009)	370,686	(3,032,323)
NET POSITION, Beginning	5,608,124	2,430,334	8,038,458
NET POSITION, Ending	$ 2,205,115	$ 2,801,020	$ 5,006,135

Boulder Valley School District RE-2

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2025

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
Cash Flows From Operating Activities			
Premiums Received and Other Receipts	$ 43,654,745	$ 2,937,569	$ 46,592,314
Cash Payments for Premiums, Claims and Other Expenses	(46,153,410)	(2,566,491)	(48,719,901)
Cash Paid to Employees for Salaries and Benefits	(458,086)	(70,277)	(528,363)
Net Cash Provided (Used) by Operating Activities	(2,956,751)	300,801	(2,655,950)
Net Change in Cash and Cash Equivalents	(2,956,751)	300,801	(2,655,950)
CASH AND CASH EQUIVALENTS, Beginning	8,613,134	2,623,720	11,236,854
CASH AND CASH EQUIVALENTS, Ending	$ 5,656,383	$ 2,924,521	$ 8,580,904
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Change in Net Position	$ (3,403,009)	$ 370,686	$ (3,032,323)
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	61,366	-	61,366
Claims Payable	337,718	(72,380)	265,338
Accrued Liabilities	3,231	-	3,231
Net Cash Provided (Used) by Operating Activities	$ (2,956,751)	$ 300,801	$ (2,655,950)

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
HEALTH INSURANCE FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Premiums and Services	$ 38,868,372	$ 38,868,372	$ 40,649,166	$ 1,780,794
Other	270,000	370,000	505,579	135,579
TOTAL OPERATING REVENUES	39,138,372	39,238,372	41,154,745	1,916,373
OPERATING EXPENSES				
Personnel	476,385	468,500	461,317	7,183
Insurance Premiums and Claims	40,778,564	40,778,564	43,914,141	(3,135,577)
Administrative Fees and Other	2,041,864	2,041,864	2,682,296	(640,432)
Reserves	5,119,962	4,057,568	-	4,057,568
TOTAL OPERATING EXPENSES	48,416,775	47,346,496	47,057,754	288,742
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(9,278,403)	(8,108,124)	(5,903,009)	2,205,115
OTHER FINANCING SOURCES				
Transfers In	2,500,000	2,500,000	2,500,000	-
CHANGE IN NET POSITION	(6,778,403)	(5,608,124)	(3,403,009)	2,205,115
NET POSITION, Beginning	6,778,403	5,608,124	5,608,124	-
NET POSITION, Ending	$ -	$ -	$ 2,205,115	$ 2,205,115

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
DENTAL INSURANCE FUND
Year Ended June 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Premiums and Services	$ 2,860,000	$ 2,860,000	$ 2,898,103	$ 38,103
Other	32,000	32,000	39,466	7,466
TOTAL OPERATING REVENUES	2,892,000	2,892,000	2,937,569	45,569
OPERATING EXPENSES				
Personnel	66,770	70,320	70,277	43
Insurance Premiums and Claims	2,535,000	2,535,000	2,326,051	208,949
Administrative Fees and Other	191,000	191,000	170,555	20,445
Reserves	2,203,346	2,526,014	-	2,526,014
TOTAL OPERATING EXPENSES	4,996,116	5,322,334	2,566,883	2,755,451
CHANGE IN NET POSITION	(2,104,116)	(2,430,334)	370,686	2,801,020
NET POSITION, Beginning	2,104,116	2,430,334	2,430,334	-
NET POSITION, Ending	$ -	$ -	$ 2,801,020	$ 2,801,020



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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, 2025

	SUMMIT	HORIZONS	BOULDER PREP
ASSETS			
Cash and Investments	$ 480,169	$ 2,517,687	$ 1,897,329
Restricted Cash and Investments	-	-	-
Accounts Receivable	5,824	5,792	45,757
Prepaid Items and Other	7,896	28,473	-
Capital Assets, Not Being Depreciated/Amortized	-	-	-
Capital Assets, Net of Accumulated Depreciation/Amortization	172,055	150,902	711,606
TOTAL ASSETS	665,944	2,702,854	2,654,692
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	-	-	-
Pension Related Items	1,508,103	1,379,708	335,657
OPEB Related Items	40,544	20,156	7,312
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,548,647	1,399,864	342,969
LIABILITIES			
Accounts Payable	1,248	23,823	5,233
Accrued Compensation and Benefits	148,254	257,965	662
Unearned Revenues	-	-	-
Accrued Interest Payable	-	-	-
Noncurrent Liabilities			
Due Within One Year	-	-	-
Due in More Than One Year			
Long-Term Debt	-	-	-
Net Pension Liability	6,276,033	6,943,425	1,775,593
Net OPEB Liability	111,355	123,196	31,504
TOTAL LIABILITIES	6,536,890	7,348,409	1,812,992
DEFERRED INFLOWS OF RESOURCES			
Pension Related Items	518,485	476,103	209,735
OPEB Related Items	74,446	77,872	26,038
TOTAL DEFERRED INFLOWS OF RESOURCES	592,931	553,975	235,773
NET POSITION			
Net Investment in Capital Assets	172,055	150,902	711,606
Restricted for Advanced Placement Testing	-	-	-
Restricted for Scholarships	-	-	23,137
Restricted for Debt Service	-	-	-
Restricted for Repair and Maintenance	-	-	-
Restricted for Operations and Technology	-	82,056	307,928
Restricted for Special Education	150,000	-	-
Restricted for Capital Renewal	-	213,540	17,989
Restricted for Emergencies	179,602	178,342	67,222
Restricted for Donations	272,897	-	-
Unrestricted	(5,689,784)	(4,424,506)	(178,986)
TOTAL NET POSITION	$ (4,915,230)	$ (3,799,666)	$ 948,896

JUSTICE HIGH	PEAK TO PEAK	TOTAL
$ 1,494,330	$ 11,704,407	$ 18,093,922
-	4,418,901	4,418,901
1,473	56,122	114,968
-	169,440	205,809
-	14,945,214	14,945,214
29,400	22,098,565	23,162,528
1,525,203	53,392,649	60,941,342
-	1,711,713	1,711,713
405,615	5,598,542	9,227,625
7,480	108,012	183,504
413,095	7,418,267	11,122,842
-	141,789	172,093
-	944,833	1,351,714
-	181,613	181,613
-	204,281	204,281
-	1,191,101	1,191,101
-	11,632,392	11,632,392
2,059,084	26,886,868	43,941,003
36,534	477,049	779,638
2,095,618	41,659,926	59,453,835
28,809	1,628,300	2,861,432
18,304	270,966	467,626
47,113	1,899,266	3,329,058
29,400	26,322,674	27,386,637
-	9,385	9,385
-	1,627,712	1,650,849
-	2,323,894	2,323,894
-	915,145	915,145
543,912	-	933,896
-	-	150,000
95,464	-	326,993
51,830	817,527	1,294,523
-	-	272,897
(925,039)	(14,764,613)	(25,982,928)
$ (204,433)	$ 17,251,724	$ 9,281,291

Boulder Valley School District RE-2

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2025

	SUMMIT	HORIZONS	BOULDER PREP
EXPENSES			
Instruction	$ 3,320,547	$ 4,054,679	$ 1,405,443
Supporting Services	5,455,987	1,790,462	568,293
Interest Expense	-	-	-
Component Unit	794,310	-	-
TOTAL EXPENSES	9,570,844	5,845,141	1,973,736
PROGRAM REVENUES			
Charges for Services	129,131	108,140	-
Operating Grants and Contributions	43,061	217,182	145,890
Capital Grants and Contributions	70,122	69,734	763,619
TOTAL PROGRAM REVENUES	242,314	395,056	909,509
NET EXPENSE (REVENUE)	(9,328,530)	(5,450,085)	(1,064,227)
GENERAL REVENUES			
Per Pupil Revenues	4,107,608	4,017,836	1,124,706
Mill Levy Override	1,636,709	1,522,083	444,212
Grants and Contributions Not Restricted to Specific Programs	459,926	191,189	41,435
Investment Earnings	25,352	46,067	26,432
Other	-	-	-
TOTAL GENERAL REVENUES	6,229,595	5,777,175	1,636,785
CHANGE IN NET POSITION	(3,098,935)	327,090	572,558
NET POSITION, Beginning	(1,816,295)	(4,126,756)	376,338
NET POSITION, Ending	$ (4,915,230)	$ (3,799,666)	$ 948,896

