



Boulder Valley School District

Excellence and Equity



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Boulder, Colorado • Boulder • Broomfield • Gilpin Counties



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By Justin L. Smith at 9:33 am, Dec 16, 2016

 **Boulder Valley** School District
Excellence and Equity



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2016 ■ Boulder, Colorado

PREPARED BY: BUSINESS SERVICES DIVISION

William A. Sutter, SFO
Chief Financial Officer

Justin A. Petrone, CPA
Director of Accounting Services

BOULDER VALLEY SCHOOL DISTRICT RE-2

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2016

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Business Services Division

November 10, 2016

Members of the Boulder Valley School District Community
Members of the Board of Education
Dr. Bruce K. Messinger, Superintendent of Schools
Boulder Valley School District RE-2
Boulder, Colorado

It is our pleasure to submit the Comprehensive Annual Financial Report of Boulder Valley School District RE-2 (“the district”) for the fiscal year ended June 30, 2016.

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This report is being formally submitted to the board of education in fulfillment of those requirements.

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

CliftonLarsonAllen, LLP, Certified Public Accountants, have issued unmodified (“clean”) opinions on the district’s financial statements for the year ended June 30, 2016. The independent auditors’ report is located at the front of the financial section of this report. The independent audit of the district’s financial statements also included the federally mandated “Single Audit” designed to meet the specific needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the entity’s internal controls and compliance with legal requirements, with special emphasis on internal control and legal compliance involving the administration of federal awards. The results of the district’s Single Audit for the year ended June 30, 2016, provided no instances of material weaknesses in internal control or material violations of applicable laws, regulations, contracts or grant provisions. These reports are located in the Single Audit section of this report.

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

Profile of the Government

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

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

The district is located near the foothills of the Rocky Mountains approximately twenty miles northwest of Denver. The district is made up of approximately 500 square miles in the southern half of Boulder County, the northern part of Gilpin County and a significant portion of western Broomfield County. It covers one of the larger school regions in the metro-Denver area and encompasses the communities of Boulder, Broomfield, Erie, Gold Hill, Jamestown, Lafayette, Louisville, Nederland, Superior, and Ward. For the 2015-16 school year, the district's total enrollment and student funded full time equivalent was 30,875 and 29,702, respectively, including charter schools. The district owns over 750 acres of prime Boulder and Broomfield County property and maintains 56 buildings spanning over four million square feet.

The district provides a full and challenging range of educational programs and services authorized by Colorado State Statute including basic kindergarten through grade twelve education in elementary, middle and high schools, special education for special needs students, vocational education, English as a second language education and numerous other educational and support programs. In addition, the district offers preschool programs through its Early Childhood Education program.

Five charter schools are included as component units of the district for the 2016 CAFR: Boulder Preparatory High School, Horizons K-8 School, Peak to Peak K-12 Charter School, Summit Middle School and Justice High School.

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

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

Economic Conditions and Outlook

On December 7, 2015, the economic outlook for calendar year 2016 presented at the 51st annual Colorado Business Economic Outlook by the Business Research Division of the Colorado Leeds School of Business projected that all sectors of the state's economy will grow in 2016. After adding 70,200 jobs in 2015, Colorado is expected to gain 65,100 jobs in 2016, ranking it among the top 10 states in the country for job growth.

The July 2014 Colorado population is estimated by the State Demography Office (SDO) to be approximately 5,353,000, an increase of 1.6%, which is the fourth fastest state in percentage change. The population growth forecast for Colorado is an increase of 1.7% for 2015 and 2016 an increase of 1.8% for 2017.

Boulder County "has continued to outperform the state and national economies in many areas such as job growth, educational attainment, capital investment, and commercial real estate absorption," with local investments in infrastructure, business resources, and cultural amenities. Between August 2014 and August 2015, Boulder County employment increased 1.4%, creating

an additional 1,800 jobs. As of September 2015, the unemployment rate in Boulder County was 3.2%, compared to 4.2% for the state and 5.1% for the nation.

The entire 2016 Colorado Business Economic Outlook can be found at <http://www.colorado.edu/business/centers/business-research-division/research>.

The Denver-Boulder-Greeley CPI (Consumer Price Index) is the measure of inflation that is generally used for the state of Colorado. The rate increase used as a function of funding increases for the 2016-17 fiscal year is 1.2%. Colorado school districts face a significant challenge as an improvement in fiscal resources for K-12 education will typically lag an economic recovery.

Long-term Financial Planning

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the district because a major source of funding for the district's General Operating Fund is received through the state's School Finance Act established by the state legislature. During the Great Recession, state revenue shortfalls forced cuts to K-12 education even though expectations for constitutionally mandated funding increases existed under Amendment 23. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

For the 2016-17 fiscal year, the legislature increased base per pupil funding by 1.2% for K-12 public education as well as provided additional dollars for statewide student growth. In addition, the district's student funded full-time equivalent is expected to increase 0.7% to 29,897, compared to 29,702 from the 2015-16 fiscal year. The "Negative Factor" reduction to statewide total program funding as calculated in the School Finance Act is projected to be \$830.1 million for the 2016-17 fiscal year, or 11.5%. For the district, the negative factor is expected to be \$28.6 million. While some expect this funding reduction should reflect a "new normal" for K-12 public education, many community leaders and advocacy groups are pushing to restore funding to pre-recession levels, necessary to provide adequate educational resources so that all students have the opportunity to reach their full potential.

Historical information on district enrollment can be found in Table 18 of the Statistical Section of this document.

Fund Balance Requirements

In order to meet the challenges of school funding in Colorado, the board of education adopted Policy DB in 2005, which dictated a minimum level of year-end fund balance in order to ensure the district's ongoing financial health. To further bolster the district's financial position and manage economic challenges, the board of education updated this policy in January 2009, strengthening the requirements of the policy. 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 original policy was recommended by the district's external auditors and commended by the Colorado Department of Education's Accreditation Consultant. An update to the policy was crafted by the district's audit committee with input from the district's external financial advisors.

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:

- In addition, the General Operating Fund budget will be developed containing an ending fund balance equal to required reserves including the TABOR reserve plus a minimum of a three percent contingency reserve. 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, 2016, the district is in compliance with these fund balance requirements.

Major Initiatives

In 2013, the district's board of education approved updates to its Mission Statement, Vision Statement, and Goals.

Mission

The mission of the Boulder Valley School District is to create challenging, meaningful and engaging learning opportunities so that all children thrive and are prepared for successful, civically engaged lives.

Vision of the Boulder Valley School District

We develop our children's greatest abilities and make possible the discovery and pursuit of their dreams, which when fulfilled will benefit us all. We provide a comprehensive and innovative approach to education and graduate successful, curious lifelong learners who confidently confront the great challenges of their time.

Value Statements

1. We respect the inherent value of each student and incorporate the strengths and diversity of students, families, staff and communities.
2. Societal inequities and unique learning needs will not be barriers to student success.
3. We address the intellectual growth, health and physical development, and social emotional well-being of students.
4. We value accountability and transparency at all levels.

Goals

Goal #1 – Boulder Valley School District will partner with students, families, staff, and community members to address the unique learning needs of each student and to create meaningful and engaging opportunities for each child.

Goal #2 – Boulder Valley School District will ensure that each student meets or exceeds appropriate expectations relative to intellectual growth, physical development and social emotional well-being.

Goal #3 – Boulder Valley School District will ensure that students, families, staff, and community members experience a safe, healthy and inclusive environment.

The following strategies will be used to attain these goals:

- a. Boulder Valley School District will assess the success of each child as well as the overall effectiveness of the school system using multiple measures.
- b. Boulder Valley School District will partner with parents and the larger community to help all students enter school ready to learn and continue to learn throughout their educational experience.
- c. Boulder Valley School District will attract, hire and retain outstanding professionals at all levels of the organization.
- d. Boulder Valley School District will provide high quality professional development.
- e. Boulder Valley School District will increase community involvement, corporate partnerships, volunteer involvement, and legislative advocacy.

Strategic Planning

The Superintendent's Strategic Planning Committee, comprised of representation from educators, parents and community members, helps guide the implementation of the Success Effect through its three organizing principles - Learning, Talent and Partnerships. There are six priority action plans within the strategic plan, aligned with the three organizing principles:

- Learning
 - Systems of Support
 - Literacy & Early Learning
 - Successful, Curious, Lifelong Learners
- Talent
 - Educator Pipeline
 - Educator Growth & Development
- Partnerships
 - Parents & Families

Each focus area has key actions that are detailed on the district's website - www.bvsdsucsesseffect.org

Bond Program

In August 2014, the board of education approved the Educational Facilities Master Plan, which identified \$576.5 million in capital projects that will improve learning environments in all schools, extend the life of buildings worth investing in and replace schools that have reached the end of their service lives. Currently, almost 72% of district buildings are more than 30 years old.

In November 2014, voters approved a ballot measure authorizing the district to issue \$576.5 million in general obligation debt to fund the capital projects identified in the Educational Facilities Master Plan. To provide a high level of accountability and transparency in the implementation of the Bond Program, the board of education has appointed a Citizens' Bond Oversight Committee that will offer independent review of the capital improvement projects. The Citizens' Bond Oversight Committee is comprised of voluntary representatives of the Boulder Valley School District community. The committee's membership reflects the diversity of the district and its varied stakeholder interests.

In April 2014, the district issued \$250,000,000 General Obligation Bonds. Through June 30, 2016, the district has begun preliminary project planning, conceptual design work and construction on several capital projects. The district will issue additional debt in future years to fund the remaining scope of work, as defined in the Educational Facilities Master Plan and as allowed by voter approval.

Other Information

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the district for its comprehensive annual financial report for the fiscal year ended June 30, 2015. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the district must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year. We believe that our current Comprehensive Annual Financial Report continues to meet the program requirements for both Certificate of Achievement and Certificate of Excellence programs. This document will be submitted to GFOA and ASBO respectively to determine eligibility for another certificate.

Acknowledgments

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Business Services Division. We would like to express our sincere appreciation to all members of the department for their contributions to this report. We also thank the district's independent auditors, CliftonLarsonAllen LLP, for the professional manner in which they accomplished the audit and for their work to publish this Comprehensive Annual Financial Report. We would also like to thank Dr. Bruce K. Messinger, Superintendent of Schools and the board of education for their interest in and support of the finance and accounting operations of the

Boulder Valley School District RE-2 and Heather Grooters, CPA, District Accountant, for her assistance in the preparation of this document.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "William A. Sutter". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

William A. Sutter, SFO
Chief Financial Officer

A handwritten signature in black ink, appearing to read "Justin A. Petrone". The signature is cursive and somewhat compact.

Justin A. Petrone, CPA
Director of Accounting Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

**Boulder Valley School District RE-
2**

**for its Comprehensive Annual Financial Report
(CAFR) for the Fiscal Year Ended June 30,
2015.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence
standards.