JUSTICE HIGH	PEAK TO PEAK	TOTAL
$ 882,929	$ 13,843,950	$ 23,507,548
948,113	12,114,175	20,877,030
-	716,747	716,747
-	-	794,310
1,831,042	26,674,872	45,895,635
-	1,558,568	1,795,839
458,170	1,741,041	2,605,344
19,522	9,983,023	10,906,020
477,692	13,282,632	15,307,203
(1,353,350)	(13,392,240)	(30,588,432)
1,008,432	16,975,724	27,234,306
387,695	6,493,811	10,484,510
-	-	692,550
-	695,243	793,094
-	711,253	711,253
1,396,127	24,876,031	39,915,713
42,777	11,483,791	9,327,281
(247,210)	5,767,933	(45,990)
$ (204,433)	$ 17,251,724	$ 9,281,291



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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	138 - 145
Revenue Capacity		
These tables contain information to help the reader assess the district's largest revenue source: property taxes.	5 - 8	146 - 153
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	154 - 158
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	159 - 161
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	162 - 175

Boulder Valley School District RE-2

NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Unaudited)

	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Governmental Activities				
Net Investment in Capital Assets	$ 91,385,753	$ 82,055,045	$ 80,455,577	$ 71,034,168
Restricted	48,249,915	57,188,290	59,406,001	72,906,958
Unrestricted	(619,368,387)	(847,337,304)	(1,160,729,492)	(1,082,997,316)
Total Governmental Activities	(479,732,719)	(708,093,969)	(1,020,867,914)	(939,056,190)
Primary Government				
Net Investment in Capital Assets	91,385,753	82,055,045	80,455,577	71,034,168
Restricted	48,249,915	57,188,290	59,406,001	72,906,958
Unrestricted	(619,368,387)	(847,337,304)	(1,160,729,492)	(1,082,997,316)
Total Primary Government	$ (479,732,719)	$ (708,093,969)	$ (1,020,867,914)	$ (939,056,190)

Note: 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, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
$ 64,579,095	$ 51,668,007	$ 39,188,952	$ 30,651,356	$ 34,199,888	$ 20,661,557
81,931,593	79,070,181	78,939,262	90,724,326	94,727,307	99,417,254
(960,166,065)	(751,994,449)	(538,579,406)	(526,861,083)	(523,040,209)	(519,783,780)
(813,655,377)	(621,256,261)	(420,451,192)	(405,485,401)	(394,113,014)	(399,704,969)
64,579,095	51,668,007	39,188,952	30,651,356	34,199,888	20,661,557
81,931,593	79,070,181	78,939,262	90,724,326	94,727,307	99,417,254
(960,166,065)	(751,994,449)	(538,579,406)	(526,861,083)	(523,040,209)	(519,783,780)
$ (813,655,377)	$ (621,256,261)	$ (420,451,192)	$ (405,485,401)	$ (394,113,014)	$ (399,704,969)

Boulder Valley School District RE-2

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Unaudited)

Primary Government	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Expenses				
Governmental Activities				
Instruction	$ 254,328,181	$ 399,988,960	$ 438,306,597	$ 220,754,222
Supporting Services	150,229,150	218,805,843	254,949,972	133,392,310
Interest Expense	24,306,236	24,858,328	29,659,313	28,529,107
Total Governmental Activities	428,863,567	643,653,131	722,915,882	382,675,639
Total Primary Government Expenses	428,863,567	643,653,131	722,915,882	382,675,639
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	8,770,592	9,659,350	9,814,764	9,822,913
Supporting Services	10,133,111	10,396,622	10,848,347	11,385,795
Operating Grants and Contributions	29,408,532	30,155,120	29,388,223	30,789,525
Capital Grants and Contributions	1,600,806	506,287	2,948,183	1,748,840
Total Governmental Activities	49,913,041	50,717,379	52,999,517	53,747,073
Total Primary Government Program Revenues	49,913,041	50,717,379	52,999,517	53,747,073
Net (Expense) Revenue				
Governmental Activities	(378,950,526)	(592,935,752)	(669,916,365)	(328,928,566)
Total Primary Government Net (Expense)	(378,950,526)	(592,935,752)	(669,916,365)	(328,928,566)
General Revenues and Transfers				
Governmental Activities				
Local Property Taxes	266,761,506	282,063,169	316,510,576	323,013,456
Specific Ownership Taxes	13,604,213	14,797,314	17,466,367	17,900,304
State Equalization	61,227,625	63,768,538	51,061,211	63,459,349
State Fiscal Stabilization Fund	85,070	46,781	61,089	32,621
Investment Earnings	1,556,533	1,876,868	4,203,604	5,201,707
Insurance Proceeds	222,511	-	-	-
Other Revenues	1,320,750	2,021,832	1,684,296	1,132,853
Total Governmental Activities	344,778,208	364,574,502	390,987,143	410,740,290
Total Primary Government Revenues and Transfers	344,778,208	364,574,502	390,987,143	410,740,290
Change in Net Position				
Governmental Activities	(34,172,318)	(228,361,250)	(278,929,222)	81,811,724
Total Primary Government	$ (34,172,318)	$ (228,361,250)	$ (278,929,222)	$ 81,811,724

Table 2

June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
$ 218,585,208	$ 177,839,302	$ 189,026,704	$ 340,853,187	$ 359,493,933	$ 376,785,803
122,392,951	101,644,803	107,668,185	186,122,430	213,754,181	228,153,943
30,714,847	30,099,881	29,348,634	30,180,591	36,072,001	34,234,498
371,693,006	309,583,986	326,043,523	557,156,208	609,320,115	639,174,244
371,693,006	309,583,986	326,043,523	557,156,208	609,320,115	639,174,244
6,723,372	4,558,618	11,650,392	13,829,317	15,479,699	14,639,636
9,559,246	5,989,503	7,959,842	13,426,273	10,081,247	11,045,329
38,104,800	66,085,352	60,615,837	67,675,727	70,338,603	70,646,784
1,028,190	1,232,713	478,385	1,600,015	1,436,398	4,098,781
55,415,608	77,866,186	80,704,456	96,531,332	97,335,947	100,430,530
55,415,608	77,866,186	80,704,456	96,531,332	97,335,947	100,430,530
(316,277,398)	(231,717,800)	(245,339,067)	(460,624,876)	(511,984,168)	(538,743,714)
(316,277,398)	(231,717,800)	(245,339,067)	(460,624,876)	(511,984,168)	(538,743,714)
351,984,077	353,668,965	378,961,529	397,148,731	456,533,451	458,594,831
17,127,553	18,424,763	18,052,489	18,363,543	19,117,524	20,453,458
60,679,348	49,241,658	45,871,548	51,368,556	25,292,148	36,276,307
22,909	86	2,335	19,339	7,899	4,706
4,082,275	286,605	300,853	5,984,236	13,925,971	11,131,654
-	-	-	-	-	-
2,283,189	2,494,839	2,955,382	2,706,262	8,482,562	6,690,803
436,179,351	424,116,916	446,144,136	475,590,667	523,359,555	533,151,759
436,179,351	424,116,916	446,144,136	475,590,667	523,359,555	533,151,759
119,901,953	192,399,116	200,805,069	14,965,791	11,375,387	(5,591,955)
$ 119,901,953	$ 192,399,116	$ 200,805,069	$ 14,965,791	$ 11,375,387	$ (5,591,955)

Boulder Valley School District RE-2

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Unaudited)

	2016	2017	2018	2019
General Fund				
Nonspendable	$ 1,920,756	$ 2,042,985	$ 1,936,864	$ 2,071,525
Restricted	10,682,635	10,892,320	11,215,448	11,590,529
Assigned	-	-	-	-
Unassigned	21,677,259	28,592,965	34,546,013	36,889,449
Subtotal	34,280,650	41,528,270	47,698,325	50,551,503
Other Governmental Funds				
Nonspendable	43,681	47,131	44,218	43,556
Restricted	253,033,408	329,987,244	199,630,497	260,384,873
Assigned	817,791	1,424,727	3,321,793	5,562,261
Subtotal	253,894,880	331,459,102	202,996,508	265,990,690
Total Governmental Funds	$ 288,175,530	$ 372,987,372	$ 250,694,833	$ 316,542,193

Table 3

2020	2021	2022	2023	2024	2025
$ 3,963,056	$ 3,343,866	$ 3,394,180	$ 1,783,159	$ 4,114,473	$ 7,341,955
10,807,521	10,353,970	11,016,687	11,882,463	13,245,440	13,603,230
-	-	-	14,801,587	22,658,326	13,426,045
39,287,732	62,893,468	77,517,264	64,856,522	64,861,937	67,746,910
54,058,309	76,591,304	91,928,131	93,323,731	104,880,176	102,118,140
59,950	68,294	149,980	166,739	165,374	124,095
172,180,903	100,372,446	88,224,818	295,015,363	252,080,116	169,630,528
13,014,706	13,330,264	14,465,727	13,127,493	18,632,950	18,589,601
185,255,559	113,771,004	102,840,525	308,309,595	270,878,440	188,344,224
$ 239,313,868	$ 190,362,308	$ 194,768,656	$ 401,633,326	$ 375,758,616	$ 290,462,364

Boulder Valley School District RE-2

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Unaudited)

	2016	2017	2018	2019
Revenues				
Local Sources				
Current Property Taxes	$ 265,538,822	$ 282,661,800	$ 316,788,318	$ 322,086,335
Specific Ownership Taxes	13,604,213	14,797,314	17,466,367	17,900,304
Grants	906,614	475,839	532,949	488,585
Tuition and Fees	11,203,532	12,244,933	12,463,420	12,659,649
Interest	1,556,533	1,876,868	4,203,604	5,201,707
Food Service Revenue	3,916,335	4,078,093	4,303,249	4,311,696
Miscellaneous	6,891,706	6,312,380	6,300,670	7,873,148
State Sources				
Equalization	61,227,625	63,768,538	51,061,211	63,459,349
Special Education	5,635,253	5,637,318	5,954,555	6,224,256
Transportation	3,373,313	3,435,924	3,456,332	3,363,466
Career and Technical Education	1,036,753	1,318,335	1,218,600	1,276,597
Colorado Universal Preschool Program	-	-	-	-
Grants	1,350,313	2,094,887	2,420,509	2,677,983
Miscellaneous	2,682,316	2,480,955	2,061,492	8,042,819
Federal Sources				
Grants	10,923,247	11,148,542	10,506,954	10,950,452
Food Service Reimbursements	3,399,479	3,449,718	3,364,608	3,250,399
Total Revenues	393,246,054	415,781,444	442,102,838	469,766,745
Expenditures				
Regular Instruction	161,240,464	165,136,756	174,569,011	186,671,782
Special Instruction	55,598,390	56,177,077	59,345,228	60,697,979
Instructional Support				
Student Services	12,988,596	13,641,261	15,984,302	18,103,317
Instructional Staff Support	13,673,608	15,052,235	15,467,009	15,894,288
School Administration and Operations				
School Administration	22,490,479	23,395,287	24,135,687	24,530,158
Operations and Maintenance	23,362,058	24,429,867	27,232,358	27,609,710
Student Transportation	13,076,272	13,064,692	13,539,572	13,957,693
District Wide/Community Services				
General Administration	3,830,105	4,537,316	4,355,610	4,385,953
Business Services	4,063,248	4,179,456	4,412,421	4,463,748
Central Services	14,377,750	15,952,518	15,815,301	19,959,179
Food Services Operations	8,324,680	8,353,744	8,645,754	9,002,173
Community Services	6,388,203	6,466,584	6,924,930	7,421,006
Debt Service				
Principal	14,001,432	19,648,553	22,684,533	18,808,258
Interest and Fiscal Charges	26,949,772	23,265,293	35,154,085	31,430,248
Issuance Costs	-	988,286	-	1,898,279
Capital Outlay	69,822,398	158,383,576	136,346,885	118,661,250
Total Expenditures	450,187,455	552,672,501	564,612,686	563,495,021
Other Financing Sources (Uses)				
Proceeds from Disposal of Capital Assets	-	-	-	1,177,500
Insurance Proceeds	222,511	109,068	217,309	92,367
Debt Financing from Direct Borrowing	-	-	-	-
Debt Financing from Leases/Software Agreements	-	-	-	-
Capital Lease Issuance	1,117,800	1,855,550	-	-
Transfers In	6,334,746	6,849,695	9,248,563	11,306,680
Transfers Out	(6,334,746)	(6,849,695)	(9,248,563)	(11,306,680)
Bonds Issued	-	283,740,000	-	299,265,000
Bond Premuim	-	36,995,651	-	34,418,709
Payment to Escrow Agent	-	(100,997,370)	-	(175,377,940)
Total Other Financing Sources (Uses)	1,340,311	221,702,899	217,309	159,575,636
Net Change in Fund Balances	(55,601,090)	84,811,842	(122,292,539)	65,847,360
Fund Balance, Beginning	343,776,620	288,175,530	372,987,372	250,694,833
Fund Balance, Ending	$ 288,175,530	$ 372,987,372	$ 250,694,833	$ 316,542,193
Debt Service as a Percentage of Noncapital Expenditures	10.69%	10.76%	13.16%	11.01%

Table 4

2020	2021	2022	2023	2024	2025
$ 351,820,797	$ 352,278,470	$ 382,539,117	$ 396,494,689	$ 454,485,587	$ 454,365,612
17,127,553	18,424,763	18,052,489	18,363,543	19,117,524	20,453,458
893,594	1,090,431	822,523	3,011,637	3,036,711	2,282,698
8,370,453	5,113,914	12,581,340	15,009,029	16,863,014	16,947,381
4,082,275	286,605	300,853	5,984,236	13,925,971	11,131,654
3,587,662	385,669	901,889	5,349,806	1,180,508	1,234,755
14,899,747	10,501,320	13,396,989	14,338,596	17,010,555	21,297,500
60,679,348	49,241,658	45,871,548	51,368,556	25,292,148	36,276,307
7,381,966	7,376,884	8,036,851	10,004,770	11,499,193	15,674,117
3,301,356	3,531,025	3,562,756	3,425,180	3,904,487	3,704,343
1,187,682	1,194,555	1,387,160	1,682,249	1,620,720	1,552,142
-	-	-	-	5,898,328	6,940,230
3,018,117	4,915,764	4,398,610	2,722,854	3,508,429	3,775,472
8,245,854	2,015,937	6,904,349	17,009,211	10,228,420	9,728,373
11,279,509	33,395,087	19,647,667	21,138,664	20,438,068	14,273,566
3,764,521	10,722,285	11,921,984	5,347,457	6,113,253	6,865,651
499,640,434	500,474,367	530,326,125	571,250,477	614,122,916	626,503,259
195,241,429	194,174,795	209,325,570	231,083,362	224,500,158	238,489,792
72,157,019	67,501,163	72,826,625	80,855,132	90,625,881	97,288,597
19,702,996	20,847,861	23,051,231	27,093,454	29,235,082	30,034,000
16,650,718	14,993,030	15,866,270	17,467,253	17,680,561	19,364,245
25,929,618	27,509,261	30,286,585	29,780,052	32,434,139	33,668,279
31,682,900	36,961,855	36,987,725	41,914,773	43,799,596	47,416,714
14,161,805	11,623,048	14,415,440	15,689,500	15,969,270	16,069,550
4,455,700	4,363,698	4,818,933	5,141,402	5,591,416	5,339,993
4,530,013	4,434,495	4,597,940	5,120,027	5,691,831	5,463,119
18,197,388	20,730,503	21,979,735	19,900,406	21,245,329	22,788,849
9,304,562	10,100,929	12,538,019	12,032,886	14,565,839	15,854,167
5,292,673	4,797,254	6,577,889	7,837,969	9,305,261	6,915,162
20,869,994	21,361,701	22,940,153	24,942,129	34,549,818	34,037,944
37,114,063	36,327,456	35,359,632	34,560,871	43,012,188	40,505,497
-	-	-	732,320	-	-
107,800,336	73,817,118	15,092,078	11,849,104	60,484,552	102,326,800
583,091,214	549,544,167	526,663,825	566,000,640	648,690,921	715,562,708
-	-	-	-	-	294,542
196,945	118,240	100,055	217,480	4,521,722	2,555,269
-	-	-	-	1,822,900	2,456,664
-	-	643,993	660,496	2,348,673	956,722
526,650	-	-	-	-	-
12,789,389	4,524,338	8,246,919	9,165,663	11,356,606	11,777,859
(12,789,389)	(4,524,338)	(8,246,919)	(9,165,663)	(11,356,606)	(14,277,859)
-	-	-	187,335,000	-	-
-	-	-	13,401,857	-	-
-	-	-	-	-	-
723,595	118,240	744,048	201,614,833	8,693,295	3,763,197
(82,727,185)	(48,951,560)	4,406,348	206,864,670	(25,874,710)	(85,296,252)
322,041,053	239,313,868	190,362,308	194,768,656	401,633,326	375,758,616
$ 239,313,868	$ 190,362,308	$ 194,768,656	$ 401,633,326	$ 375,758,616	$ 290,462,364
11.98%	11.95%	11.31%	10.67%	12.94%	11.74%