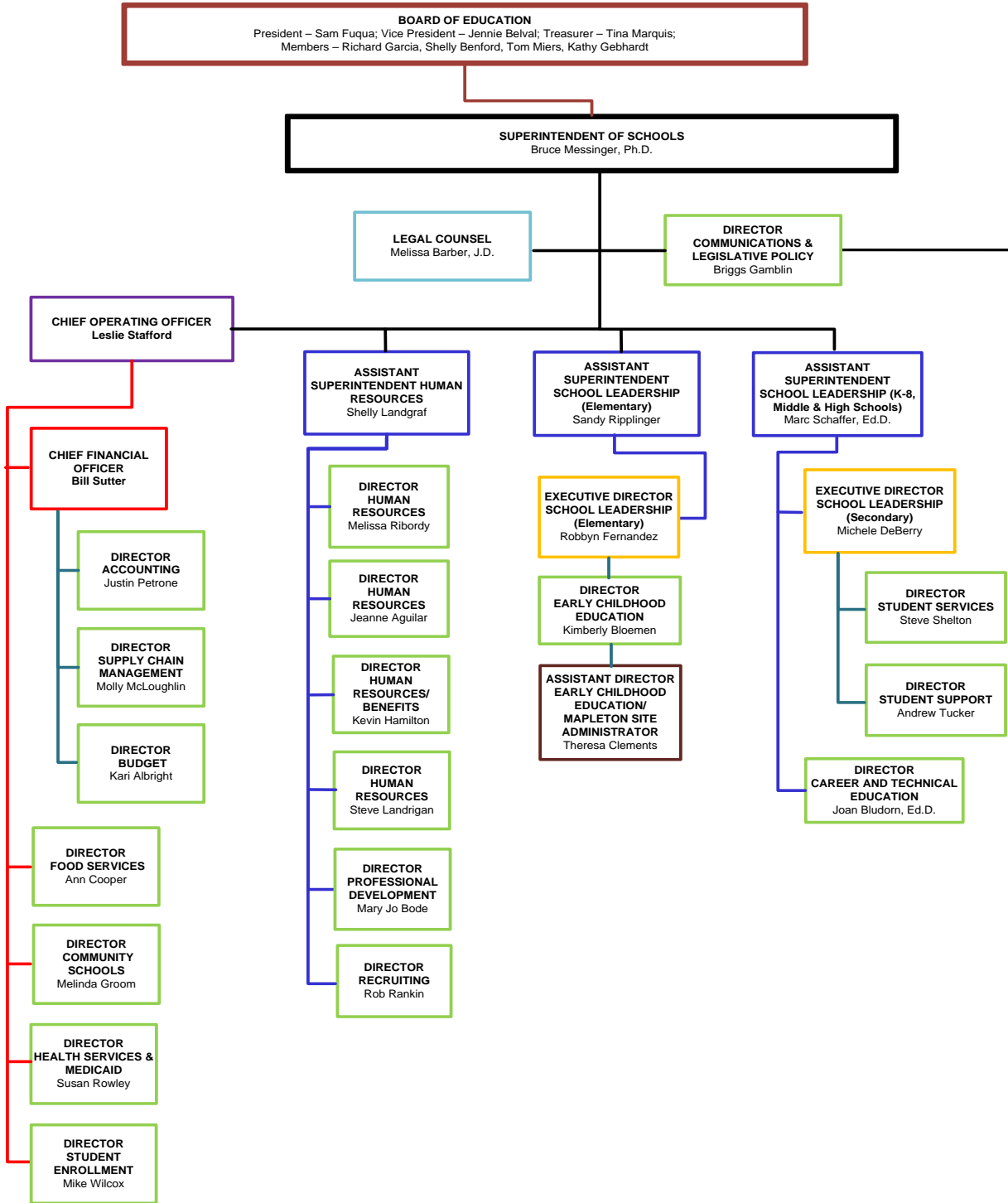
Brenda Burkett

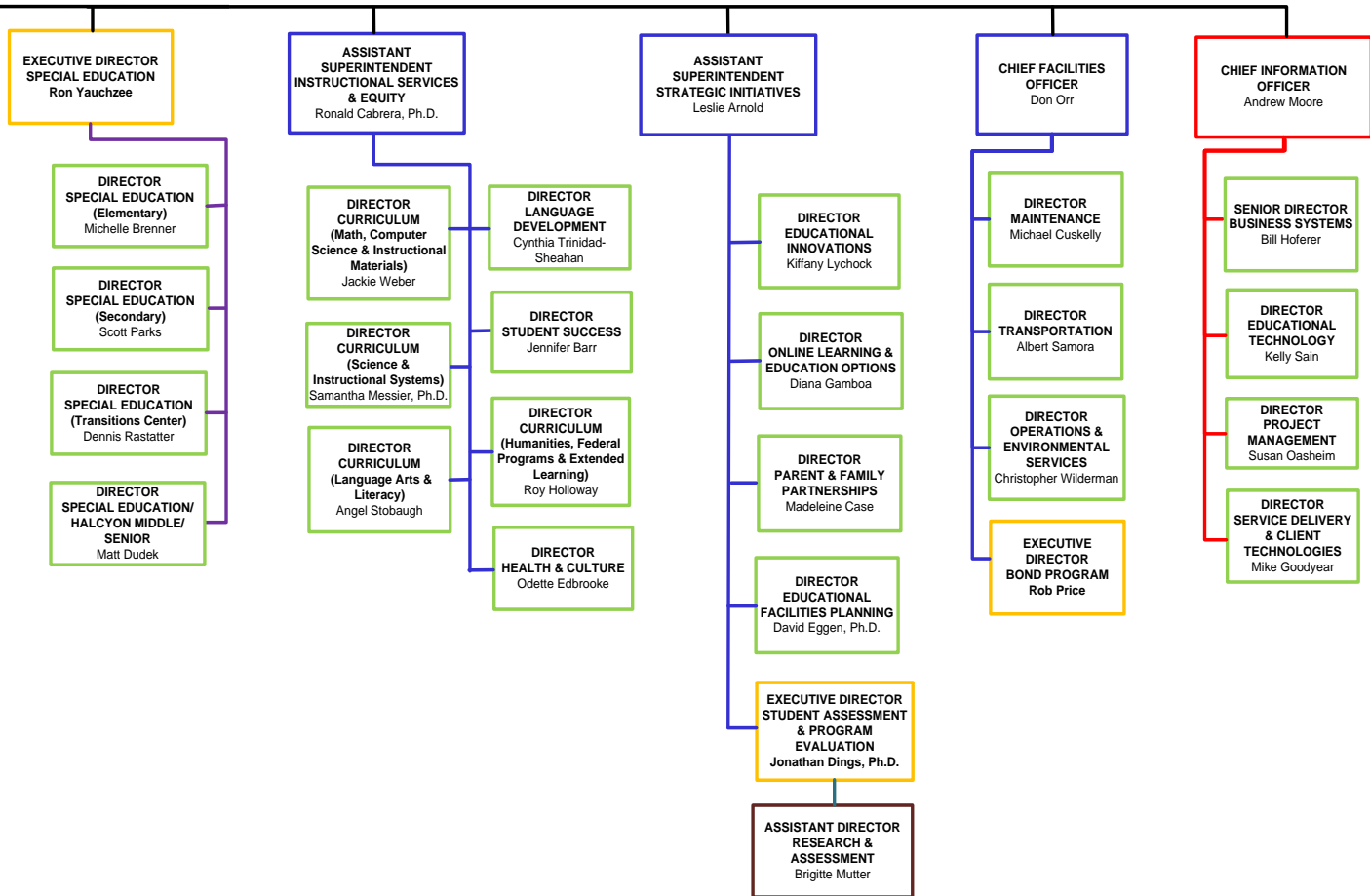
Brenda R. Burkett, CPA, CSBA, SFO
RSBA President
Director

John D. Musso

John D. Musso, CAE,
Executive

BOULDER VALLEY SCHOOL DISTRICT RE-2 ORGANIZATION CHART





BOULDER VALLEY SCHOOL DISTRICT RE-2

List of Elected and Appointed Officials

June 30, 2016

Board of Education



District G
Richard Garcia

District D
**Sam Fuqua,
President**

District A
Shelly Benford

District B
**Tina Marquis,
Treasurer**

District E
Tom Miers

District C
Kathy Gebhardt

District F
**Jennie Belval,
Vice President**



Superintendent's Cabinet

- Bruce Messinger, Ph.D.....Superintendent
- Leslie Stafford Chief Operating Officer
- Leslie Arnold.....Asst. Superintendent Strategic Initiatives
- Shelly Landgraf..... Asst. Superintendent of Human Resources
- Ronald Cabrera, Ph.D.....Asst. Superintendent for Inst. Services & Equity
- Sandy Ripplinger..... Asst. Superintendent for School Leadership
- Marc Schaffer, Ed.D..... Asst. Superintendent for School Leadership
- Don Orr Chief Facilities Officer
- Andrew Moore.....Chief Information Officer
- Bill Sutter.....Chief Financial Officer
- Melissa Barber, J.D..... Legal Counsel
- Briggs Gamblin Director of Communications & Legislative Policy
- Tina Mueh, Ph.D.....Boulder Valley Education Association President
- Ginger Ramsey.....Broomfield High School Principal



INDEPENDENT AUDITORS' REPORT

Board of Education
Boulder Valley School District
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder Valley School District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder Valley School District as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 16 – 28, the budgetary comparison schedule for the General Fund on page 71, and pension information on pages 72 – 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder Valley School District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the Colorado Department of Education Auditors Integrity Report, the schedule of expenditures of federal awards, and the budgetary comparison schedules for the Food Services Fund, Grants Fund, Transportation Fund, Bond Redemption Fund, 2014 Building Fund, Capital Reserve Fund, Health Insurance Fund, and Dental Insurance Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, the Colorado Department of Education Auditors Integrity Report, the schedule of expenditures of federal awards, and the budgetary comparison schedules for the Food Services Fund, Grants Fund, Transportation Fund, Bond Redemption Fund, 2014 Building Fund, Capital Reserve Fund, Health Insurance Fund, and Dental Insurance Fund are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is

fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2016, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Broomfield, Colorado
November 10, 2016

Management's Discussion and Analysis

As management of the Boulder Valley School District RE-2 (the district), we offer readers of the district's Comprehensive Annual Financial Report this narrative and analysis of the financial activities of the district for the fiscal year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal on pages 1-7 of this report.

Financial Highlights

- At June 30, 2016, the liabilities and deferred inflows of resources of the district exceeded its assets and deferred outflows of resources by \$479.7 million (net position). The net position deficit is due primarily to a June 30, 2016 net pension liability of \$721.7 million, related deferred inflows of resources of \$10.2 million, offset by related deferred outflows of resources of \$97.9 million, as required by GASB No. 68, which established reporting requirements for governments that provide their employees with pension benefits. The district reports its proportionate share of participation in PERA, the State's cost-sharing multi-employer defined benefit pension plan.
- Total net position decreased \$34.2 million during fiscal year 2016, due primarily to additional pension related expenses, as required by GASB No. 68.
- At the end of the current fiscal year, the district's governmental funds reported combined fund balance of \$288.2 million, a decrease of \$55.6 million from the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund is \$21.7 million or 7.1% of total General Fund expenditures.
- The district's capital assets increased \$42.2 million during fiscal year 2016 to \$460.2 million at June 30, 2016. This increase is due to \$57.3 million of additions, primarily as a result of progress made on projects outlined in the Educational Facilities Master Plan, offset by \$15.1 million of depreciation expense.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the district's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is

reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating. The statement of activities presents information on how the district's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

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

The government-wide financial statements can be found on pages 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 three governmental funds that are considered major funds: the General Fund (which combines the district's General Operating Fund, Risk Management Fund, Technology Fund, Athletics Fund, Community Schools Fund, Preschool Fund and the Colorado Preschool Program Fund), the Bond Redemption Fund and the 2014 Building Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled non-major governmental funds. Nonmajor funds include the Food Services Fund, the Grants Fund, the Transportation 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 34-37 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 38-40 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 41-42 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 43-68 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 a budgetary comparison schedule for the General Fund and certain supporting pension schedules, and accompanying notes. Required supplementary information can be found on pages 71-74 of this report.

Combining and individual fund statements and schedules can be found on pages 78-107 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The liabilities and deferred inflows of resources of the district exceeded its assets and deferred outflows of resources by \$479.7 million (net position) at June 30, 2016.

During fiscal year 2014-15, the district issued \$250,000,000 General Obligation Bonds, Series 2015, as approved by the voters November 2014 to complete capital projects defined in the district's Educational Facilities Master Plan. During fiscal year 2015-16, progress towards completion of those projects caused the following changes in district asset and liabilities:

- Current and other assets decreased \$26.4 million, due primarily to a \$36.7 million decrease in cash and investments (bond proceeds) restricted for capital projects, offset by a \$5.0 million increase in property tax receipts restricted to pay future debt service.
- Capital assets increased \$42.2 million, which includes \$57.3 million of additions, primarily as a result of progress made on projects outlined in the Educational Facilities Master Plan, offset by \$15.1 million of depreciation expense.
- Other liabilities increased \$26.4 million, due primarily to an increase in accounts and retainage payable for construction work completed in May and June of the current year.

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

| | Governmental Activities | |
|---------------------------------------|--------------------------------|-------------------------|
| | <u>2016</u> | <u>2015</u> |
| Assets | | |
| Current and Other Assets | \$ 357,283,727 | \$ 383,668,694 |
| Capital Assets | 460,189,239 | 418,012,220 |
| Total Assets | <u>817,472,966</u> | <u>801,680,914</u> |
| | | |
| Deferred Outflows of Resources | <u>98,314,476</u> | <u>38,218,258</u> |
| | | |
| Liabilities | | |
| Noncurrent Liabilities | 603,542,468 | 618,278,109 |
| Net Pension Liability | 721,696,274 | 633,523,091 |
| Other Liabilities | 60,052,787 | 33,611,069 |
| Total Liabilities | <u>1,385,291,529</u> | <u>1,285,412,269</u> |
| | | |
| Deferred Inflows of Resources | <u>10,228,632</u> | <u>47,304</u> |
| | | |
| Net Position | | |
| Net Investment in Capital Assets | 91,385,753 | 87,284,393 |
| Restricted for: | | |
| Debt Service | 36,914,447 | 30,679,879 |
| Multiple Year Obligations | 120,000 | 120,000 |
| Preschool Expenditures | 252,147 | 81,818 |
| Emergencies | 9,431,397 | 8,950,405 |
| Medicaid | 1,531,924 | 1,141,311 |
| Unrestricted | <u>(619,368,387)</u> | <u>(573,818,207)</u> |
| Total Net Position | <u>\$ (479,732,719)</u> | <u>\$ (445,560,401)</u> |

Noncurrent liabilities decreased \$14.7 million due primarily to general principal payments on general obligation bonds of \$13.8 million, premium amortization of \$1.7 million and a \$0.1 million decrease in compensated absences from the prior year. In addition, the district entered into a capital lease agreement to finance the purchase of ten school buses (\$1.1 million).

Net pension liability increased \$88.2 million, in addition to increases in related deferred inflows of resources and deferred outflows of resources, due to the application of GASB No. 68, which requires the district to report its proportionate share of participation in PERA, the State's cost-sharing multi-employer defined benefit pension plan.

At June 30, 2016, \$91.4 million of the district's net position represents its investment in capital assets (e.g. land, land improvements, buildings, equipment, and vehicles), less the outstanding

debt used to acquire these assets. This balance increased \$4.1 million from the prior year, due primarily to the amount by which debt principal repayments and capital assets acquired without the use of bond proceeds exceeds depreciation expense. The district utilizes capital assets to provide services to its constituents; consequently these assets are not available for future spending. Although the district's investment in capital assets is reported net of related debt, the resources necessary to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay the debt.

In addition, \$48.2 million of the district's net position is subject to external restrictions on how the assets may be used. Restricted net position has increased \$7.3 million over the prior year, due primarily to an increase in property tax receipts restricted to pay future debt service, as a result of the current year debt issuance.

The remaining balance of net position is a deficit of \$619.4 million, which represents the portion that is unrestricted and would otherwise be available to meet the district's ongoing obligations. Unrestricted net position decreased \$45.6 from the prior year, due primarily to the application of GASB No. 68, the net impact of which caused the district to recognize \$38.1 million in pension related expenses during the current year. In addition, the district contributed \$9.8 million to a charter school related to the portion of construction in progress completed on the charter school's behalf.

Governmental Activities: Overall, the district's net position decreased \$34.2 million from the prior year. Factors contributing to this decrease include the following:

Capital Grants and Contributions: The \$1.5 million increase is due primarily to contributions towards capital construction projects.

Local Property Taxes: The \$34.6 million increase is due primarily to an 18.8% increase in the district's assessed valuation for the 2016 mill levy year, as well as an increase in the bond redemption mill levy necessary to account for general obligation debt issued in fiscal year 2014-15.

Specific Ownership Taxes: The \$1.0 million increase is due to increased automobile registrations collected by the counties.

State Equalization: The \$12.7 million decrease is due to a reduction in State funding under the school finance act. While total program funding increased over the prior year, as determined by the State, increased property values and related local property taxes allowed the State to reduce the amount of State equalization revenue provided to the district.

Instruction Expenses: Of the \$14.2 million increase in instruction expense, \$9.5 million is due to net additional pension expense related to GASB No. 68. The remaining increase is due primarily to a 2.8% cost of living increase, scheduled step/grade pay increases and a 0.9% increase in required contributions to the state's retirement plan.

Supporting Services: Of the \$18.7 million increase in supporting services expense, \$5.5 million is due to net additional pension expense related to GASB No. 68. An additional \$9.4 million relates to the district's contribution to a charter school for the portion of construction in progress completed on the charter school's behalf. The remaining increase is due primarily to a 2.8% cost of living increase, scheduled step and grade pay increases and a 0.9% increase in required contributions to the state's retirement plan.

Interest Expense: The \$8.3 million increase is due to interest on \$250,000,000 General Obligation Bonds, Series 2015, issued in fiscal year 2014-15.

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

| | Governmental Activities | |
|------------------------------------|--------------------------------|-------------------------|
| | <u>2016</u> | <u>2015</u> |
| Revenues: | | |
| Program Revenues: | | |
| Charges For Services | \$ 18,903,703 | \$ 18,857,212 |
| Operating Grants and Contributions | 29,408,532 | 28,672,251 |
| Capital Grants and Contributions | 1,600,806 | 110,791 |
| General Revenues: | | |
| Local Property Taxes | 266,761,506 | 232,169,602 |
| Specific Ownership Taxes | 13,604,213 | 12,575,734 |
| State Equalization | 61,227,625 | 73,935,111 |
| All Other Revenues | 3,184,864 | 1,947,283 |
| Total Revenues | <u>394,691,249</u> | <u>368,267,984</u> |
| Expenses: | | |
| Instruction | 254,328,181 | 240,165,692 |
| Supporting Services | 150,229,150 | 131,540,473 |
| Interest Expense | 24,306,236 | 16,003,560 |
| Total Expenses | <u>428,863,567</u> | <u>387,709,725</u> |
| Change in Net Position | (34,172,318) | (19,441,741) |
| Net Position, Beginning | <u>(445,560,401)</u> | <u>(426,118,660)</u> |
| Net Position, Ending | <u>\$ (479,732,719)</u> | <u>\$ (445,560,401)</u> |

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, 2016, the district's governmental funds reported combined fund balances of \$288.2 million, a decrease of \$55.6 million from the prior year. Approximately 7.5% of this amount (\$21.7 million) constitutes unassigned fund balance, which is available for spending at the district's discretion. Remaining fund balance is either nonspendable, restricted, or assigned to indicate that it is either not in a spendable form (\$2.0 million), restricted for particular purposes (\$263.7 million), or assigned for particular purposes (\$0.8 million).

Additional information on the district's ending fund balances can be found in Note 7 of this report.

General Fund: The General Fund is the chief operating fund of the district. For reporting purposes, the General Fund includes the General Operating Fund, Risk Management Fund, Technology Fund, Athletics Fund, Community Schools Fund, Preschool Fund, and Colorado Preschool Program Fund. A Combining Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances of the General Fund are shown on pages 78-81 of this report. As of June 30, 2016, the General Fund reports ending fund balance of \$34.3 million, an increase of \$3.3 million from the prior year.

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

| | <u>2016</u> | <u>2015</u> | <u>Amount of Change</u> | <u>Percentage Change</u> |
|------------------------------|----------------------|----------------------|-----------------------------|------------------------------|
| <u>Revenues</u> | | | | |
| Property Taxes | \$212,628,855 | \$188,717,321 | \$ 23,911,534 | 12.7% |
| Specific Ownership Taxes | 13,604,213 | 12,575,734 | 1,028,479 | 8.2% |
| State Equalization | 61,227,625 | 73,935,111 | (12,707,486) | -17.2% |
| State Reimbursement Programs | 9,257,551 | 8,634,967 | 622,584 | 7.2% |
| Local Revenues | 16,415,787 | 16,017,057 | 398,730 | 2.5% |
| Federal Grants | 1,570,440 | 1,382,268 | 188,172 | 13.6% |
| Total | <u>\$314,704,471</u> | <u>\$301,262,458</u> | <u>\$ 13,442,013</u> | 4.5% |

Property Taxes: Property tax revenues were based upon a levy of 36.682 mills applied against an assessed valuation of \$5,852 million compared to 38.561 mills and an assessed valuation of \$4,927 million in the prior year. Because the district's property tax levy is based on a calendar year, property tax revenues include collections on both the 2015 and 2016 levies.

Specific Ownership Taxes: (SOT) is a personal property tax based upon the taxable value of vehicles registered in the portions of Boulder, Broomfield, and Gilpin counties that overlap with the district's boundaries. The ownership tax rate is based upon the age of the vehicle from the date of manufacture. The tax is collected at the county level and distributed to all local governments on a pro-rata basis relative to the local government's total mills. In the current fiscal year, specific ownership tax revenue increased by 8.2% due to increased automobile sales.

State Equalization: State equalization decreased by 17.2% in the current year as the district received less funding under the School Finance Act. While total program funding increased, as determined by the State, the increase in property tax receipts allows the State to reduce its portion of funding to the district.

State Reimbursement Programs: Funding for state reimbursement programs (Special Education, Vocational Education, English Language Proficiency Act, Colorado READ Act and Talented and Gifted) increased by 7.2%.

Local Revenues: Local revenues increased by 2.5% due primarily to increased tuition for online learning programs, preschool tuition, lifelong learning and school age care programs.

Federal grants: Federal grants include primarily Medicaid reimbursements and increased 13.6% from the prior year due to increased Medicaid-eligible costs and an increase in available federal funding.

The following table reflects expenditures by major program area. Overall, expenditures increased by 4.5% from the previous year.

| | <u>2016</u> | <u>2015</u> | <u>Amount of Change</u> | <u>Percentage Change</u> |
|--------------------------------|----------------------|----------------------|-----------------------------|------------------------------|
| <u>Expenditures</u> | | | | |
| Instruction - Regular Programs | \$158,927,310 | \$151,160,899 | \$ 7,766,411 | 5.1% |
| Instruction - Special Programs | 49,863,998 | 48,296,293 | 1,567,705 | 3.2% |
| Student Support Services | 11,468,178 | 11,343,892 | 124,286 | 1.1% |
| Instructional Staff Services | 11,811,469 | 11,422,149 | 389,320 | 3.4% |
| General Administration | 3,830,105 | 3,562,599 | 267,506 | 7.5% |
| School Administration | 21,712,411 | 20,802,774 | 909,637 | 4.4% |
| Business Services | 4,063,248 | 3,892,155 | 171,093 | 4.4% |
| Operations and Maintenance | 23,183,127 | 22,746,641 | 436,486 | 1.9% |
| Central Support Services | 14,349,428 | 13,410,329 | 939,099 | 7.0% |
| Community Services | 6,072,087 | 5,634,975 | 437,112 | 7.8% |
| Total | <u>\$305,281,361</u> | <u>\$292,272,706</u> | <u>\$ 13,008,655</u> | 4.5% |

Approximately 90% of General Fund expenditures are for staff salaries and benefits. For fiscal year 2015-16, employees received a 2.8% cost of living increase and step increases for experience and education, in accordance with district approved salary schedules. The district was also required to make an additional 0.9% contribution to PERA, the State of Colorado's retirement plan.

Bond Redemption Fund: The Bond Redemption Fund reported fund balance of \$38.5 million, an increase of \$5.0 million over the prior year. Property tax revenues of \$45.7 million in the current year were based upon a 2016 levy of 7.885 mills applied to an assessed valuation of \$5,852 million, compared to 7.526 mills and an assessed valuation of \$4,927 million in the prior year. The mill levy was increased in the current year to account for general obligation debt issued in fiscal year 2014-15. The large ending fund balance is necessary to have sufficient cash on hand to make debt service payments as they become due. Property tax levies are based upon a calendar year cycle while debt service payments are made each fiscal year in December and June.

2014 Building Fund: The 2014 Building Fund accounts for the issuance of debt approved by voters November 2014 and activity related to completion of capital projects defined in the district's Educational Facilities Master Plan. June 30, 2016, fund balance of \$213.9 million is restricted for those capital projects.

General Operating Fund Highlights

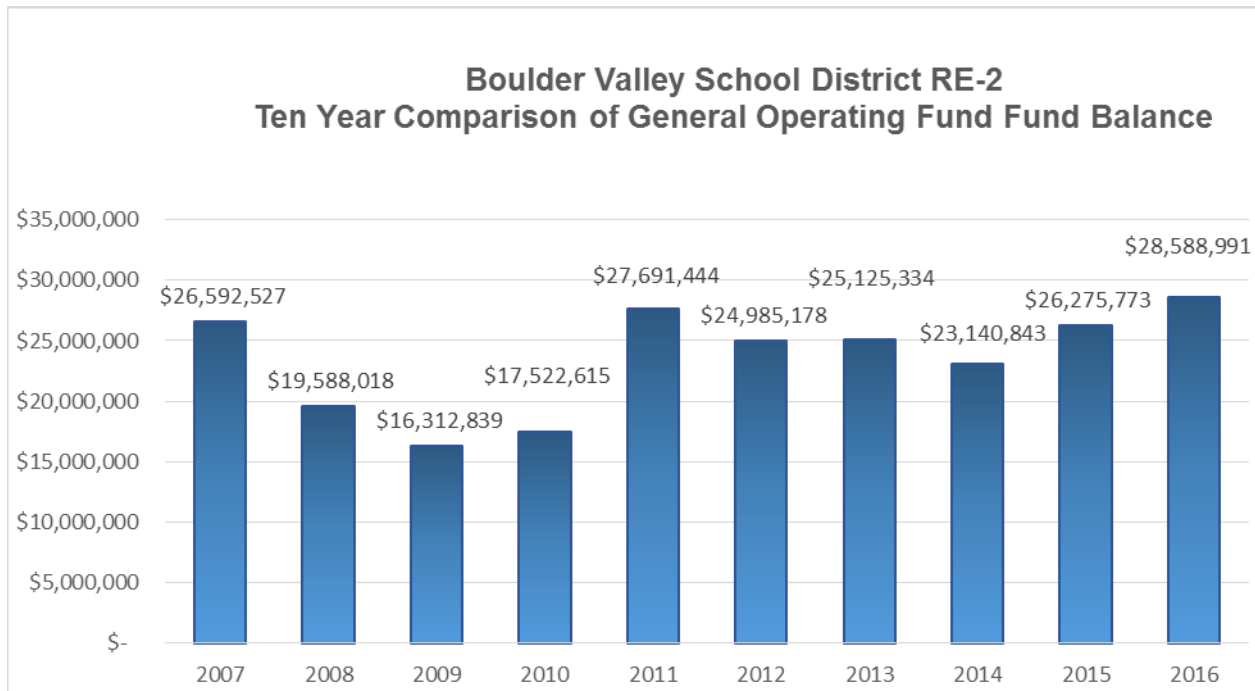
The General Operating Fund is the core operating fund of the district. For the year ended June 30, 2016, fund balance of the General Operating Fund increased \$2.3 million to \$28.6 million. Changes in revenues and expenditures of the General Operating Fund have been explained above as they represent the predominant activity of the General Fund.

General Operating Fund expenditures by function for the past five fiscal years are shown in the following table. The district has spent a minimum of 76.43% of General Operating Fund resources on instruction-related activities over the past five fiscal years.

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

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Regular Instruction | 53.30% | 54.57% | 54.52% | 54.06% | 54.41% |
| Special Instruction | 16.09% | 15.89% | 15.81% | 16.24% | 15.99% |
| Instructional Support | 7.04% | 7.30% | 7.93% | 7.78% | 7.59% |
| Subtotal Instruction | <u>76.43%</u> | <u>77.76%</u> | <u>78.26%</u> | <u>78.08%</u> | <u>77.99%</u> |
| School Administration and Operations | 15.95% | 16.19% | 15.70% | 15.75% | 15.48% |
| District Wide/Community Services | 7.62% | 6.05% | 6.04% | 6.17% | 6.53% |
| Subtotal Support | <u>23.57%</u> | <u>22.24%</u> | <u>21.74%</u> | <u>21.92%</u> | <u>22.01%</u> |
| Total | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |

An analysis of the district's General Operating Fund ending fund balance is shown in the following chart. Over the 10 year period from fiscal year 2006-07 to 2015-16, fund balance of the General Operating Fund has fluctuated from a low of \$16.3 million at June 30, 2009, to a high of \$28.6 million at June 30, 2016.



One of the primary factors causing fluctuations over time is that the district's voters have approved numerous override mill levies, as allowed by the Colorado School Finance Act. 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 Colorado School Finance Act), plus a one-time cost of living adjustment from 2002. This allows the override revenue amount to increase as the district's total program increases.

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 of any fund must be approved by the board of education.

The board of education adopted the 2015-16 budget in June 2015, and approved the revised budget in January 2016. The total General Fund appropriation was increased \$5.5 million, due primarily to a surplus from fiscal year 2014-15, which caused beginning fund balance to come in higher than anticipated as part of the 2015-16 budget development process. The surplus was caused by a combination of carryover balances for schools and departments, in addition to revenues exceeding budgeted amounts.

A Budgetary Comparison Schedule for the General Fund is included on page 71 of this report. Significant differences between final budgeted and actual revenues are as follows:

Actual revenues exceeded budget by \$1.0 million (0.3%), related to increased tuition and fees, State equalization and state and federal reimbursement programs. These increases were offset by property taxes \$1.4 million less than budget, due to higher than anticipated abatements issued at the county level, which will be collected in fiscal year 2016-17.

Actual expenditures were \$11.6 million less than budget (3.6%), after deducting reserves. \$3.6 million of the savings is due to carryover from the previous year for schools, departments and the Medicaid program. Planned technology purchases of \$1.5 million will be completed in fiscal year 2016-17 and the district experienced a \$1.0 million savings in utility expenditures. The remaining balance relates to various personnel and other cost savings throughout the General Fund.

Capital Assets and Debt Administration

Capital Assets: The district's investment in capital assets as of June 30, 2016, and 2015, is summarized as follows:

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

| | Governmental Activities | |
|--------------------------|--------------------------------|--------------------|
| | <u>2016</u> | <u>2015</u> |
| Land | \$ 4,726,468 | \$ 4,726,468 |
| Construction in Progress | 54,231,211 | 1,559,174 |
| Land Improvements | 21,171,713 | 20,433,562 |
| Buildings | 373,999,393 | 385,954,913 |
| Equipment | 1,782,463 | 1,279,727 |
| Vehicles | 4,277,991 | 4,058,376 |
| | \$ 460,189,239 | \$ 418,012,220 |
| Total Capital Assets | \$ 460,189,239 | \$ 418,012,220 |

Changes in capital assets from the prior year include \$67.1 million of capital asset addition, offset by \$15.1 million of depreciation expense and a \$9.8 million contribution to a charter school for the portion of construction in progress completed on the charter's behalf as of June 30, 2016. The majority of current year capital additions are related to projects funded by the district's voter approved debt.

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

Debt Administration: The district's long term debt as of June 30, 2016 and 2015, is summarized as follows:

**Boulder Valley School District RE-2
Long Term Debt**

| | Governmental Activities | |
|--------------------------|----------------------------------|----------------------------------|
| | <u>2016</u> | <u>2015</u> |
| General Obligation Bonds | \$ 560,290,000 | \$ 574,125,000 |
| Bond Premium | 33,349,485 | 35,075,710 |
| Capital Lease | 951,368 | - |
| Compensated Absences | <u>8,951,615</u> | <u>9,077,399</u> |
| Total Long Term Debt | <u><u>\$ 603,542,468</u></u> | <u><u>\$ 618,278,109</u></u> |

During fiscal year 2015-16 the district entered into a capital lease agreement to finance the acquisition of school buses with an initial value of \$1.1 million.

During the current fiscal year, the district also repaid \$13.8 million of principal on general obligation bonds and \$0.2 million of principal on capital leases.

The district maintains an “AA” rating from Standard & Poor’s, an “AA+” rating from Fitch Ratings and an “Aa1” rating from Moody’s Investors Services for its general obligation debt.

State statute limits the amount of general obligation debt a government may issue to 20% of its total assessed valuation. At June 30, 2016, the district’s legal debt limit is \$1,170.5 million, which exceeds the district’s total outstanding debt by \$610.2 million.

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

Economic Factors and Next Year’s Budget

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the district because a major source of funding for the district’s General Operating Fund is received through the state’s School Finance Act (SFA), established by the state legislature. During the Great Recession, state revenue shortfalls forced cuts to K-12 education even though constitutionally mandated funding increases exist under Amendment 23. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

Nearly 75% of the district’s General Operating Fund revenues are a result of state level decisions. The Colorado State Legislature approved the 2016-17 SFA and increased the statewide per pupil base funding by inflation, or 1.2%. However, for the eighth consecutive year the Colorado State Legislature continued to lower the statewide total funding by applying a negative factor to reduce total program funding received by each school district. For Boulder Valley School District RE-2, this negative factor in the SFA is expected to equate to \$28.6 million in lost state revenues for 2016-17.

The district's projected state per pupil revenue (PPR) for 2016-17 is \$7,351 (slightly rounded). Total program funding, defined by the SFA, is projected to be \$219.7 million (this figure does not include the estimated uncollectable property taxes due to the timing of tax collections), an increase of \$5.6 million from the prior year.

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

The budget implications are substantial if projected enrollment growth 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 programmatic 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 compared to expected revenues.