Boulder Valley School District RE-2

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

(Unaudited)

Collection Year	Taxable Assessed Value				Total Direct Tax Rate*
	Residential Property	Commercial Property	All Other**	Total	
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
2025	5,350,385,175	3,043,789,536	1,200,696,453	9,594,871,164	48.175

* 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
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%
101,430,820,833	10.5714	6.70%	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
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%
2024	2025	462,232,918	449,825,032	97.32%	402,885	450,227,917	97.40%

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)

	2016	2017	2018	2019
Boulder Valley School District RE-2				
General Fund				
School Finance Act*	25.023	25.023	25.023	25.023
Budget Election	11.348	11.473	10.416	10.722
Abatements and Refunds	0.311	0.513	0.440	0.264
Subtotal General Fund	36.682	37.009	35.879	36.009
Operations and Technology Fund**	-	1.709	2.709	3.709
Transportation Fund	1.247	1.248	1.097	1.099
Bond Redemption Fund	7.885	8.995	8.095	8.150
Total Boulder Valley School District RE-2	45.814	48.961	47.780	48.967
Boulder County	22.624	24.064	22.726	24.026
Cities and Towns				
Boulder	11.981	11.981	11.981	11.981
Broomfield	28.968	28.968	28.968	28.968
Lafayette	16.039	17.228	16.879	16.572
Louisville	6.710	6.710	8.869	7.934
Jamestown	25.200	25.200	25.200	23.500
Nederland	17.274	17.274	17.274	17.274
Superior	9.430	9.430	9.430	9.430
Ward	3.700	3.855	3.866	3.866
	119.302	120.646	122.467	119.525
Special Districts (Ranges)	.553 to 39.196	.559 to 39.196	.500 to 47.695	.726 to 32.192
Fire Districts (Ranges)	2.500 to 20.445	2.500 to 21.445	2.500 to 20.445	2.500 to 20.445
Water/Sanitation Districts (Ranges)	.156 to 22.446	.156 to 23.429	.156 to 18.029	.156 to 19.093

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

2020	2021	2022	2023	2024	2025
25.023	25.023	26.023	27.000	27.000	27.000
10.107	10.253	9.490	9.805	8.402	8.602
0.379	0.315	0.220	0.178	0.146	0.314
35.509	35.591	35.733	36.983	35.548	35.916
4.000	4.000	4.000	4.000	4.000	4.000
0.995	0.992	0.921	0.937	0.765	0.761
7.855	7.810	7.290	9.150	7.711	7.498
48.359	48.393	47.944	51.070	48.024	48.175
23.473	24.771	24.250	24.746	21.287	22.661
11.981	11.981	11.981	11.648	11.648	11.648
28.968	28.968	28.968	28.968	28.968	28.968
16.399	16.330	16.212	16.216	15.883	15.873
7.934	7.934	7.934	7.934	6.559	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	13.627	13.627
3.866	3.920	3.860	3.897	3.894	3.920
119.352	119.337	119.159	118.867	121.353	121.369
.900 to 32.192	.900 to 23.539	.500 to 45.000	.500 to 45.020	.400 to 74.018	.250 to 74.018
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	2.502 to 22.800
.156 to 17.754	.000 to 18.971	.900 to 16.086	.900 to 20.414	.900 to 16.276	.900 to 17.046



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Boulder Valley School District RE-2

Table 8

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

(Unaudited)

	2025			2016		
Taxpayer	Rank	Assessed Valuation	Percentage of Total Assessed Valuation	Rank	Assessed Valuation	Percentage of Total Assessed Valuation
Public Service Co of Colorado - Xcel	1	125,199,515	1.30%	1	101,305,749	1.73%
Ball Corporation	2	61,697,477	0.64%	7	32,002,357	0.55%
Flatiron Property Holding LLC	3	46,827,180	0.49%	2	49,249,200	0.84%
Corden Pharma Colorado Inc	4	37,554,038	0.39%			
Bear Mountain Holdings LLC et al	5	35,815,453	0.37%			
Oracle America Inc	6	34,568,240	0.36%	3	50,083,000	0.86%
Kyndryl Inc	7	34,421,378	0.36%			
RCS-MEDT Facility LLC	8	33,556,474	0.35%			
BRE-BMR Flatiron I LLC	9	33,473,890	0.35%			
Lumen Centurylink Communications Co LLC (formerly Level 3)	10	29,217,520	0.30%	4	41,326,230	0.71%
FSP Corp (380, 385 & 390 Interlocken)				5	35,693,020	0.61%
IBM Corporation				6	34,740,049	0.59%
Qwest Corporation				8	30,863,439	0.53%
Charlotte Ball Seymour Childrens Trust				9	29,677,933	0.51%
Flatiron Investments LP				10	23,597,300	0.40%
Subtotal		472,331,165	4.91%		428,538,277	7.33%
Remaining Assessed Valuation		9,122,539,999	95.08%		5,423,828,891	92.67%
Total Assessed Valuation		$ 9,594,871,164	100.00%		$ 5,852,367,168	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*	Leases	Direct Borrowing	SBITAs***	Total Primary Government	Percentage of Personal Income**	Debt Per Capita**
2016	593,639,485	951,368	-	-	594,590,853	2.94%	1,856
2017	792,965,939	2,383,365	-	-	795,349,304	3.83%	2,454
2018	767,165,404	1,963,832	-	-	769,129,236	3.45%	2,361
2019	903,617,339	1,550,574	-	-	905,167,913	3.85%	2,756
2020	876,897,161	1,582,230	-	-	878,479,391	3.39%	2,667
2021	849,874,930	2,913,024	-	-	852,787,954	3.14%	2,577
2022	822,194,895	1,791,256	580,608	8,113,036	832,679,795	2.76%	2,546
2023	994,263,467	1,700,630	233,757	7,108,880	1,003,306,734	3.21%	3,065
2024	955,658,402	2,354,951	1,538,820	7,141,251	966,693,424	2.95%	2,958
2025	917,862,655	2,390,951	3,280,801	4,613,749	928,148,156	2.67%	2,833

* 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***
2016	593,639,485	36,914,447	556,725,038	1.130484683	1,738
2017	792,965,939	43,885,243	749,080,696	1.510003600	2,311
2018	767,165,404	42,712,366	724,453,038	1.196947065	2,224
2019	903,617,339	47,072,101	856,545,238	1.407571309	2,608
2020	876,897,161	47,506,984	829,390,177	1.221799132	2,518
2021	849,874,930	47,555,572	802,319,358	1.170648957	2,424
2022	822,194,895	48,266,923	773,927,972	1.029339101	2,366
2023	994,263,467	62,093,800	932,169,667	1.244910515	2,848
2024	955,658,402	63,803,929	891,854,473	0.888979750	2,729
2025	917,862,655	65,825,105	852,037,550	0.840018392	2,600