Requests for Information

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

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

BASIC FINANCIAL STATEMENTS



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Boulder Valley School District RE-2
STATEMENT OF NET POSITION
June 30, 2016

| | PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES | COMPONENT UNITS CHARTER SCHOOLS |
|---|---|--|
| ASSETS | | |
| Cash and Investments | \$ 68,350,252 | \$ 7,418,161 |
| Restricted Cash and Investments | 279,197,448 | 3,836,323 |
| Accounts Receivable | 347,554 | 1,594 |
| Taxes Receivable, Net | 6,174,960 | - |
| Grants Receivable | 921,683 | 20,000 |
| Inventories | 1,175,137 | - |
| Prepaid Items and Other | 1,116,693 | 22,996 |
| Capital Assets, Not Being Depreciated | 58,957,679 | 1,773,744 |
| Capital Assets, Net of Accumulated Depreciation | 401,231,560 | 25,979,112 |
| TOTAL ASSETS | 817,472,966 | 39,051,930 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Loss on Debt Refunding, Net of Accumulated Amortization | 452,376 | 3,423,426 |
| Change in Experience | 9,530,082 | 509,766 |
| Change in Investment Earnings | 61,260,534 | 3,281,705 |
| Change in Proportionate Share | 7,787,141 | 707,764 |
| Contributions Subsequent to the Measurement Date | 19,284,343 | 1,107,459 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 98,314,476 | 9,030,120 |
| LIABILITIES | | |
| Accounts and Retainage Payable | 29,111,281 | 211,297 |
| Accrued Liabilities | 11,116,418 | - |
| Accrued Compensation and Benefits | 15,500,961 | 1,084,565 |
| Unearned Revenues | 1,050,985 | 37,520 |
| Accrued Interest Payable | 2,039,419 | 299,156 |
| Claims Payable | 1,233,723 | - |
| Noncurrent Liabilities | | |
| Due Within One Year | 25,799,816 | 632,234 |
| Due in More Than One Year | 577,742,652 | 18,191,221 |
| Net Pension Liability | 721,696,274 | 38,603,640 |
| TOTAL LIABILITIES | 1,385,291,529 | 59,059,633 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Change in Experience | 29,784 | 1,607 |
| Change in Assumptions or Other Inputs | 10,198,848 | 545,539 |
| Change in Proportionate Share | - | 1,005,003 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 10,228,632 | 1,552,149 |
| NET POSITION | | |
| Net Investment in Capital Assets | 91,385,753 | 12,422,621 |
| Restricted for Advanced Placement Testing | - | 9,823 |
| Restricted for Scholarships | - | 1,110,760 |
| Restricted for Debt Service | 36,914,447 | 2,116,571 |
| Restricted for Repair and Maintenance | - | 250,013 |
| Restricted for Multiple Year Obligations | 120,000 | - |
| Restricted for Colorado Preschool Program | 252,147 | - |
| Restricted for Capital Renewal | - | 65,000 |
| Restricted for Emergencies | 9,431,397 | 738,285 |
| Restricted for Medicaid | 1,531,924 | - |
| Restricted for Donations | - | 40,845 |
| Unrestricted | (619,368,387) | (29,283,650) |
| TOTAL NET POSITION | \$ (479,732,719) | \$ (12,529,732) |

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

Boulder Valley School District RE-2

STATEMENT OF ACTIVITIES

Year Ended June 30, 2016

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | |
|---------------------------|----------------|-------------------------|--|--|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS |
| PRIMARY GOVERNMENT | | | | |
| Instruction | \$ 254,328,181 | \$ 8,770,592 | \$ 20,008,669 | \$ 1,343,199 |
| Supporting Services | 150,229,150 | 10,133,111 | 9,399,863 | 257,607 |
| Interest Expense | 24,306,236 | - | - | - |
| TOTAL PRIMARY GOVERNMENT | \$ 428,863,567 | \$ 18,903,703 | \$ 29,408,532 | \$ 1,600,806 |
| COMPONENT UNITS | | | | |
| Charter Schools | 27,780,670 | 1,715,128 | 1,119,846 | 10,334,429 |
| TOTAL COMPONENT UNITS | \$ 27,780,670 | \$ 1,715,128 | \$ 1,119,846 | \$ 10,334,429 |

GENERAL REVENUES

- Local Property Taxes
- Specific Ownership Taxes
- State Equalization
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Insurance Proceeds
- Per Pupil Revenues
- Mill Levy Override
- Other

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

| NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | |
|---|--|
| PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES | COMPONENT UNITS CHARTER SCHOOLS |
| \$ (224,205,721) | \$ - |
| (130,438,569) | - |
| (24,306,236) | - |
| <u>(378,950,526)</u> | <u>-</u> |
| | <u>(14,611,267)</u> |
| | <u>(14,611,267)</u> |
| 266,761,506 | - |
| 13,604,213 | - |
| 61,227,625 | - |
| 85,070 | 408,077 |
| 1,556,533 | 1,338 |
| 222,511 | 11,480 |
| - | 16,514,246 |
| - | 5,140,766 |
| <u>1,320,750</u> | <u>893,141</u> |
| <u>344,778,208</u> | <u>22,969,048</u> |
| (34,172,318) | 8,357,781 |
| <u>(445,560,401)</u> | <u>(20,887,513)</u> |
| <u>\$ (479,732,719)</u> | <u>\$ (12,529,732)</u> |

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

Boulder Valley School District RE-2

BALANCE SHEET GOVERNMENTAL FUNDS June 30, 2016

| | GENERAL | BOND REDEMPTION | 2014 BUILDING | NONMAJOR GOVERNMENTAL FUNDS | TOTAL |
|--|----------------------|----------------------|-----------------------|-----------------------------------|-----------------------|
| ASSETS | | | | | |
| Cash and Investments | \$ 56,746,249 | \$ - | \$ - | \$ 2,097,976 | \$ 58,844,225 |
| Restricted Cash and Investments | 91,216 | 37,935,890 | 241,170,342 | - | 279,197,448 |
| Accounts Receivable | 275,613 | - | - | 71,941 | 347,554 |
| Taxes Receivable, Net | 4,989,340 | 1,017,976 | - | 167,644 | 6,174,960 |
| Grants Receivable | - | - | - | 921,683 | 921,683 |
| Due from Other Funds | 419,629 | - | - | - | 419,629 |
| Inventories | 822,963 | - | - | 352,174 | 1,175,137 |
| Prepaid Items | 1,097,793 | - | - | 18,900 | 1,116,693 |
| TOTAL ASSETS | \$ 64,442,803 | \$ 38,953,866 | \$ 241,170,342 | \$ 3,630,318 | \$ 348,197,329 |
| LIABILITIES | | | | | |
| Accounts and Retainage Payable | \$ 1,830,932 | \$ - | \$ 27,280,349 | \$ - | \$ 29,111,281 |
| Accrued Liabilities | 10,935,150 | - | - | 181,268 | 11,116,418 |
| Accrued Compensation and Benefits | 14,481,582 | - | 842 | 1,013,566 | 15,495,990 |
| Due to Other Funds | - | - | - | 419,629 | 419,629 |
| Unearned Revenues | 631,467 | - | - | 419,518 | 1,050,985 |
| TOTAL LIABILITIES | 27,879,131 | - | 27,281,191 | 2,033,981 | 57,194,303 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Tax Revenue | 2,283,022 | 462,442 | - | 82,032 | 2,827,496 |
| FUND BALANCES | | | | | |
| Nonspendable | 1,920,756 | - | - | 43,681 | 1,964,437 |
| Restricted | 10,682,635 | 38,491,424 | 213,889,151 | 652,833 | 263,716,043 |
| Assigned | - | - | - | 817,791 | 817,791 |
| Unassigned | 21,677,259 | - | - | - | 21,677,259 |
| TOTAL FUND BALANCES | 34,280,650 | 38,491,424 | 213,889,151 | 1,514,305 | 288,175,530 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 64,442,803 | \$ 38,953,866 | \$ 241,170,342 | \$ 3,630,318 | \$ 348,197,329 |

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

Boulder Valley School District RE-2
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2016

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

| | |
|---|-------------------------|
| Total Fund Balances | \$ 288,175,530 |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds. | 460,189,239 |
| Other long-term assets are not available to pay for current year expenditures and, therefore, are unavailable in the funds. | 2,827,496 |
| An internal service fund is used by management to charge the costs of employee health and dental insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. | 8,267,333 |
| Long-term liabilities and related items, including bonds payable (\$560,290,000), bond premium (\$33,349,485), capital lease (\$951,368), compensated absences (\$8,951,615), loss on refunding \$452,376 and accrued interest payable (\$2,039,419) are not due and payable in the current year and, therefore, are not reported in the funds. | (605,129,511) |
| Net pension liability is not due and payable in the current period and, therefore, is not reported in the funds. | (721,696,274) |
| Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Change in experience | 9,530,082 |
| Change in investment earnings | 61,260,534 |
| Change in proportionate share | 7,787,141 |
| Contributions subsequent to the measurement date | 19,284,343 |
| Deferred inflows of resources used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds. | |
| Change in experience | (29,784) |
| Change in assumptions or other inputs | (10,198,848) |
| Net Position of Governmental Activities | <u>\$ (479,732,719)</u> |

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

Boulder Valley School District RE-2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2016

| | GENERAL | BOND REDEMPTION | 2014 BUILDING | NONMAJOR GOVERNMENTAL FUNDS | TOTAL |
|---|----------------------|----------------------------|--------------------------|--|-----------------------|
| REVENUES | | | | | |
| Local Sources | \$ 242,648,855 | \$ 45,743,682 | \$ 2,777,874 | \$ 12,447,344 | \$ 303,617,755 |
| State Sources | 70,485,176 | - | - | 4,820,397 | 75,305,573 |
| Federal Sources | 1,570,440 | - | - | 12,752,286 | 14,322,726 |
| TOTAL REVENUES | 314,704,471 | 45,743,682 | 2,777,874 | 30,020,027 | 393,246,054 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| Instruction | 208,791,308 | - | - | 8,047,546 | 216,838,854 |
| Supporting Services | 96,490,053 | - | - | 26,084,946 | 122,574,999 |
| Capital Outlay | - | - | 66,044,316 | 3,778,082 | 69,822,398 |
| Debt Service | | | | | |
| Principal | - | 13,835,000 | - | 166,432 | 14,001,432 |
| Interest and Fiscal Charges | - | 26,949,772 | - | - | 26,949,772 |
| TOTAL EXPENDITURES | 305,281,361 | 40,784,772 | 66,044,316 | 38,077,006 | 450,187,455 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 9,423,110 | 4,958,910 | (63,266,442) | (8,056,979) | (56,941,401) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Insurance Proceeds | 222,511 | - | - | - | 222,511 |
| Capital Lease Issuance | - | - | - | 1,117,800 | 1,117,800 |
| Transfers In | - | - | - | 6,334,746 | 6,334,746 |
| Transfers Out | (6,334,746) | - | - | - | (6,334,746) |
| TOTAL OTHER FINANCING SOURCES (USES) | (6,112,235) | - | - | 7,452,546 | 1,340,311 |
| NET CHANGE IN FUND BALANCES | 3,310,875 | 4,958,910 | (63,266,442) | (604,433) | (55,601,090) |
| FUND BALANCES, Beginning | 30,969,775 | 33,532,514 | 277,155,593 | 2,118,738 | 343,776,620 |
| FUND BALANCES, Ending | \$ 34,280,650 | \$ 38,491,424 | \$ 213,889,151 | \$ 1,514,305 | \$ 288,175,530 |

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, 2016

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

| | |
|---|-----------------|
| Net Change in Fund Balances | \$ (55,601,090) |
| <p>Capital outlays to acquire capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are reported as assets in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay \$67,110,117 exceeded depreciation expense (\$15,100,531) and the net book value of disposed assets (\$21,429) in the current year. In addition, the district contributed to a charter school the portion of construction in progress that was completed on the charter's behalf as of June 30, 2016 (\$9,811,138).</p> | |
| | 42,177,019 |
| <p>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 \$1,222,684.</p> | |
| | 1,222,684 |
| <p>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.</p> | |
| | 14,001,432 |
| <p>Bond and lease 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: capital lease proceeds (\$1,117,800), amortization of loss on refunding (\$135,715), and amortization of bond premium \$1,726,225.</p> | |
| | 472,710 |
| <p>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 \$1,053,026 and compensated absences \$125,784.</p> | |
| | 1,178,810 |
| <p>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.</p> | |
| | 498,695 |
| <p>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. The (increases) decreases in these activities consist of:</p> | |
| Change in contributions subsequent to the measurement date | 1,652,808 |
| Pension expense | (75,412,993) |
| Employer contribution expense | 35,637,607 |
| | 35,637,607 |
| Change in Net Position of Governmental Activities | \$ (34,172,318) |

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, 2016

| | GOVERNMENTAL ACTIVITIES |
|-----------------------------------|------------------------------------|
| | INTERNAL SERVICE FUNDS |
| ASSETS | |
| Cash and Investments | \$ 9,506,027 |
| TOTAL ASSETS | 9,506,027 |
| LIABILITIES | |
| Claims Payable | 1,233,723 |
| Accrued Compensation and Benefits | 4,971 |
| TOTAL LIABILITIES | 1,238,694 |
| NET POSITION | |
| Unrestricted | 8,267,333 |
| TOTAL NET POSITION | \$ 8,267,333 |

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, 2016

| | GOVERNMENTAL ACTIVITIES |
|--------------------------------|------------------------------------|
| | INTERNAL SERVICE FUNDS |
| OPERATING REVENUES | |
| Premiums and Services | \$ 29,932,602 |
| Other | 685,830 |
| TOTAL OPERATING REVENUES | 30,618,432 |
| OPERATING EXPENSES | |
| Personnel | 213,031 |
| Insurance Premiums and Claims | 26,747,645 |
| Administrative Fees | 1,112,533 |
| Other | 2,046,528 |
| TOTAL OPERATING EXPENSES | 30,119,737 |
| CHANGE IN NET POSITION | 498,695 |
| NET POSITION, Beginning | 7,768,638 |
| NET POSITION, Ending | \$ 8,267,333 |

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

Boulder Valley School District RE-2
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended June 30, 2016

**GOVERNMENTAL
ACTIVITIES**

**INTERNAL
SERVICE FUNDS**

Cash Flows From Operating Activities

| | | |
|---|----|--------------|
| Premiums Received and Other Receipts | \$ | 30,618,432 |
| Cash Payments for Premiums, Claims and Other Expenses | | (30,035,498) |
| Cash Paid to Employees for Salaries and Benefits | | (208,611) |

| | | |
|--|--|---------|
| Net Cash Provided (Used) by Operating Activities | | 374,323 |
|--|--|---------|

| | | |
|--|--|---------|
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | 374,323 |
|--|--|---------|

| | | |
|---|--|------------------|
| CASH AND CASH EQUIVALENTS, Beginning | | 9,131,704 |
|---|--|------------------|

| | | |
|--|--|---------------------|
| CASH AND CASH EQUIVALENTS, Ending | | \$ 9,506,027 |
|--|--|---------------------|

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

| | | |
|--|----|-----------|
| Change in Net Position | \$ | 498,695 |
| Adjustments to Reconcile Change in Net Position to Net Cash Provided (Used) by Operating Activities | | |
| Changes in Assets and Liabilities Related to Operations | | |
| Claims Payable | | (128,792) |
| Accrued Compensation and Benefits | | 4,420 |

| | | |
|--|--|------------|
| Net Cash Provided (Used) by Operating Activities | | \$ 374,323 |
|--|--|------------|

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

Boulder Valley School District RE-2
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
June 30, 2016

| | PRIVATE PURPOSE TRUST FUNDS | AGENCY FUND |
|----------------------------------|--|------------------------|
| ASSETS | | |
| Cash and Investments | \$ 1,411,687 | \$ 4,833,336 |
| TOTAL ASSETS | 1,411,687 | 4,833,336 |
| LIABILITIES | | |
| Due to Student and School Groups | - | 4,833,336 |
| TOTAL LIABILITIES | - | 4,833,336 |
| NET POSITION | | |
| Held in Trust for Scholarships | 1,411,687 | - |
| TOTAL NET POSITION | \$ 1,411,687 | \$ - |

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

Boulder Valley School District RE-2
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2016

| | PRIVATE PURPOSE TRUST FUNDS |
|--|--|
| ADDITIONS | |
| Contributions | \$ 120,246 |
| DEDUCTIONS | |
| Scholarships and Awards | 36,937 |
| CHANGE IN HELD IN TRUST FOR SCHOLARSHIPS | 83,309 |
| HELD IN TRUST FOR SCHOLARSHIPS, Beginning | 1,328,378 |
| HELD IN TRUST FOR SCHOLARSHIPS, Ending | \$ 1,411,687 |

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

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The financial reporting entity consists of the district, organizations for which the district is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the district. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the district. In addition, any legally separate organizations for which the district is financially accountable are considered part of the reporting entity. Financial accountability exists if the district appoints a voting majority of the organization's governing board or if the organization is fiscally dependent, and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on, the district.

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

Government-Wide and Fund Financial Statements

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

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to students or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and trust fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds utilize the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end of the current year and within 90 days of the end of the current year for grants.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Additionally, the district reports the following fund types:

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

The *Fiduciary Funds* account for the activities of various scholarship accounts, student activities and fundraising activities. The district holds all resources in a purely custodial capacity.

Assets, Liabilities 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.

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.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Equity (Continued)

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

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

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

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

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 applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Equity (Continued)

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 position 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 plan (see Note 9) and a loss on refunding equal to the difference in the carrying value of refunded debt and its reacquisition price. The loss on refunding is amortized over the shorter of the life of the refunded or refunding debt.

Accrued Compensation and Benefits - Salaries and benefits of certain contractually employed personnel are paid over a twelve month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, at June 30, are reflected as a liability in the accompanying financial statements.

Unearned Revenues - Unearned revenues include grant funds that have been collected but the corresponding expenditures have not been incurred, and tuition and fees received in advance.

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

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

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

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

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

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. See Note 9 for additional information.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Equity (Continued)

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 fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report as deferred inflows of resources unavailable revenues from property taxes, which are deferred and recognized as an inflow of resources in the period that the amounts are earned. In the statement of net position, the district reports certain items in this category related to its defined benefit pension plan (see Note 9).

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

Net Position - In the government-wide financial statements, net position is restricted when constraints placed on the use of resources are externally imposed.

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 (such as inventory) or are required to be maintained intact (such as the corpus of an endowment fund).
- **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, 2016, unassigned fund balance of the General Operating Fund was sufficient to meet this policy.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Equity (Continued)

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

Revenues

Property Taxes - Property taxes for a calendar year are certified in arrears on December 10 and attached as a lien on the property the previous January 1. For example, property taxes owed in 2016 are certified to the county in December 2015 and are available for collection on the levy date, January 1. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. Property tax receipts collected by the county are generally remitted to the district in the subsequent month.

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

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

Current Year GASB Pronouncements

For the year ended June 30, 2016, the district adopted the provisions of GASB Statement No. 72, *Fair Value Measurements and Application*, which is effective for financial statement periods beginning after June 30, 2015. GASB Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The district carried investments affected by the implementation described in Note 2.

NOTE 2: CASH AND INVESTMENTS

At June 30, 2016, the district had the following cash and investments:

| | |
|--------------|-----------------------|
| Cash on Hand | \$ 115,263 |
| Deposits | 17,649,917 |
| Investments | <u>338,213,748</u> |
| Total | <u>\$ 355,978,928</u> |

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

| | |
|--|-----------------------|
| Primary Government Cash and Investments | \$ 68,350,252 |
| Primary Government Restricted Cash and Investments | 279,197,448 |
| Fiduciary Funds Cash and Investments | 6,245,023 |
| Charter School Cash Held by District | <u>2,186,205</u> |
| Total | <u>\$ 355,978,928</u> |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

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

Investments

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

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

The district had the following investments at June 30, 2016:

| | Less than 1 | 1 to 5 | Total | S&P Rating |
|----------------------------------|-----------------------|----------------------|-----------------------|---------------|
| US Agency Securities | \$ 81,136,989 | \$ 23,138,720 | \$ 104,275,709 | AA+ |
| US Government Securities | 19,237,245 | 18,635,073 | 37,872,318 | AA+ |
| Local Government Investment Pool | 182,540,937 | - | 182,540,937 | AAAm |
| Money Market Mutual Funds | 13,524,784 | - | 13,524,784 | AAAm |
| | <u>\$ 296,439,955</u> | <u>\$ 41,773,793</u> | <u>\$ 338,213,748</u> | |

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

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

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

Local Government Investment Pool - At June 30, 2016, the district had \$182,540,937 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating Colotrust. The pool operates in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended, which includes the maintenance of each share equal in value to \$1.00. Investments within Colotrust are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. This district's investment in Colotrust is measured using net asset value.

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, 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, 2016.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

Fair Value of Investments (Continued)

| Investments by Fair Value Levels | Balance | Fair Value Measurement Using | | |
|----------------------------------|-----------------------|------------------------------|-----------------------|---------------------|
| | June 30, 2016 | Level 1 | Level 2 | Level 3 |
| Governmental Activities | | | | |
| US Agency Securities | \$ 104,275,709 | \$ - | \$ 104,275,709 | \$ - |
| US Government Securities | 37,872,318 | - | 37,872,318 | - |
| Money Market Mutual Funds | 13,524,784 | - | 13,524,784 | - |
| Total | <u>\$ 155,672,811</u> | <u>\$ -</u> | <u>\$ 155,672,811</u> | <u>\$ -</u> |
| Component Units | | | | |
| Endowment | \$ 1,110,760 | \$ - | \$ - | \$ 1,110,760 |
| Common Stock | 22,566 | 22,566 | - | - |
| Total | <u>\$ 1,133,326</u> | <u>\$ 22,566</u> | <u>\$ -</u> | <u>\$ 1,110,760</u> |

Component unit investments also include \$136,172 held in a money market fund valued at amortized cost.

Restricted Cash and Investments

Restricted cash and investments include \$91,216 in the General Fund for employee flexible spending balances, \$37,935,890 in the Bond Redemption Fund restricted for future debt service payments, and \$241,170,342 in the 2014 Building Fund for unspent bond proceeds restricted for capital projects.

NOTE 3: INTERFUND BALANCES AND TRANSFERS

| Due from Other Funds | Due to Other Funds | Balance |
|----------------------|--------------------|-------------------|
| General Fund | Grants Fund | <u>\$ 419,629</u> |

The internal balances above represent negative cash balances in the Grants Fund, which will be satisfied from operations in the subsequent year.

| Transfers In | Transfers Out | Balance |
|----------------------|---------------|---------------------|
| Capital Reserve Fund | General Fund | \$ 1,619,724 |
| Transportation Fund | General Fund | 3,957,620 |
| Food Services Fund | General Fund | 757,402 |
| Total | | <u>\$ 6,334,746</u> |

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

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016, is summarized below.

| | Balances 6/30/15 | Additions | Deletions | Balances 6/30/16 |
|--|-----------------------|----------------------|------------------------|-----------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 4,726,468 | \$ - | \$ - | \$ 4,726,468 |
| Construction in Progress | 1,559,174 | 64,671,953 | (11,999,916) | 54,231,211 |
| Total Capital Assets, Not Being Depreciated | <u>6,285,642</u> | <u>64,671,953</u> | <u>(11,999,916)</u> | <u>58,957,679</u> |
| Capital Assets, Being Depreciated | | | | |
| Land Improvements | 27,193,969 | 2,344,462 | - | 29,538,431 |
| Buildings | 553,770,556 | 39,811 | (13,190) | 553,797,177 |
| Equipment | 11,343,779 | 973,148 | (1,090,932) | 11,225,995 |
| Vehicles | 22,378,513 | 1,269,521 | (1,393,791) | 22,254,243 |
| Total Capital Assets, Being Depreciated | <u>614,686,817</u> | <u>4,626,942</u> | <u>(2,497,913)</u> | <u>616,815,846</u> |
| Less Accumulated Depreciation For | | | | |
| Land Improvements | 6,760,407 | 1,606,311 | - | 8,366,718 |
| Buildings | 167,815,643 | 11,995,331 | (13,190) | 179,797,784 |
| Equipment | 10,064,052 | 448,983 | (1,069,503) | 9,443,532 |
| Vehicles | 18,320,137 | 1,049,906 | (1,393,791) | 17,976,252 |
| Total Accumulated Depreciation | <u>202,960,239</u> | <u>15,100,531</u> | <u>(2,476,484)</u> | <u>215,584,286</u> |
| Total Capital Assets, Being Depreciated, Net | <u>411,726,578</u> | <u>(10,473,589)</u> | <u>(21,429)</u> | <u>401,231,560</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 418,012,220</u> | <u>\$ 54,198,364</u> | <u>\$ (12,021,345)</u> | <u>\$ 460,189,239</u> |
| Component Units | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 1,734,366 | \$ - | \$ - | \$ 1,734,366 |
| Construction in Progress | 542,610 | 10,691,051 | (11,194,283) | 39,378 |
| Total Capital Assets, Not Being Depreciated | <u>2,276,976</u> | <u>10,691,051</u> | <u>(11,194,283)</u> | <u>1,773,744</u> |
| Capital Assets, Being Depreciated | | | | |
| Land Improvements | 2,775,498 | 444,717 | 425,081 | 3,645,296 |
| Buildings | 17,877,584 | - | 10,706,878 | 28,584,462 |
| Equipment | 450,943 | - | - | 450,943 |
| Total Capital Assets, Being Depreciated | <u>21,104,025</u> | <u>444,717</u> | <u>11,131,959</u> | <u>32,680,701</u> |
| Less Accumulated Depreciation For | | | | |
| Land Improvements | 1,114,060 | 137,591 | - | 1,251,651 |
| Buildings | 4,990,943 | 355,371 | (43,502) | 5,302,812 |
| Equipment | 104,140 | 42,986 | - | 147,126 |
| Total Accumulated Depreciation | <u>6,209,143</u> | <u>535,948</u> | <u>(43,502)</u> | <u>6,701,589</u> |
| Total Capital Assets, Being Depreciated, Net | <u>14,894,882</u> | <u>(91,231)</u> | <u>11,175,461</u> | <u>25,979,112</u> |
| Component Units Capital Assets, Net | <u>\$ 17,171,858</u> | <u>\$ 10,599,820</u> | <u>\$ (18,822)</u> | <u>\$ 27,752,856</u> |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 4: CAPITAL ASSETS (Continued)

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

| | |
|-------------------------|----------------------|
| Governmental Activities | |
| Instruction | \$ 13,137,462 |
| Supporting Services | <u>1,963,069</u> |
| Total | <u>\$ 15,100,531</u> |

NOTE 5: SHORT-TERM DEBT

During the year ended June 30, 2016, the district borrowed \$121,373,640 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, 2016, from property taxes received primarily from February through June. The schedule of changes is summarized below.

| | <u>Balances 6/30/15</u> | <u>Additions</u> | <u>Payments</u> | <u>Balances 6/30/16</u> |
|------------------------------------|-----------------------------|-----------------------|-----------------------|-----------------------------|
| State-sponsored interest-free loan | \$ - | \$ 121,373,640 | \$ 121,373,640 | \$ - |
| Total | <u>\$ -</u> | <u>\$ 121,373,640</u> | <u>\$ 121,373,640</u> | <u>\$ -</u> |

NOTE 6: LONG-TERM DEBT

Following is a summary of long-term debt transactions of the district for the year ended June 30, 2016.

| | <u>Balances 6/30/15</u> | <u>Additions</u> | <u>Payments</u> | <u>Balances 6/30/16</u> | <u>Due Within One Year</u> |
|--------------------------------|-----------------------------|---------------------|----------------------|-----------------------------|--------------------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds | \$ 574,125,000 | \$ - | \$ 13,835,000 | \$ 560,290,000 | \$ 19,225,000 |
| Bond Premium | 35,075,710 | - | 1,726,225 | 33,349,485 | - |
| Capital Lease | - | 1,117,800 | 166,432 | 951,368 | 153,094 |
| Compensated Absences | <u>9,077,399</u> | <u>6,366,876</u> | <u>6,492,660</u> | <u>8,951,615</u> | <u>6,421,722</u> |
| Total | <u>\$ 618,278,109</u> | <u>\$ 7,484,676</u> | <u>\$ 22,220,317</u> | <u>\$ 603,542,468</u> | <u>\$ 25,799,816</u> |

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

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6: LONG-TERM DEBT (Continued)

General Obligation Bonds

General obligation bonds payable at June 30, 2016, are comprised of the following issues:

\$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%.

\$ 250,000,000

\$53,645,000 General Obligation Bonds, Series 2009B.

Issued to refund the general obligation bonds, Series 1999. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2018. Interest accrues at rates ranging from 2.25% to 4.00%.

\$ 36,040,000

\$176,800,000 General Obligation Bonds, Series 2009.

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 2034. Interest accrues at rates ranging from 4.00% to 5.00%.

\$ 172,955,000

\$120,000,000 General Obligation Bonds, Series 2007.

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 2032. Interest accrues at rates ranging from 3.50% to 4.50%.

\$ 101,295,000

Total

\$ 560,290,000

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

| <u>Year Ended June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|-----------------------|-----------------------|-----------------------|
| 2017 | \$ 19,225,000 | \$ 25,381,943 | \$ 44,606,943 |
| 2018 | 24,685,000 | 24,535,305 | 49,220,305 |
| 2019 | 15,165,000 | 23,742,305 | 38,907,305 |
| 2020 | 11,930,000 | 23,166,005 | 35,096,005 |
| 2021 | 12,355,000 | 22,605,190 | 34,960,190 |
| 2022 - 2026 | 69,720,000 | 103,656,900 | 173,376,900 |
| 2027 - 2031 | 86,875,000 | 85,482,269 | 172,357,269 |
| 2032 - 2036 | 104,020,000 | 63,104,856 | 167,124,856 |
| 2037 - 2041 | 108,400,000 | 37,241,875 | 145,641,875 |
| 2042 - 2045 | 107,915,000 | 9,120,262 | 117,035,262 |
| Total | <u>\$ 560,290,000</u> | <u>\$ 418,036,910</u> | <u>\$ 978,326,910</u> |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6: LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

On November 4, 2014, voters approved a ballot measure authorizing the district to issue general obligation bonds in an amount not to exceed \$576,520,000. The bonds may be sold in one or more series and are for the purpose of funding capital projects outlined in the district's Facilities Master Plan. On April 14, 2015, the district issued \$250,000,000 of General Obligations Bonds, Series 2015. The remaining amount authorized will be issued in future years to complete the capital projects.