* 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

	2016	2017	2018	2019	2020
Debt Limit	$ 1,170,473,434	$ 1,169,950,304	$ 1,331,421,688	$ 1,328,990,721	$ 1,466,926,033
Debt Applicable To Limit	560,290,000	725,835,000	703,570,000	812,260,000	791,885,000
Legal Debt Margin	$ 610,183,434	$ 444,115,304	$ 627,851,688	$ 516,730,721	$ 675,041,033
Total Debt Applicable As A Percentage Of Debt Limit	47.87%	62.04%	52.84%	61.12%	53.98%

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

				$ 9,594,871,164
				20.00%
				1,918,974,233
				849,610,000
				$ 1,069,364,233
2021	**2022**	**2023**	**2024**	**2025**
$ 1,472,396,524	$ 1,584,629,090	$ 1,558,485,717	$ 1,907,500,397	$ 1,918,974,233
771,020,000	749,265,000	913,760,000	881,390,000	849,610,000
$ 701,376,524	$ 835,364,090	$ 644,725,717	$ 1,026,110,397	$ 1,069,364,233
52.36%	47.28%	58.63%	46.21%	44.27%

Boulder Valley School District RE-2

Table 12

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT

June 30, 2025

(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	798,464	100.00%	798,464
Boulder County	60,000,000	100.00%	60,000,000
City of Boulder	7,410,000	100.00%	7,410,000
City of Lafayette	1,530,000	100.00%	1,530,000
City of Louisville	22,045,000	100.00%	22,045,000
Colorado Tech Center Metropolitan District	4,310,000	100.00%	4,310,000
Interlocken Consolidated Metropolitan District	39,255,000	100.00%	39,255,000
Lafayette Corp Campus General Improvement District	1,040,000	100.00%	1,040,000
Lafayette Tech Center General Improvement District	1,285,000	100.00%	1,285,000
Mountain View Fire Protection District	2,995,000	7.97%	238,688
Nederland Community Library District	968,000	100.00%	968,000
Northern Colorado Water Conservancy District	2,223,908	100.00%	2,223,908
Pine Brook Water District	1,493,610	100.00%	1,493,610
Town of Erie	8,640,000	1.96%	169,344
Subtotal Overlapping Debt			142,767,014
School District Direct Debt (1)			928,148,156
Total Direct and Overlapping Debt			$ 1,070,915,170

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, 2025

(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)
2016	320,348	20,257	63,236	29,702.0	2.900%
2017	324,071	20,791	64,154	29,673.2	2.000%
2018	325,698	22,267	68,368	29,822.3	2.700%
2019	328,486	23,505	71,554	29,766.0	2.600%
2020	329,438	25,888	78,583	30,302.0	9.600%
2021	330,938	27,125	81,963	28,699.0	5.500%
2022	327,084	30,196	92,317	27,946.0	2.800%
2023	327,339	31,246	95,454	27,607.0	3.100%
2024	326,831	32,762	100,242	27,184.0	3.800%
2025	327,658	34,804	106,238	27,063.0	4.500%

Source: * Bureau of Economic Analysis
** Boulder Valley School District RE-2

Note: (1) Amounts are for Boulder County
Most recent year is a projection for Personal Income and Per Capita Personal Income.



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Boulder Valley School District RE-2

Table 14

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

(Unaudited)

	2025			2016		
Employer	Rank	Number of Employees	Percentage of Total County Employment	Rank	Number of Employees	Percentage of Total County Employment
University of Colorado	1	6,135	2.67%	1	7,964	3.68%
St. Vrain Valley School District	2	4,500	1.96%	2	4,661	2.15%
Boulder Valley School District	3	3,750	1.63%	3	4,381	2.02%
Boulder Community Health	4	2,360	1.03%	9	1,796	0.83%
City of Boulder	5	2,359	1.03%	10	1,300	0.60%
Medtronic Surgical Technologies (formerly Covidien)	6	2,300	1.00%	8	1,800	0.83%
Boulder County	7	2,200	0.96%	5	1,957	0.90%
Crocs Inc.	8	2,040	0.89%			
Google	9	1,500	0.65%			
Noodles & Co.	10	1,459	0.64%			
International Business Machines				4	2,800	1.29%
Ball Corporation (including Ball Aerospace)				7	1,865	0.86%
SCL Health System				6	1,900	0.88%
Subtotal		28,603	12.46%		30,424	14.04%
Other Employers		201,054	87.54%		186,203	85.96%
Total		229,657	100.00%		216,627	100.00%

Source: BizWest 2025 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)

	2016	2017	2018	2019	2020
Administrators					
Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant Superintendent	15.40	15.66	14.62	12.82	14.82
Non-Instructional Director	23.30	24.36	25.11	23.44	24.39
Instructional Director	16.80	13.21	17.50	19.40	20.76
Principal	55.30	56.44	56.35	56.04	55.39
Assistant Principal	40.40	43.06	43.97	43.62	47.35
Instructional Program Coord.	2.90	2.92	3.48	3.52	3.91
Non-Instructional Program Coord.	2.10	2.13	2.13	2.12	3.15
Subtotal	157.20	158.78	164.16	161.96	170.77
Professional-Instructional					
Teacher, Regular	1,483.50	1,504.04	1,514.33	1,517.05	1,579.37
Teacher, Special Education	183.60	182.86	189.54	195.50	202.96
Teacher, Title I	13.30	12.87	13.02	9.64	8.05
Counselor	61.00	62.87	73.56	83.80	91.53
Curriculum Specialist Consultant	9.80	8.61	8.33	5.48	6.30
Dean	3.10	1.50	1.00	2.04	2.40
Education Diagnostician	-	7.80	5.00	6.00	3.00
Instructional Program Consultant	-	1.00	-	-	-
Librarian/Media Consultant	40.80	41.04	42.45	41.90	41.27
Teacher Mentor	46.20	46.80	41.90	40.23	32.79
Behavioral Specialist/Analyst	2.16	3.63	5.00	3.43	6.10
Interventionist	-	-	2.60	1.99	3.59
Audiologist	1.60	1.61	1.99	1.99	1.99
Licensed Practical Nurse	0.81	-	-	-	-
Registered Nurse	14.76	16.67	21.53	21.34	22.00
Occupational Therapist	14.78	14.25	16.28	17.28	18.81
Physical Therapist	2.40	2.40	2.54	2.50	2.51
Psychologist	20.30	20.28	23.48	23.59	25.78
Social Worker	14.90	12.27	13.97	12.44	13.74
Speech-Language Pathologist	44.14	45.43	47.97	49.24	54.07
Subtotal	1,957.15	1,985.93	2,024.49	2,035.44	2,116.26
Professional-Other	145.60	148.76	155.26	155.02	167.98
Paraprofessionals	644.93	586.80	583.02	607.73	588.40
Office/Administrative Support	248.80	251.72	269.33	252.41	251.01
Crafts, Trades, and Services					
Bus Driver	193.00	153.30	145.24	134.89	130.11
Food Service Workers	101.40	83.14	89.56	92.85	93.17
Custodian	145.10	151.91	160.04	160.36	168.76
Maintenance Workers	81.10	81.60	86.39	86.43	87.79
Subtotal	520.60	469.95	481.23	474.53	479.83
Total	3,674.28	3,601.94	3,677.49	3,687.09	3,774.25