Capital Lease

This year, the district entered into a lease agreement as lessee for financing the acquisition of school buses valued at \$1,117,800. The buses have an 8-year estimated useful life. This year, \$11,644 was included in depreciation expense. This lease agreement qualifies as a capital lease and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016, were as follows:

| <u>Year Ended June 30,</u> | <u>Governmental Activities</u> |
|---|------------------------------------|
| 2017 | \$ 166,432 |
| 2018 | 166,432 |
| 2019 | 166,432 |
| 2020 | 166,432 |
| 2021 | 166,432 |
| 2022 | <u>166,432</u> |
| Total minimum lease payments | 998,592 |
| Less: amount representing interest | <u>(47,224)</u> |
| Present value of minimum lease payments | <u>\$ 951,368</u> |

Operating Lease

The district leases the majority of its non-bus fleet of vehicles. Total costs for the lease was \$235,813 for the year ended June 30, 2016. Future minimum lease payments for the lease are as follows:

| <u>Year Ended June 30,</u> | <u>Governmental Activities</u> |
|----------------------------|------------------------------------|
| 2017 | \$ 257,959 |
| 2018 | 257,959 |
| 2019 | 257,959 |
| 2020 | 249,900 |
| 2021 | <u>20,980</u> |
| Total | <u>1,044,757</u> |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6: LONG-TERM DEBT (Continued)

Component Units

Changes in long-term debt of the Component Units for the year ended June 30, 2016, were as follows:

| | Balances 6/30/15 | Additions | Payments | Balances 6/30/16 | Due Within One Year |
|----------------------|----------------------|-------------------|-------------------|----------------------|------------------------|
| Loan Payable | \$ 203,273 | \$ - | \$ 10,888 | \$ 192,385 | \$ 9,629 |
| Bonds Payable | 17,880,000 | - | 470,000 | 17,410,000 | 620,000 |
| Bond Premium | 1,215,236 | - | 63,960 | 1,151,276 | - |
| Compensated Absences | 63,633 | 138,602 | 132,441 | 69,794 | 2,605 |
| Total | \$ 19,362,142 | \$ 138,602 | \$ 677,289 | \$ 18,823,455 | \$ 632,234 |

Component unit loan and bonds payable consist of the following at June 30, 2016:

\$250,000 Loan Payable, August 2007.

Issued to purchase a building. Monthly payments are required through April 30, 2032. Interest accrues at a variable rate calculated from the 5-Year Treasury Rate plus 1.28 percentage points. At June 30, 2016, the interest rate was 2.97%.

\$ 192,385

\$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. Revenue from the rental of the building has been pledged to pay principal and interest.

\$ 17,410,000

Total

\$ 17,602,385

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

| <u>Year Ended June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|-------------------|------------------|-------------------|
| 2017 | \$ 9,629 | \$ 5,584 | \$ 15,213 |
| 2018 | 9,919 | 5,294 | 15,213 |
| 2019 | 10,218 | 4,995 | 15,213 |
| 2020 | 10,526 | 4,687 | 15,213 |
| 2021 | 10,842 | 4,371 | 15,213 |
| 2022 - 2026 | 59,310 | 16,754 | 76,064 |
| 2027 - 2031 | 68,792 | 7,272 | 76,064 |
| 2032 | 13,149 | 188 | 13,337 |
| Total | \$ 192,385 | \$ 49,145 | \$ 241,530 |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 6: LONG-TERM DEBT (Continued)

Component Units (Continued)

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

| <u>Year Ended June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|----------------------|---------------------|----------------------|
| 2017 | \$ 620,000 | \$ 791,950 | \$ 1,411,950 |
| 2018 | 640,000 | 773,050 | 1,413,050 |
| 2019 | 655,000 | 750,600 | 1,405,600 |
| 2020 | 680,000 | 724,150 | 1,404,150 |
| 2021 | 710,000 | 696,350 | 1,406,350 |
| 2022 - 2026 | 4,010,000 | 3,005,750 | 7,015,750 |
| 2027 - 2031 | 5,060,000 | 1,916,250 | 6,976,250 |
| 2032 - 2035 | 5,035,000 | 518,625 | 5,553,625 |
| Total | <u>\$ 17,410,000</u> | <u>\$ 9,176,725</u> | <u>\$ 26,586,725</u> |

NOTE 7: FUND BALANCES

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

| | NONMAJOR | | | | TOTAL |
|-------------------------------|----------------------|----------------------------|--------------------------|-------------------------------|-----------------------|
| | GENERAL | BOND REDEMPTION | 2014 BUILDING | GOVERNMENTAL FUNDS | |
| FUND BALANCES | | | | | |
| Nonspendable: | | | | | |
| Inventories | \$ 822,963 | \$ - | \$ - | \$ 43,681 | \$ 866,644 |
| Prepaid Items | 1,097,793 | - | - | - | 1,097,793 |
| Total Nonspendable | <u>1,920,756</u> | - | - | 43,681 | <u>1,964,437</u> |
| Restricted For: | | | | | |
| Debt Service | - | 38,491,424 | - | - | 38,491,424 |
| Capital Projects | - | - | 213,889,151 | - | 213,889,151 |
| Multiple Year Obligations | 120,000 | - | - | - | 120,000 |
| Colorado Preschool Program | 252,147 | - | - | - | 252,147 |
| Emergencies | 8,778,564 | - | - | 652,833 | 9,431,397 |
| Medicaid | 1,531,924 | - | - | - | 1,531,924 |
| Total Restricted | <u>10,682,635</u> | <u>38,491,424</u> | <u>213,889,151</u> | <u>652,833</u> | <u>263,716,043</u> |
| Assigned To: | | | | | |
| Capital Projects | - | - | - | 817,791 | 817,791 |
| Total Assigned | - | - | - | 817,791 | 817,791 |
| Unassigned, Reported In | | | | | |
| General Fund | 21,677,259 | - | - | - | 21,677,259 |
| Total Unassigned | <u>21,677,259</u> | - | - | - | <u>21,677,259</u> |
| Total Fund Balances | <u>\$ 34,280,650</u> | <u>\$ 38,491,424</u> | <u>\$ 213,889,151</u> | <u>\$ 1,514,305</u> | <u>\$ 288,175,530</u> |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8: RISK MANAGEMENT

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

Joint School District Worker's Compensation Self-Insurance Pool

The district, along with Aurora, Cherry Creek, and Littleton School Districts, combined to form the Joint School District Pool for Workers' Compensation (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, generally the district's chief financial officer.

The 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 the 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 \$450,000 are pooled between the member districts, and losses in excess of \$450,000 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.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 8: RISK MANAGEMENT (Continued)

Health and Dental Self-Insurance

Under the district's employee health insurance plan and dental insurance plan, the district provides coverage for its employees. 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. Other than current amounts, the district believes the estimated claims liability is not fully measurable and the district could incur additional costs related to IBNR claims. Changes in claims payable for the employee health insurance plan and dental insurance plan were as follows:

| | Health Insurance | Dental Insurance |
|---------------------------------|---------------------|---------------------|
| Claims Payable, June 30, 2014 | \$ 1,270,490 | \$ 280,381 |
| Claims Incurred and Adjustments | 14,877,230 | 1,933,331 |
| Payments | (14,930,428) | (2,068,489) |
| Claims Payable, June 30, 2015 | 1,217,292 | 145,223 |
| Claims Incurred and Adjustments | 16,328,908 | 2,082,438 |
| Payments | (16,479,422) | (2,060,716) |
| Claims Payable, June 30, 2016 | \$ 1,066,778 | \$ 166,945 |

Claims payable at June 30, 2016 are expected to be liquidated within the next fiscal year.

NOTE 9: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. The district participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund 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 and additions to/deductions from the fiduciary net position 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.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

Plan Description - Eligible employees of the district are provided with pensions through the School Division Trust Fund (SCHDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent 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 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula 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 - Eligible employees and the district are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

| | For the Year Ended | |
|---|--------------------|------------|
| | 12/31/2015 | 12/31/2016 |
| Employer Contribution Rate ¹ | 10.15% | 10.15% |
| Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹ | (1.02)% | (1.02)% |
| Amount Apportioned to the SCHDTF ¹ | 9.13% | 9.13% |
| Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹ | 4.20% | 4.50% |
| Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹ | 4.00% | 4.50% |
| Total Employer Contribution Rate to the SCHDTF ¹ | 17.33% | 18.13% |

¹Rates 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 \$37,290,415 for the year ended June 30, 2016.

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

At June 30, 2016, the district reported a liability of \$721,696,274 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The district's proportion of the net pension liability was based on the district's contributions to the SCHDTF for the calendar year 2015 relative to the total contributions of participating employers to the SCHDTF.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

At December 31, 2015, the district's proportion was 4.71872892 percent, which was an increase of 0.04444050 from its proportion measured as of December 31, 2014. The district's proportion includes the primary government (approximately 97.95%) and four of the district's five charter schools (approximately 2.05%). 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, 2016, the district recognized pension expense of \$75,412,993. At June 30, 2016, 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 | \$ 9,530,082 | \$ 29,784 |
| Changes of assumptions or other inputs | - | 10,198,848 |
| Net difference between projected and actual earnings on pension plan investments | 61,260,534 | - |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 7,787,141 | - |
| Contributions subsequent to the measurement date | 19,284,343 | - |
| Total | \$ 97,862,100 | \$ 10,228,632 |

\$19,284,343 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, 2017. 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,

| | |
|------------|---------------|
| 2017 | \$ 19,620,562 |
| 2018 | 19,022,521 |
| 2019 | 17,122,589 |
| 2020 | 12,583,453 |
| 2021 | - |
| Thereafter | - |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

| | |
|---|---|
| Actuarial cost method | Entry age |
| Price inflation | 2.80 percent |
| Real wage growth | 1.10 percent |
| Wage inflation | 3.90 percent |
| Salary increases, including wage inflation | 3.90 – 10.10 percent |
| Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation | 7.50 percent |
| Future post-retirement benefit increases: | |
| PERA Benefit Structure hired prior to 1/1/07 | 2.00 percent |
| PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic) | Financed by the Annual Increase Reserve |

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 valuation are as follows:

The following programming changes were made:

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation of benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18 month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

The following methodology changes were made:

- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

The SCHDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | 10 Year Expected Geometric Real Rate of Return |
|-----------------------------|------------------------------|---|
| U.S. Equity – Large Cap | 26.76% | 5.00% |
| U.S. Equity – Small Cap | 4.40% | 5.19% |
| Non U.S. Equity – Developed | 22.06% | 5.29% |
| Non U.S. Equity – Emerging | 6.24% | 6.76% |
| Core Fixed Income | 24.05% | 0.98% |
| High Yield | 1.53% | 2.64% |
| Long Duration Gov't/Credit | 0.53% | 1.57% |
| Emerging Market Bonds | 0.43% | 3.04% |
| Real Estate | 7.00% | 5.09% |
| Private Equity | 7.00% | 7.15% |
| Total | <u>100.00%</u> | |

* 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 rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. 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 3.90%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, 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. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and assumptions, the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. 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 7.50 percent, 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 (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|--|------------------------|----------------------------------|------------------------|
| Proportionate share of the net pension liability | 935,529,298 | 721,696,274 | 543,827,091 |

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

NOTE 10: OTHER POST-EMPLOYMENT BENEFITS

Health Care Trust Fund

Plan Description - The district contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA-participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF 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 health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The district is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the School are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2016, 2015, and 2014, the School's contribution to the HCTF were \$2,145,303, \$2,045,954, and \$1,955,944, respectively, equal to their required contributions for each year.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The district participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the district may be required to reimburse the grantor government. At June 30, 2016, 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.

Boulder Valley School District RE-2
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2016

NOTE 11: COMMITMENTS AND CONTINGENCIES (Continued)

Construction Commitments

At June 30, 2016, the district had construction commitments totaling approximately \$83.7 million, primarily for facility construction contracts to be funded with bond proceeds. Subsequent to June 30, 2016, the district entered into additional construction commitments of approximately \$66.6 million for the same purpose.

Tabor Amendment

In November 1992, Colorado voters passed Article X, Section 20 (the "Amendment") to the State Constitution which limits state and local government tax powers and imposes spending limitations. The district is subject to the Amendment.

Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. In November, 1999, voters within the district authorized the district to collect, retain, and expend all excess revenues and other funds received from every source, without limitation, in the 1999-2000 budget year and each subsequent budget year thereafter without future voter approval, notwithstanding the limitations of the Amendment. The Amendment is subject to many interpretations, but the district believes it is in substantial compliance with the Amendment.

The Amendment requires all governments to establish a reserve for emergencies. At June 30, 2016, \$9,431,397 was restricted to satisfy the reserve requirement.

NOTE 12: SUBSEQUENT EVENT

Capital Lease

On October 26, 2016, and as authorized by Resolution No. 16-08, the district entered into a capital lease agreement to finance the acquisition of 17 buses, with a purchase price of \$1,855,550. Interest accrues at a fixed rate of 1.6%. Annual principal and interest payments are required through maturity, July 15, 2022.

Ballot Measure

On November 10, 2016, voters approved ballot measure 3A, which authorizes an operational mill levy to fund maintenance, custodial, security and technology expenditures. In accordance with the approved ballot language, the district will certify an operational mill levy in December 2016, sufficient to generate \$10,000,000 in property tax revenues in 2017. In subsequent years, the mill levy shall not increase by more than one mill per year, and shall not exceed four mills.

REQUIRED SUPPLEMENTARY INFORMATION



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Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended June 30, 2016

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE TO FINAL Positive (Negative) |
|---|---------------------|---------------------|----------------------|--|
| REVENUES | | | | |
| Property Taxes | \$ 203,595,883 | \$ 214,012,537 | \$ 212,628,855 | \$ (1,383,682) |
| Specific Ownership Taxes | 11,583,505 | 13,400,000 | 13,604,213 | 204,213 |
| Tuition and Fees | 10,240,083 | 10,526,241 | 11,032,249 | 506,008 |
| Other Local Revenue | 4,740,307 | 5,315,361 | 5,383,538 | 68,177 |
| State Equalization | 71,670,965 | 60,614,978 | 61,227,625 | 612,647 |
| State Reimbursement Programs | 8,443,564 | 8,786,135 | 9,257,551 | 471,416 |
| Federal Grants | 1,075,000 | 1,075,000 | 1,570,440 | 495,440 |
| TOTAL REVENUES | 311,349,307 | 313,730,252 | 314,704,471 | 974,219 |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction - Regular Programs | 163,135,604 | 163,177,041 | 158,927,310 | 4,249,731 |
| Instruction - Special Programs | 51,143,879 | 50,812,782 | 49,863,998 | 948,784 |
| Student Support Services | 10,576,916 | 12,914,606 | 11,468,178 | 1,446,428 |
| Instructional Staff Services | 12,328,556 | 13,004,921 | 11,811,469 | 1,193,452 |
| General Administration | 3,955,323 | 4,041,545 | 3,830,105 | 211,440 |
| School Administration | 21,841,741 | 22,362,363 | 21,712,411 | 649,952 |
| Business Services | 3,684,848 | 4,438,359 | 4,063,248 | 375,111 |
| Operations and Maintenance | 24,355,040 | 24,239,726 | 23,183,127 | 1,056,599 |
| Central Support Services | 14,285,718 | 15,491,845 | 14,349,428 | 1,142,417 |
| Community Services | 6,201,455 | 6,373,302 | 6,072,087 | 301,215 |
| Emergency Reserves | 8,590,909 | 8,832,028 | - | 8,832,028 |
| Reserves | 8,861,902 | 8,812,589 | - | 8,812,589 |
| TOTAL EXPENDITURES | 328,961,891 | 334,501,107 | 305,281,361 | 29,219,746 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (17,612,584) | (20,770,855) | 9,423,110 | 30,193,965 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Insurance Proceeds | 20,000 | 290,000 | 222,511 | (67,489) |
| Transfers Out | (5,391,862) | (5,715,541) | (6,334,746) | (619,205) |
| TOTAL OTHER FINANCING SOURCES (USES) | (5,371,862) | (5,425,541) | (6,112,235) | (686,694) |
| NET CHANGE IN FUND BALANCE | (22,984,446) | (26,196,396) | 3,310,875 | 29,507,271 |
| FUND BALANCE, Beginning | 24,919,683 | 30,969,775 | 30,969,775 | - |
| FUND BALANCE, Ending | \$ 1,935,237 | \$ 4,773,379 | \$ 34,280,650 | \$ 29,507,271 |

Boulder Valley School District RE-2
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
June 30, 2016

| | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|-------------|-------------|-------------|
| District's proportion (percentage) of the collective net pension liability (asset) | 4.71872892% | 4.67428842% | 4.61595307% |
| District's proportionate share of the collective pension liability (asset) | 721,696,274 | 633,523,091 | 588,763,568 |
| Covered-employee payroll | 205,643,263 | 195,818,956 | 186,083,709 |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 350.95% | 323.52% | 316.40% |
| Plan fiduciary net position as a percentage of the total pension liability | 59.20% | 62.80% | 64.06% |

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2013 was not available.

Boulder Valley School District RE-2
SCHEDULE OF THE CONTRIBUTIONS AND RELATED RATIOS
June 30, 2016

| As of June 30, | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|-------------------|-------------------|-------------------|
| Statutorily required contributions | \$ 37,290,415 | \$ 33,858,535 | \$ 30,643,126 |
| Contributions in relation to the statutorily required contribution | <u>37,290,415</u> | <u>33,858,535</u> | <u>30,643,126</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | 210,323,829 | 200,583,738 | 191,759,237 |
| Contribution as a percentage of covered-employee payroll | 17.73% | 16.88% | 15.98% |

* The amounts presented for each fiscal year were determined as of June 30. Information earlier than 2014 was not available.

Boulder Valley School District RE-2
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2016

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

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

- In March, 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.
- In June, the budget is legally adopted by the board of education.
- In December, 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 revenue. All appropriations lapse at the end of each fiscal year. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the superintendent. Revisions and/or supplemental appropriations that alter the total expenditures of any fund must be approved by the board of education.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



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GENERAL FUND

Boulder Valley School District RE-2

COMBINING BALANCE SHEET

GENERAL FUND

June 30, 2016

| | GENERAL OPERATING | RISK MANAGEMENT | TECHNOLOGY |
|--|------------------------------|----------------------------|---------------------|
| ASSETS | | | |
| Cash and Investments | \$ 51,714,784 | \$ 276,240 | \$ 1,144,640 |
| Restricted Cash and Investments | 91,216 | - | - |
| Accounts Receivable | - | - | 215,784 |
| Taxes Receivable, Net | 4,989,340 | - | - |
| Due from Other Funds | 419,629 | - | - |
| Inventories | 750,709 | - | 72,254 |
| Prepaid Items | 225,873 | - | 871,920 |
| | <u>\$ 58,191,551</u> | <u>\$ 276,240</u> | <u>\$ 2,304,598</u> |
| TOTAL ASSETS | | | |
| LIABILITIES | | | |
| Accounts Payable | \$ 1,830,932 | \$ - | \$ - |
| Accrued Liabilities | 10,935,150 | - | - |
| Accrued Compensation and Benefits | 14,449,041 | - | 413 |
| Unearned Revenues | 104,415 | - | - |
| | <u>27,319,538</u> | <u>-</u> | <u>413</u> |
| TOTAL LIABILITIES | | | |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Tax Revenue | 2,283,022 | - | - |
| | <u>2,283,022</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | |
| Nonspendable | 976,582 | - | 944,174 |
| Restricted | 9,794,513 | 112,600 | 87,923 |
| Unassigned | 17,817,896 | 163,640 | 1,272,088 |
| | <u>28,588,991</u> | <u>276,240</u> | <u>2,304,185</u> |
| TOTAL FUND BALANCES | | | |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| | <u>\$ 58,191,551</u> | <u>\$ 276,240</u> | <u>\$ 2,304,598</u> |

| ATHLETICS | COMMUNITY SCHOOLS | PRESCHOOL | COLORADO PRESCHOOL PROGRAM | TOTAL GENERAL FUND |
|-------------------|--------------------------|-------------------|-----------------------------------|---------------------------|
| \$ 263,473 | \$ 2,479,346 | \$ 611,215 | \$ 256,551 | \$ 56,746,249 |
| - | - | - | - | 91,216 |
| 3,664 | 56,165 | - | - | 275,613 |
| - | - | - | - | 4,989,340 |
| - | - | - | - | 419,629 |
| - | - | - | - | 822,963 |
| - | - | - | - | 1,097,793 |
| <u>\$ 267,137</u> | <u>\$ 2,535,511</u> | <u>\$ 611,215</u> | <u>\$ 256,551</u> | <u>\$ 64,442,803</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 1,830,932 |
| - | - | - | - | 10,935,150 |
| - | 12,565 | 15,159 | 4,404 | 14,481,582 |
| - | 378,342 | 148,710 | - | 631,467 |
| - | 390,907 | 163,869 | 4,404 | 27,879,131 |
| - | - | - | - | 2,283,022 |
| - | - | - | - | 1,920,756 |
| 96,618 | 183,868 | 154,966 | 252,147 | 10,682,635 |
| 170,519 | 1,960,736 | 292,380 | - | 21,677,259 |
| 267,137 | 2,144,604 | 447,346 | 252,147 | 34,280,650 |
| <u>\$ 267,137</u> | <u>\$ 2,535,511</u> | <u>\$ 611,215</u> | <u>\$ 256,551</u> | <u>\$ 64,442,803</u> |

Boulder Valley School District RE-2
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2016

| | GENERAL OPERATING | RISK MANAGEMENT | TECHNOLOGY |
|---|------------------------------|----------------------------|---------------------|
| REVENUES | | | |
| Local Sources | \$ 231,984,949 | \$ 7,310 | \$ 344,537 |
| State Sources | 70,485,176 | - | - |
| Federal Sources | 1,570,440 | - | - |
| TOTAL REVENUES | 304,040,565 | 7,310 | 344,537 |
| EXPENDITURES | | | |
| Current | | | |
| Instruction - Regular Programs | 154,824,475 | - | 817,264 |
| Instruction - Special Programs | 45,488,182 | - | - |
| Student Support Services | 10,601,309 | - | - |
| Instructional Staff Services | 10,993,351 | - | 231,491 |
| General Administration | 3,734,580 | - | - |
| School Administration | 21,578,123 | - | - |
| Business Services | 4,049,969 | 13,279 | - |
| Operations and Maintenance | 22,467,694 | 657,807 | - |
| Central Support Services | 10,804,294 | 3,115,612 | 429,522 |
| Community Services | - | - | - |
| TOTAL EXPENDITURES | 284,541,977 | 3,786,698 | 1,478,277 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 19,498,588 | (3,779,388) | (1,133,740) |
| OTHER FINANCING SOURCES (USES) | | | |
| Insurance Proceeds | - | 222,511 | - |
| Transfers In | 1,598,555 | 3,395,075 | 1,638,795 |
| Transfers Out | (18,783,925) | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (17,185,370) | 3,617,586 | 1,638,795 |
| NET CHANGE IN FUND BALANCES | 2,313,218 | (161,802) | 505,055 |
| FUND BALANCES, Beginning | 26,275,773 | 438,042 | 1,799,130 |
| FUND BALANCES, Ending | \$ 28,588,991 | \$ 276,240 | \$ 2,304,185 |

| ATHLETICS | COMMUNITY SCHOOLS | PRESCHOOL | COLORADO PRESCHOOL PROGRAM | TOTAL GENERAL FUND |
|--------------------|--------------------------|--------------------|-----------------------------------|---------------------------|
| \$ 1,251,273 | \$ 7,544,975 | \$ 1,515,811 | \$ - | \$ 242,648,855 |
| - | - | - | - | 70,485,176 |
| - | - | - | - | 1,570,440 |
| <u>1,251,273</u> | <u>7,544,975</u> | <u>1,515,811</u> | <u>-</u> | <u>314,704,471</u> |
| - | - | 3,285,571 | - | 158,927,310 |
| 3,005,131 | - | 11,557 | 1,359,128 | 49,863,998 |
| - | - | 866,869 | - | 11,468,178 |
| - | - | 457,028 | 129,599 | 11,811,469 |
| 95,525 | - | - | - | 3,830,105 |
| 2,436 | - | 121,004 | 10,848 | 21,712,411 |
| - | - | - | - | 4,063,248 |
| 39 | - | 57,587 | - | 23,183,127 |
| - | - | - | - | 14,349,428 |
| - | 5,832,357 | 147,870 | 91,860 | 6,072,087 |
| <u>3,103,131</u> | <u>5,832,357</u> | <u>4,947,486</u> | <u>1,591,435</u> | <u>305,281,361</u> |
| <u>(1,851,858)</u> | <u>1,712,618</u> | <u>(3,431,675)</u> | <u>(1,591,435)</u> | <u>9,423,110</u> |
| - | - | - | - | 222,511 |
| 2,004,320 | - | 3,649,225 | 1,801,018 | 14,086,988 |
| - | (1,598,555) | - | (39,254) | (20,421,734) |
| <u>2,004,320</u> | <u>(1,598,555)</u> | <u>3,649,225</u> | <u>1,761,764</u> | <u>(6,112,235)</u> |
| 152,462 | 114,063 | 217,550 | 170,329 | 3,310,875 |
| 114,675 | 2,030,541 | 229,796 | 81,818 | 30,969,775 |
| <u>\$ 267,137</u> | <u>\$ 2,144,604</u> | <u>\$ 447,346</u> | <u>\$ 252,147</u> | <u>\$ 34,280,650</u> |



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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.

Grants Fund - This fund is provided to account for monies received from various federal, state and local grant programs.

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

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, and equipment purchases.

Boulder Valley School District RE-2

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

June 30, 2016

| | SPECIAL REVENUE | | |
|--|-----------------|------------|----------------|
| | FOOD SERVICES | GRANTS | TRANSPORTATION |
| ASSETS | | | |
| Cash and Investments | \$ 96,026 | \$ - | \$ 1,150,809 |
| Accounts Receivable | 71,941 | - | - |
| Taxes Receivable, Net | - | - | 167,644 |
| Grants Receivable | - | 858,603 | - |
| Inventories | 352,174 | - | - |
| Prepaid Items | - | 18,900 | - |
| | - | 18,900 | - |
| TOTAL ASSETS | \$ 520,141 | \$ 877,503 | \$ 1,318,453 |
| LIABILITIES | | | |
| Accrued Liabilities | \$ 181,268 | \$ - | \$ - |
| Accrued Compensation and Benefits | 170,306 | 43,856 | 799,404 |
| Due to Other Funds | - | 419,629 | - |
| Unearned Revenues | 5,500 | 414,018 | - |
| | 5,500 | 414,018 | - |
| TOTAL LIABILITIES | 357,074 | 877,503 | 799,404 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Tax Revenue | - | - | 82,032 |
| | - | - | 82,032 |
| FUND BALANCES | | | |
| Nonspendable | 43,681 | - | - |
| Restricted | 119,386 | - | 437,017 |
| Assigned | - | - | - |
| | - | - | - |
| TOTAL FUND BALANCES | 163,067 | - | 437,017 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 520,141 | \$ 877,503 | \$ 1,318,453 |

CAPITAL PROJECTS

| <u>CAPITAL RESERVE</u> | <u>TOTAL</u> |
|-------------------------------|---------------------|
| \$ 851,141 | \$ 2,097,976 |
| - | 71,941 |
| - | 167,644 |
| 63,080 | 921,683 |
| - | 352,174 |
| - | 18,900 |
| <u>\$ 914,221</u> | <u>\$ 3,630,318</u> |
| | |
| \$ - | \$ 181,268 |
| - | 1,013,566 |
| - | 419,629 |
| - | 419,518 |
| <u>-</u> | <u>2,033,981</u> |
| | |
| <u>-</u> | <u>82,032</u> |
| | |
| - | 43,681 |
| 96,430 | 652,833 |
| <u>817,791</u> | <u>817,791</u> |
| | |
| <u>914,221</u> | <u>1,514,305</u> |
| | |
| <u>\$ 914,221</u> | <u>\$ 3,630,318</u> |

Boulder Valley School District RE-2
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2016

| | SPECIAL REVENUE | | |
|---|------------------------|-------------------|-----------------------|
| | FOOD SERVICES | GRANTS | TRANSPORTATION |
| REVENUES | | | |
| Local Sources | \$ 4,001,405 | \$ 906,614 | \$ 7,426,386 |
| State Sources | 96,771 | 1,350,313 | 3,373,313 |
| Federal Sources | 3,399,479 | 9,289,727 | - |
| TOTAL REVENUES | 7,497,655 | 11,546,654 | 10,799,699 |
| EXPENDITURES | | | |
| Current | | | |
| Instruction - Regular Programs | - | 2,313,154 | - |
| Instruction - Special Programs | - | 4,236,797 | 1,497,595 |
| Student Support Services | - | 1,520,418 | - |
| Instructional Staff Services | - | 1,862,139 | - |
| School Administration | - | 778,068 | - |
| Operations and Maintenance | - | 3,008 | 175,923 |
| Student Transportation | - | 14,210 | 13,062,062 |
| Central Support Services | - | 28,322 | - |
| Food Services Operations | 8,205,910 | 118,770 | - |
| Community Services | - | 55,664 | - |
| Adult Education | - | 260,452 | - |
| Capital Outlay | - | 355,652 | - |
| Debt Service Principal | - | - | - |
| TOTAL EXPENDITURES | 8,205,910 | 11,546,654 | 14,735,580 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (708,255) | - | (3,935,881) |
| OTHER FINANCING SOURCES | | | |
| Capital Lease Issuance | - | - | - |
| Transfers In | 757,402 | - | 3,957,620 |
| TOTAL OTHER FINANCING SOURCES | 757,402 | - | 3,957,620 |
| NET CHANGE IN FUND BALANCE | 49,147 | - | 21,739 |
| FUND BALANCE, Beginning | 113,920 | - | 415,278 |
| FUND BALANCE, Ending | \$ 163,067 | \$ - | \$ 437,017 |

CAPITAL PROJECTS

| <u>CAPITAL RESERVE</u> | <u>TOTAL</u> |
|-------------------------------|---------------------|
| \$ 112,939 | \$ 12,447,344 |
| - | 4,820,397 |
| 63,080 | 12,752,286 |
| <hr/> | <hr/> |
| 176,019 | 30,020,027 |
| <hr/> | <hr/> |
| - | 2,313,154 |
| - | 5,734,392 |
| - | 1,520,418 |
| - | 1,862,139 |
| - | 778,068 |
| - | 178,931 |
| - | 13,076,272 |
| - | 28,322 |
| - | 8,324,680 |
| - | 55,664 |
| - | 260,452 |
| 3,422,430 | 3,778,082 |
| 166,432 | 166,432 |
| <hr/> | <hr/> |
| 3,588,862 | 38,077,006 |
| <hr/> | <hr/> |
| (3,412,843) | (8,056,979) |
| <hr/> | <hr/> |
| 1,117,800 | 1,117,800 |
| 1,619,724 | 6,334,746 |
| <hr/> | <hr/> |
| 2,737,524 | 7,452,546 |
| <hr/> | <hr/> |
| (675,319) | (604,433) |
| <hr/> | <hr/> |
| 1,589,540 | 2,118,738 |
| <hr/> | <hr/> |
| \$ 914,221 | \$ 1,514,305 |
| <hr/> <hr/> | <hr/> <hr/> |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