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

2021	2022	2023	2024	2025
1.00	1.00	1.00	1.00	1.00
12.82	14.55	13.64	14.72	14.71
25.44	26.74	26.01	27.49	26.58
26.70	24.09	25.09	25.71	27.38
55.40	57.76	55.99	56.29	56.42
50.89	52.50	52.05	53.30	53.85
-	-	-	-	-
-	-	-	-	-
172.25	176.64	173.78	178.51	179.94
1,537.74	1,529.52	1,477.02	1,437.38	1,402.98
201.90	199.64	196.64	196.32	205.02
9.65	12.82	10.76	15.34	6.80
94.05	97.55	104.14	98.77	95.81
3.37	1.13	1.13	2.07	2.07
2.40	2.53	9.53	11.98	6.76
1.30	6.40	9.00	5.00	4.80
-	3.20	3.55	2.55	18.05
34.57	42.24	38.95	37.32	35.80
34.50	48.40	62.45	60.55	36.78
5.55	9.00	13.31	24.95	10.80
6.87	10.72	54.59	61.70	56.43
2.00	2.00	1.86	1.99	2.00
-	-	-	-	-
22.40	24.37	25.10	22.99	22.50
18.04	18.69	18.10	19.95	22.29
2.49	2.52	2.59	2.52	2.69
25.98	29.16	27.75	29.72	30.80
10.01	11.00	10.09	13.01	13.40
55.48	53.69	53.56	53.04	54.90
2,068.30	2,104.58	2,120.12	2,097.15	2,030.68
158.50	190.02	205.70	211.47	211.20
590.02	509.85	651.25	682.86	683.48
240.76	255.58	236.88	239.42	244.69
110.10	95.45	83.14	83.85	82.44
92.54	83.59	83.17	105.25	110.47
162.10	162.36	149.48	153.49	148.84
85.05	89.78	91.11	93.49	88.23
449.79	431.18	406.90	436.08	429.98
3,679.62	3,667.85	3,794.63	3,845.49	3,779.97

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2016	2017	2018	2019	2020	2021	2022
Elementary Schools							
Bear Creek							
Square Feet	54,579	54,579	54,579	54,579	54,579	54,579	54,579
Capacity	478	492	492	492	492	467	467
Enrollment	441	438	448	425	400	341	346
Birch							
Square Feet	51,192	52961	52961	52961	52961	52961	52961
Capacity	453	418	418	418	418	418	418
Enrollment	407	408	415	375	388	322	334
BCSIS							
Square Feet	31,745	31,745	31,745	31,745	31,745	36,339	36,339
Capacity	301	295	295	319	319	295	295
Enrollment	301	309	304	306	307	285	286
Coal Creek							
Square Feet	57,305	57,305	57,305	57,305	57,305	58,453	58,453
Capacity	555	565	565	565	565	516	541
Enrollment	426	417	416	410	389	333	371
Columbine							
Square Feet	68,787	68,787	68,787	68,787	68,787	85,584	85,584
Capacity	603	615	615	615	615	590	590
Enrollment	531	536	531	497	488	428	410
Community Montessori							
Square Feet	42,588	42,588	42,588	42,588	42,588	42,588	42,588
Capacity	367	417	392	392	392	392	392
Enrollment	262	251	248	254	252	208	211
Creekside							
Square Feet	50,843	50,843	52,690	52,690	52,690	52,690	52,690
Capacity	505	492	369	369	369	369	369
Enrollment	332	319	311	337	383	342	337
Crest View							
Square Feet	66,884	66,884	66,884	66,884	66,884	67,121	67,121
Capacity	674	664	664	664	664	639	639
Enrollment	580	606	582	566	536	445	447
Douglass							
Square Feet	59,836	56333	58985	58985	58900	58900	58900
Capacity	504	492	467	467	467	442	442
Enrollment	473	448	426	403	390	311	309
Eisenhower							
Square Feet	59,525	59,525	59,525	59,525	59,525	59,830	59,830
Capacity	653	590	590	541	541	541	492
Enrollment	398	418	385	407	402	336	353
Emerald							
Square Feet	62,573	62,573	62,264	62,264	62,264	62,264	62,264
Capacity	484	541	393	393	393	393	393
Enrollment	380	388	402	440	419	381	376
Fireside							
Square Feet	61,486	61,486	61,486	61,486	61,486	61,486	61,486
Capacity	576	492	516	516	516	516	516
Enrollment	453	469	453	453	468	415	453
Flatirons							
Square Feet	43,857	43,857	43,857	43,857	43,857	43,857	43,857
Capacity	339	320	320	320	320	295	320
Enrollment	274	254	245	228	211	172	182
Foothill							
Square Feet	76,021	76,021	76,021	76,021	76,021	76,021	76,021
Capacity	648	615	664	664	664	541	615
Enrollment	547	541	493	457	456	421	434

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. Except for Mapleton Early Childhood Center, preschool programming is excluded from the Capacity and Enrollment figures.

Table 16

2023	2024	2025
54,579	54,579	54,579
467	467	461
342	298	318
52961	52961	52961
418	418	418
333	279	276
36,339	36,339	36,339
295	295	295
284	265	254
58,453	58,453	58,453
541	516	492
330	305	283
85,584	85,584	85,584
590	590	590
402	352	343
42,588	42,588	42,588
392	392	392
224	227	232
52,690	52,690	52,690
369	369	369
376	333	327
67,121	67,121	67,121
639	615	615
434	410	390
58900	58900	58900
442	442	418
325	286	282
59,830	59,830	59,830
492	492	492
303	311	276
62,264	62,264	62,264
393	393	393
407	355	347
61,486	61,486	61,486
516	516	516
429	396	397
43,857	43,857	43,857
320	320	320
181	164	163
76,021	76,021	76,021
615	565	565
437	437	418

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2016	2017	2018	2019	2020	2021	2022
Elementary Schools (continued)							
Gold Hill							
Square Feet	3,293	3,293	3,293	3,293	3,293	3,293	3,293
Capacity	41	49	49	49	49	49	49
Enrollment	26	26	19	19	20	25	17
Heatherwood							
Square Feet	60,797	60,797	60,797	60,797	60,797	60,797	60,797
Capacity	555	516	516	541	541	516	516
Enrollment	385	379	346	312	285	242	253
High Peaks							
Square Feet	32,983	32,983	32,983	32,983	32,983	29,878	29,878
Capacity	301	295	295	320	320	295	295
Enrollment	314	305	307	291	296	273	259
Jamestown							
Square Feet	5,032	5,032	5,032	5,032	5,032	5,032	5,032
Capacity	21	25	25	25	25	25	25
Enrollment	18	19	17	15	20	19	20
Kohl							
Square Feet	57,417	57,417	57,417	57,417	57,417	64,331	64,331
Capacity	525	565	565	565	565	541	541
Enrollment	481	479	446	423	378	308	311
Lafayette							
Square Feet	62,203	62,203	62,203	62,203	62,203	60,773	60,773
Capacity	628	639	639	639	639	590	590
Enrollment	592	655	485	449	491	435	471
Louisville							
Square Feet	63,034	63,034	63,034	63,034	63,034	63,081	63,081
Capacity	651	639	639	639	639	615	615
Enrollment	582	569	551	563	516	449	452
Mapleton Early Childhood Center							
Square Feet	21,387	21,387	21,387	21,387	21,387	21,331	21,331
Capacity	na	na	na	na	na	na	na
Enrollment	70	75	79	74	78	86	77
Mesa							
Square Feet	55,195	55,195	55,195	55,195	55,195	55,195	55,195
Capacity	494	467	467	467	467	467	467
Enrollment	320	287	271	260	261	235	247
Nederland							
Square Feet	61,470	61,470	61,470	61,470	61,470	61,470	61,470
Capacity	468	467	467	467	467	467	467
Enrollment	276	278	273	263	244	201	199
Pioneer							
Square Feet	74,864	74,864	74,864	74,864	74,864	76,309	76,309
Capacity	525	541	541	541	541	541	541
Enrollment	480	469	477	474	473	471	465
Ryan							
Square Feet	55,075	55,075	55,075	55,075	55,075	58,994	58,994
Capacity	530	516	492	492	492	442	467
Enrollment	417	458	482	500	549	451	477
Sanchez							
Square Feet	55,320	55,320	55,320	55,320	55,320	55,320	55,320
Capacity	330	369	393	418	418	418	418
Enrollment	379	405	401	382	358	301	330
Superior							
Square Feet	71,480	71,480	71,480	71,480	71,480	70,362	70,362
Capacity	525	516	516	492	492	442	442
Enrollment	486	465	457	439	434	417	453
University Hill							
Square Feet	69,701	69,701	69,701	69,701	69,701	71,734	71,734
Capacity	474	565	565	565	565	590	590
Enrollment	436	449	443	446	452	429	424

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. Except for Mapleton Early Childhood Center, preschool programming is excluded from the Capacity and Enrollment figures.

Table 16
(continued)

2023	2024	2025
3,293	3,293	3,293
49	49	49
15	12	10
60,797	60,797	60,797
516	492	492
253	226	233
29,878	29,878	29,878
295	295	295
265	245	257
5,032	5,032	5,032
25	25	25
17	18	17
64,331	64,331	64,331
541	516	516
291	251	254
60,773	60,773	60,773
590	565	565
482	444	465
63,081	63,081	63,081
615	615	615
451	422	417
21,331	21,331	21,331
na	na	na
64	73	73
55,195	55,195	55,195
467	418	418
246	233	230
61,470	61,470	61,470
467	467	467
193	165	172
76,309	76,309	76,309
541	541	541
445	415	397
58,994	58,994	58,994
467	467	467
416	426	410
55,320	55,320	55,320
418	418	418
339	285	290
70,362	70,362	70,362
442	467	467
420	429	416
71,734	71,734	71,734
590	590	590
405	372	380

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2016	2017	2018	2019	2020	2021	2022
Elementary Schools (continued)							
Whittier							
Square Feet	46,518	47,613	47,613	47,613	47,613	48,420	48,420
Capacity	412	418	418	418	418	418	442
Enrollment	415	424	381	400	378	329	325
Middle Schools							
Angevine							
Square Feet	121,953	121,953	121,953	121,953	121,953	121,953	121,953
Capacity	962	950	950	926	926	941	941
Enrollment	725	709	670	693	684	635	655
Broomfield Heights							
Square Feet	111,379	111,379	111,379	111,379	111,379	112,301	112,301
Capacity	935	906	888	871	871	871	871
Enrollment	547	520	545	565	562	514	514
Casey							
Square Feet	109,072	109,072	109,072	109,072	109,072	109,072	109,072
Capacity	743	725	725	723	723	743	743
Enrollment	632	652	669	668	634	503	499
Centennial							
Square Feet	117,772	117,772	117,772	117,772	117,772	117,796	117,796
Capacity	750	732	732	733	733	733	753
Enrollment	630	628	646	634	635	547	593
Louisville							
Square Feet	101,483	101,483	101,483	101,483	101,483	101,483	101,483
Capacity	691	710	710	708	708	708	708
Enrollment	621	642	659	678	653	603	589
Manhattan							
Square Feet	93,551	93,551	103,646	103,646	103,646	103,646	103,646
Capacity	642	690	690	643	643	643	643
Enrollment	493	458	488	490	539	438	429
Platt							
Square Feet	123,958	123,958	123,958	123,958	130,244	130,244	130,244
Capacity	860	875	962	956	956	876	876
Enrollment	602	638	627	581	532	471	454
Southern Hills							
Square Feet	98,340	98,340	98,340	98,340	98,340	98,340	98,340
Capacity	683	671	671	659	659	659	659
Enrollment	555	559	554	538	529	476	481
High Schools							
Arapahoe Ridge							
Square Feet	152,146	152,797	152,797	152,797	153966	154989	154989
Capacity	1,062	602	602	605	605	575	585
Enrollment	139	90	100	141	112	135	128
Boulder							
Square Feet	245,971	245,971	245,971	245,971	245,971	259,954	259,954
Capacity	1,900	1,987	1,987	1,990	1,990	1,990	1,990
Enrollment	1,979	1,981	2,050	2,092	2,133	2,116	2,123
Broomfield							
Square Feet	240,535	240,535	240,535	240,535	240,535	255,398	255,398
Capacity	1,762	1,778	1,778	1,804	1,804	1,804	1,830
Enrollment	1,548	1,595	1,574	1,562	1,549	1,528	1,595
Centaurus							
Square Feet	194,687	194,687	194,687	194,687	194,687	194,699	194,699
Capacity	1,874	1,833	1,790	1,843	1,843	1,843	1,843
Enrollment	1,079	1,127	1,220	1,308	1,436	1,464	1,566
Fairview							
Square Feet	264,007	264,007	264,007	264,007	264,007	268,502	268,502
Capacity	1,996	2,052	2,052	2,055	2,055	2,055	2,106
Enrollment	2,183	2,165	2,223	2,174	2,121	2,036	1,966

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. Except for Mapleton Early Childhood Center, preschool programming is excluded from the Capacity and Enrollment figures.

Table 16
(continued)

2023	2024	2025
48,420	48,420	48,420
442	442	442
329	291	267
121,953	121,953	121,953
941	941	941
654	607	616
112,301	112,301	112,301
871	871	832
485	496	489
109,072	109,072	109,072
743	743	743
450	390	363
117,796	117,796	117,796
753	753	753
566	619	595
101,483	101,483	101,483
708	708	708
595	608	627
103,646	103,646	103,646
643	643	643
399	416	480
130,244	130,244	130,244
876	842	862
464	504	483
98,340	98,340	98,340
659	659	659
454	492	501
154989	154989	154989
585	605	605
181	214	182
259,954	259,954	259,954
1,990	1,990	1,990
2,043	1,978	1,935
255,398	255,398	255,398
1,830	1,830	1,830
1,620	1,679	1,690
194,699	194,699	199,950
1,843	1,843	1,843
1,489	1,525	1,539
268,502	268,502	268,502
2,106	2,106	2,157
1,862	1,830	1,856

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

School	2016	2017	2018	2019	2020	2021	2022
High Schools (continued)							
Monarch							
Square Feet	241,823	241,823	241,823	241,823	241,823	241,823	241,823
Capacity	1,833	1,861	1,861	1,868	1,868	1,868	1,868
Enrollment	1,749	1,708	1,717	1,706	1,653	1,575	1,507
New Vista							
Square Feet	77,966	77,966	77,966	77,966	77,966	77,966	77,966
Capacity	654	680	680	611	611	611	587
Enrollment	296	292	304	312	324	309	283
Combination Schools							
Aspen Creek K-8							
Square Feet	122,127	122,127	123,275	123,275	123,275	123,532	123,532
Capacity	1,015	949	949	964	964	966	959
Enrollment	933	927	932	881	850	730	725
Eldorado PK-8							
Square Feet	123,343	123,343	129,318	129,318	135,049	135,049	135,049
Capacity	1,006	937	937	1,108	1,108	1,032	1,083
Enrollment	957	916	880	864	827	689	647
Halcyon							
Square Feet	10,163	10,163	10,163	10,163	10,163	14,879	14,879
Capacity	na	na	na	na	na	na	na
Enrollment	18	17	12	19	21	18	15
Meadowlark PK-8							
Square Feet	na	na	105,173	105,173	105,173	105,173	105,173
Capacity	na	na	746	745	745	696	696
Enrollment	na	na	454	592	667	652	648
Monarch PK-8							
Square Feet	114,491	114,491	114,491	114,491	114,491	114,491	114,491
Capacity	933	951	903	890	890	884	889
Enrollment	880	881	821	773	757	675	685
Nederland Middle/Senior							
Square Feet	102,168	102,168	102,168	102,168	102,168	104,249	104,249
Capacity	718	701	654	500	500	457	479
Enrollment	273	261	242	270	219	210	225
Charter Schools							
Boulder Preparatory High School							
Square Feet	5,938	5,938	5,938	5,938	5,938	5,938	5,938
Capacity	117	160	160	160	160	160	160
Enrollment	109	104	80	100	106	96	97
Horizons K-8 School							
Square Feet	52,009	52,009	52,009	52,009	52,009	52,009	52,009
Capacity	414	348	373	384	384	384	384
Enrollment	348	347	348	348	348	348	348
Peak To Peak K-12 School							
Square Feet	179,258	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	1,446	1,444	1,445	1,446	1,450	1,450	1,448
Summit Middle School							
Square Feet	45,609	58,750	58,750	58,750	58,750	58,750	58,750
Capacity	493	360	325	368	368	368	368
Enrollment	353	354	357	358	359	354	356
Justice High 6-12 School							
Square Feet	6,590	9,680	9,680	9,680	9,680	9,680	9,680
Capacity	91	95	95	95	95	95	95
Enrollment	80	82	79	96	87	81	82

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. Except for Mapleton Early Childhood Center, preschool programming is excluded from the Capacity and Enrollment figures.

Source: Boulder Valley School District RE-2

Table 16
(continued)

2023	2024	2025
241,823	241,823	241,823
1,868	1,868	1,868
1,503	1,420	1,428
77,966	77,966	74,173
587	587	587
309	313	326
123,532	123,532	123,532
959	958	958
739	735	814
135,049	135,049	135,049
1,083	1,083	1,062
604	525	496
14,879	14,879	14,879
na	na	na
24	17	21
105,173	105,173	105,173
696	696	691
703	684	694
114,491	114,491	114,491
889	889	890
710	685	662
104,249	104,249	104,249
479	479	491
235	219	234
5,938	5,938	5,938
160	160	160
108	102	106
52,009	52,009	52,009
384	384	384
348	359	358
179,258	179,258	179,258
1,444	1,444	1,444
1,450	1,452	1,446
58,750	58,750	58,750
368	368	368
356	361	366
9,680	9,680	9,680
95	95	95
94	103	96

Boulder Valley School District RE-2

TEACHER STATISTICS

Last Ten School Years

(Unaudited)

	2016	2017	2018	2019	2020
Number of Teachers by Education Level					
Bachelor's Degree	105	104	96	121	102
Bachelor's Degree + 12 Hours	46	47	51	40	35
Bachelor's Degree + 24 Hours	41	39	38	37	37
Bachelor's Degree + 36 Hours	64	64	59	64	53
Bachelor's Degree + 48 Hours	112	82	66	54	46
Master's Degree	405	392	377	383	392
Master's Degree + 12 Hours	196	196	211	176	191
Master's Degree + 24 Hours	152	165	170	166	187
Master's Degree + 36 Hours	150	142	146	132	148
Master's Degree + 48 Hours	175	166	158	137	142
Master's Degree + 60 Hours	465	505	544	510	626
Doctorate	55	54	58	46	67
Other	1	1	1	1	1
Total	1,967	1,957	1,975	1,867	2,027
Average Teacher Pay by Education Level					
Bachelor's Degree	43,225	40,480	48,237	49,441	50,691
Bachelor's Degree + 12 Hours	49,655	47,934	50,887	52,960	53,843
Bachelor's Degree + 24 Hours	51,034	54,100	55,882	57,950	58,228
Bachelor's Degree + 36 Hours	54,118	53,090	57,764	59,529	61,244
Bachelor's Degree + 48 Hours	70,065	69,513	73,268	75,808	79,118
Master's Degree	61,408	60,397	65,017	66,888	68,639
Master's Degree + 12 Hours	67,727	66,384	70,453	72,213	73,539
Master's Degree + 24 Hours	71,670	70,662	74,809	76,884	78,015
Master's Degree + 36 Hours	75,938	75,435	78,784	81,828	85,063
Master's Degree + 48 Hours	83,933	82,535	87,397	89,904	92,167
Master's Degree + 60 Hours	88,800	89,400	93,573	96,865	99,896
Doctorate	85,868	85,493	92,910	95,794	97,649
Other	63,632	64,396	66,199	68,450	70,298

Source: Boulder Valley School District RE-2

Table 17

2021	2022	2023	2024	2025
100	115	105	108	105
34	42	37	28	20
32	37	18	25	20
50	50	41	34	35
39	33	22	16	14
342	344	331	299	276
177	174	166	153	137
176	163	144	150	123
157	158	150	141	143
135	135	150	149	147
655	689	729	764	786
66	74	90	84	88
1	1	2	2	2
1,964	2,015	1,985	1,953	1,896
51,127	51,693	46,714	51,477	54,327
53,856	55,778	56,746	60,557	64,337
58,276	60,042	58,915	65,662	68,950
61,015	62,546	62,270	61,503	66,146
79,322	80,898	81,990	88,998	93,295
69,338	70,323	67,890	72,763	75,235
74,831	77,245	73,942	78,149	83,691
78,070	79,082	78,708	85,808	87,429
84,857	85,373	87,187	93,490	94,643
91,953	93,846	94,520	103,308	106,048
100,414	103,142	105,320	114,074	119,965
98,417	101,056	96,899	107,781	112,307
70,298	72,407	91,385	106,790	111,061

Boulder Valley School District RE-2

MISCELLANEOUS STATISTICAL DATA

Last Ten School Years

(Unaudited)

	2016	2017	2018	2019
Student Teacher Ratio*				
Elementary	17.37	17.55	17.06	17.04
Combination	18.97	18.07	17.83	17.73
Middle	18.29	18.10	18.14	17.83
Senior	20.46	19.76	20.03	19.57
Enrollment Data				
Student Full Time Equivalent**				
Elementary	12,222	12,211	12,050	11,924
Middle	7,184	7,186	7,303	7,268
Senior	9,958	9,925	10,116	10,227
Other***	338	351	353	347
Total	29,702	29,673	29,822	29,766
Total Enrollment				
K-12 Enrollment	30,231	30,168	30,317	30,224
Pre-K Enrollment	644	669	668	656
Total	30,875	30,837	30,985	30,880
Number of Students Eligible to Receive School Lunches Free or at Reduced Cost				
Elementary	3,171	3,018	2,707	2,875
Combination	443	406	405	495
Middle	1,282	1,190	1,119	1,209
Senior	1,688	1,617	1,492	1,694
Total	6,584	6,231	5,723	6,273
Percent of Students Receiving Free or Reduced Cost Meals	21.32%	20.21%	18.47%	20.31%

* 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

2020	2021	2022	2023	2024	2025
15.94	14.38	14.94	15.46	15.81	16.05
17.17	17.00	15.61	16.23	16.43	16.58
16.91	16.73	16.36	16.76	16.53	16.91
19.49	19.51	19.48	19.47	19.88	21.29
12,440	11,237	11,304	11,056	10,791	10,667
7,185	6,747	6,491	6,306	6,387	6,426
10,293	10,337	9,796	9,868	10,006	9,970
384	378	355	377	-	-
30,302	28,699	27,946	27,607	27,184	27,063
29,998	28,390	28,113	27,543	27,287	27,143
720	707	663	707	916	770
30,718	29,097	28,776	28,250	28,203	27,913
2,706	2,305	2,333	2,718	2,450	2,554
451	524	474	682	647	676
1,193	1,030	1,109	1,224	1,221	1,293
1,651	1,582	1,644	2,130	2,041	2,273
6,001	5,441	5,560	6,754	6,359	6,796
19.54%	18.70%	19.32%	23.91%	22.55%	24.35%



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STATE COMPLIANCE



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Colorado Department of Education

Auditors Integrity Report

District: 0480 - Boulder Valley Re 2
Fiscal Year 2024-25
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	103,246,558	382,769,019	386,051,044	99,964,533
18	Risk Mgmt Sub-Fund of General Fund	1,114,176	8,200,908	7,704,406	1,610,678
19	Colorado Preschool Program Fund	519,442	14,787,481	14,763,994	542,929
Sub- Total		**104,880,176**	**405,757,408**	**408,519,444**	**102,118,140**
11	Charter School Fund	18,835,280	40,541,084	40,205,266	19,171,098
20,26-29	Special Revenue Fund	0	0	0	0
06	Supplemental Cap Const, Tech, Main. Fund	19,127,197	41,330,075	40,766,491	19,690,781
07	Total Program Reserve Fund	0	0	0	0
21	Food Service Spec Revenue Fund	713,472	16,823,711	16,853,957	683,226
22	Govt Designated-Purpose Grants Fund	0	15,272,469	15,272,469	0
23	Pupil Activity Special Revenue Fund	7,943,597	12,459,108	11,676,776	8,725,929
25	Transportation Fund	1,354,748	17,976,486	17,748,543	1,582,691
31	Bond Redemption Fund	66,617,078	73,018,164	71,940,734	67,694,508
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	168,115,548	8,996,571	94,479,039	82,633,080
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	10,240,869	8,105,386	9,096,491	9,249,764
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		**397,827,965**	**640,280,462**	**726,559,210**	**311,549,217**
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	8,038,458	12,903,637	15,935,960	5,006,135
Totals		**8,038,458**	**12,903,637**	**15,935,960**	**5,006,135**
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	1,251,260	64,205	94,927	1,220,538
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	477,498	354,165	794,310	37,353
Totals		**1,728,758**	**418,370**	**889,237**	**1,257,891**

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11/10/25

*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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