FOOD SERVICES FUND

Year Ended June 30, 2016

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|--------------------|------------------|-------------------|------------------------------------|
| REVENUES | | | | |
| Regular School Lunch | \$ 2,843,140 | \$ 2,843,140 | \$ 2,866,566 | \$ 23,426 |
| State Sources | 75,000 | 75,000 | 96,771 | 21,771 |
| Federal Reimbursements | 3,363,936 | 3,434,944 | 3,399,479 | (35,465) |
| Breakfast Revenue | 84,879 | 84,879 | 75,000 | (9,879) |
| A La Carte | 550,000 | 550,000 | 487,380 | (62,620) |
| Other | 569,106 | 569,106 | 572,459 | 3,353 |
| TOTAL REVENUES | <u>7,486,061</u> | <u>7,557,069</u> | <u>7,497,655</u> | <u>(59,414)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Food Services Operations | 7,876,895 | 8,197,903 | 8,205,910 | (8,007) |
| Reserves | 119,386 | 119,386 | - | 119,386 |
| TOTAL EXPENDITURES | <u>7,996,281</u> | <u>8,317,289</u> | <u>8,205,910</u> | <u>111,379</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(510,220)</u> | <u>(760,220)</u> | <u>(708,255)</u> | <u>51,965</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 396,300 | 646,300 | 757,402 | 111,102 |
| NET CHANGE IN FUND BALANCE | (113,920) | (113,920) | 49,147 | 163,067 |
| FUND BALANCE, Beginning | 113,920 | 113,920 | 113,920 | - |
| FUND BALANCE, Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 163,067</u> | <u>\$ 163,067</u> |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended June 30, 2016

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|--------------------|-------------------|-------------------|------------------------------------|
| REVENUES | | | | |
| Local Sources | \$ 9,443,103 | \$ 9,008,726 | \$ 906,614 | \$ (8,102,112) |
| State Sources | 969,319 | 1,355,422 | 1,350,313 | (5,109) |
| Federal Sources | 9,087,578 | 9,135,852 | 9,289,727 | 153,875 |
| TOTAL REVENUES | 19,500,000 | 19,500,000 | 11,546,654 | (7,953,346) |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction and Supporting Services-Unallocated | 19,500,000 | 6,488,615 | - | 6,488,615 |
| Instruction - Regular Programs | - | 2,594,036 | 2,313,154 | 280,882 |
| Instruction - Special Programs | - | 5,476,793 | 4,236,797 | 1,239,996 |
| Student Support Services | - | 1,427,343 | 1,520,418 | (93,075) |
| Instructional Staff Services | - | 1,783,827 | 1,862,139 | (78,312) |
| School Administration | - | 813,085 | 778,068 | 35,017 |
| Operations and Maintenance | - | 3,008 | 3,008 | - |
| Student Transportation | - | 95,753 | 14,210 | 81,543 |
| Central Support Services | - | 21,671 | 28,322 | (6,651) |
| Food Services Operations | - | 148,389 | 118,770 | 29,619 |
| Community Services | - | 65,500 | 55,664 | 9,836 |
| Adult Education | - | 258,360 | 260,452 | (2,092) |
| Capital Outlay | - | 323,620 | 355,652 | (32,032) |
| TOTAL EXPENDITURES | 19,500,000 | 19,500,000 | 11,546,654 | 7,953,346 |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| FUND BALANCE, Beginning | - | - | - | - |
| FUND BALANCE, Ending | \$ - | \$ - | \$ - | \$ - |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

TRANSPORTATION FUND

Year Ended June 30, 2016

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|--------------------|--------------------|--------------------|------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 7,263,500 | \$ 7,263,500 | \$ 7,234,968 | \$ (28,532) |
| State Transportation Reimbursement | 3,480,255 | 3,320,959 | 3,373,313 | 52,354 |
| Other Local Revenue | 305,000 | 305,000 | 191,418 | (113,582) |
| TOTAL REVENUES | 11,048,755 | 10,889,459 | 10,799,699 | (89,760) |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction - Special Programs | 1,510,985 | 1,534,916 | 1,497,595 | 37,321 |
| Operations and Maintenance | 266,574 | 263,841 | 175,923 | 87,918 |
| Student Transportation | 12,939,147 | 12,768,480 | 13,062,062 | (293,582) |
| Emergency Reserves | 441,501 | 437,017 | - | 437,017 |
| TOTAL EXPENDITURES | 15,158,207 | 15,004,254 | 14,735,580 | 268,674 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (4,109,452) | (4,114,795) | (3,935,881) | 178,914 |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 3,693,684 | 3,699,517 | 3,957,620 | 258,103 |
| NET CHANGE IN FUND BALANCE | (415,768) | (415,278) | 21,739 | 437,017 |
| FUND BALANCE, Beginning | 415,768 | 415,278 | 415,278 | - |
| FUND BALANCE, Ending | \$ - | \$ - | \$ 437,017 | \$ 437,017 |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

BOND REDEMPTION FUND

Year Ended June 30, 2016

| | <u>ORIGINAL BUDGET</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE Positive (Negative)</u> |
|-----------------------------------|----------------------------|-------------------------|----------------------|---|
| REVENUES | | | | |
| Property Taxes | \$ 40,562,436 | \$ 45,898,039 | \$ 45,674,999 | \$ (223,040) |
| Investment Earnings | 25,000 | 25,000 | 68,683 | 43,683 |
| TOTAL REVENUES | <u>40,587,436</u> | <u>45,923,039</u> | <u>45,743,682</u> | <u>(179,357)</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 13,835,000 | 13,835,000 | 13,835,000 | - |
| Interest and Fiscal Charges | 26,958,722 | 26,958,722 | 26,949,772 | 8,950 |
| TOTAL EXPENDITURES | <u>40,793,722</u> | <u>40,793,722</u> | <u>40,784,772</u> | <u>8,950</u> |
| NET CHANGE IN FUND BALANCE | (206,286) | 5,129,317 | 4,958,910 | (170,407) |
| FUND BALANCE, Beginning | <u>33,567,992</u> | <u>33,532,514</u> | <u>33,532,514</u> | <u>-</u> |
| FUND BALANCE, Ending | <u>\$ 33,361,706</u> | <u>\$ 38,661,831</u> | <u>\$ 38,491,424</u> | <u>\$ (170,407)</u> |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

2014 BUILDING FUND

Year Ended June 30, 2016

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|--------------------------------|-----------------------|-----------------------|-----------------------|------------------------------------|
| REVENUES | | | | |
| Local Sources | | | | |
| Investment Earnings, Net | \$ 1,800,000 | \$ 1,325,000 | \$ 1,434,675 | \$ 109,675 |
| Capital Contribution | - | 1,300,000 | 1,322,099 | 22,099 |
| Other | - | 10,000 | 21,100 | 11,100 |
| TOTAL REVENUES | <u>1,800,000</u> | <u>2,635,000</u> | <u>2,777,874</u> | <u>11,100</u> |
| EXPENDITURES | | | | |
| Capital Outlay | <u>126,363,886</u> | <u>120,912,846</u> | <u>66,044,316</u> | <u>54,868,530</u> |
| TOTAL EXPENDITURES | <u>126,363,886</u> | <u>120,912,846</u> | <u>66,044,316</u> | <u>54,868,530</u> |
| NET CHANGE IN FUND BALANCE | (124,563,886) | (118,277,846) | (63,266,442) | 55,011,404 |
| FUND BALANCE, Beginning | <u>256,519,446</u> | <u>277,155,593</u> | <u>277,155,593</u> | <u>-</u> |
| FUND BALANCE, Ending | <u>\$ 131,955,560</u> | <u>\$ 158,877,747</u> | <u>\$ 213,889,151</u> | <u>\$ 55,011,404</u> |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

CAPITAL RESERVE FUND

Year Ended June 30, 2016

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|--------------------|--------------------|--------------------|------------------------------------|
| REVENUES | | | | |
| Local Sources | \$ 74,000 | \$ 101,500 | \$ 112,939 | \$ 11,439 |
| Federal Sources | - | - | 63,080 | 63,080 |
| TOTAL REVENUES | 74,000 | 101,500 | 176,019 | 74,519 |
| EXPENDITURES | | | | |
| Capital Outlay | | | | |
| Salaries and Benefits | - | 1,715 | 1,713 | 2 |
| Building Improvements | 707,122 | 495,940 | 468,359 | 27,581 |
| Operating Departments | 1,554,794 | 2,619,906 | 2,084,126 | 535,780 |
| School Projects | 1,018,503 | 907,744 | 868,232 | 39,512 |
| Debt Service Principal | - | 274,272 | 166,432 | 107,840 |
| Reserves | 98,413 | 128,987 | - | 128,987 |
| TOTAL EXPENDITURES | 3,378,832 | 4,428,564 | 3,588,862 | 839,702 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (3,304,832) | (4,327,064) | (3,412,843) | 914,221 |
| OTHER FINANCING SOURCES | | | | |
| Capital Lease Issuance | - | 1,117,800 | 1,117,800 | - |
| Transfers In | 1,301,878 | 1,619,724 | 1,619,724 | - |
| TOTAL OTHER FINANCING SOURCES | 1,301,878 | 2,737,524 | 2,737,524 | - |
| NET CHANGE IN FUND BALANCE | (2,002,954) | (1,589,540) | (675,319) | 914,221 |
| FUND BALANCE, Beginning | 2,002,954 | 1,589,540 | 1,589,540 | - |
| FUND BALANCE, Ending | \$ - | \$ - | \$ 914,221 | \$ 914,221 |



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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, 2016

| | <u>HEALTH INSURANCE FUND</u> | <u>DENTAL INSURANCE FUND</u> | <u>TOTAL</u> |
|-----------------------------------|----------------------------------|----------------------------------|---------------------|
| ASSETS | | | |
| Cash and Investments | \$ 8,649,062 | \$ 856,965 | \$ 9,506,027 |
| TOTAL ASSETS | <u>8,649,062</u> | <u>856,965</u> | <u>9,506,027</u> |
| LIABILITIES | | | |
| Claims Payable | 1,066,778 | 166,945 | 1,233,723 |
| Accrued Compensation and Benefits | <u>4,971</u> | <u>-</u> | <u>4,971</u> |
| TOTAL LIABILITIES | <u>1,071,749</u> | <u>166,945</u> | <u>1,238,694</u> |
| NET POSITION | | | |
| Unrestricted | <u>7,577,313</u> | <u>690,020</u> | <u>8,267,333</u> |
| TOTAL NET POSITION | <u>\$ 7,577,313</u> | <u>\$ 690,020</u> | <u>\$ 8,267,333</u> |

Boulder Valley School District RE-2
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended June 30, 2016

| | HEALTH INSURANCE FUND | DENTAL INSURANCE FUND | TOTAL |
|---------------------------------|----------------------------------|----------------------------------|---------------------|
| OPERATING REVENUES | | | |
| Premiums and Services | \$ 27,603,780 | \$ 2,328,822 | \$ 29,932,602 |
| Other | 683,355 | 2,475 | 685,830 |
| TOTAL OPERATING REVENUES | 28,287,135 | 2,331,297 | 30,618,432 |
| OPERATING EXPENSES | | | |
| Personnel | 173,760 | 39,271 | 213,031 |
| Insurance Premiums and Claims | 24,665,207 | 2,082,438 | 26,747,645 |
| Administrative Fees | 951,765 | 160,768 | 1,112,533 |
| Other | 2,037,429 | 9,099 | 2,046,528 |
| TOTAL OPERATING EXPENSES | 27,828,161 | 2,291,576 | 30,119,737 |
| CHANGE IN NET POSITION | 458,974 | 39,721 | 498,695 |
| NET POSITION, Beginning | 7,118,339 | 650,299 | 7,768,638 |
| NET POSITION, Ending | \$ 7,577,313 | \$ 690,020 | \$ 8,267,333 |

Boulder Valley School District RE-2
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended June 30, 2016

| | <u>HEALTH INSURANCE FUND</u> | <u>DENTAL INSURANCE FUND</u> | <u>TOTAL</u> |
|---|----------------------------------|----------------------------------|---------------------|
| Cash Flows From Operating Activities | | | |
| Premiums Received and Other Receipts | \$ 28,287,135 | \$ 2,331,297 | \$ 30,618,432 |
| Cash Payments for Premiums, Claims and Other Expenses | (27,804,915) | (2,230,583) | (30,035,498) |
| Cash Paid to Employees for Salaries and Benefits | (169,340) | (39,271) | (208,611) |
| Net Cash Provided (Used) by Operating Activities | <u>312,880</u> | <u>61,443</u> | <u>374,323</u> |
| Net Change in Cash and Cash Equivalents | 312,880 | 61,443 | 374,323 |
| CASH AND CASH EQUIVALENTS, Beginning | <u>8,336,182</u> | <u>795,522</u> | <u>9,131,704</u> |
| CASH AND CASH EQUIVALENTS, Ending | <u>\$ 8,649,062</u> | <u>\$ 856,965</u> | <u>\$ 9,506,027</u> |
| RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Change in Net Position | \$ 458,974 | \$ 39,721 | \$ 498,695 |
| Adjustments to Reconcile Change in Net Position to Net Cash Provided (Used) by Operating Activities | | | |
| Changes in Assets and Liabilities Related to Operations | | | |
| Claims Payable | (150,514) | 21,722 | (128,792) |
| Accrued Compensation and Benefits | 4,420 | - | 4,420 |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 312,880</u> | <u>\$ 61,443</u> | <u>\$ 374,323</u> |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

HEALTH INSURANCE FUND

Year Ended June 30, 2016

| | <u>ORIGINAL BUDGET</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE Positive (Negative)</u> |
|---------------------------------|----------------------------|-------------------------|---------------------|---|
| OPERATING REVENUES | | | | |
| Premiums and Services | \$ 27,984,122 | \$ 27,984,122 | \$ 27,603,780 | \$ (380,342) |
| Other | 309,000 | 309,000 | 683,355 | 374,355 |
| TOTAL OPERATING REVENUES | <u>28,293,122</u> | <u>28,293,122</u> | <u>28,287,135</u> | <u>(5,987)</u> |
| OPERATING EXPENSES | | | | |
| Personnel | 215,120 | 197,120 | 173,760 | 23,360 |
| Insurance Premiums and Claims | 26,393,845 | 26,393,845 | 24,665,207 | 1,728,638 |
| Administrative Fees | 1,000,000 | 1,000,000 | 951,765 | 48,235 |
| Other | 764,000 | 764,000 | 2,037,429 | (1,273,429) |
| Reserves | 4,606,900 | 7,056,496 | - | 7,056,496 |
| TOTAL OPERATING EXPENSES | <u>32,979,865</u> | <u>35,411,461</u> | <u>27,828,161</u> | <u>7,583,300</u> |
| CHANGE IN NET POSITION | <u>(4,686,743)</u> | <u>(7,118,339)</u> | <u>458,974</u> | <u>7,577,313</u> |
| NET POSITION, Beginning | <u>4,686,743</u> | <u>7,118,339</u> | <u>7,118,339</u> | <u>-</u> |
| NET POSITION, Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,577,313</u> | <u>\$ 7,577,313</u> |

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE

DENTAL INSURANCE FUND

Year Ended June 30, 2016

| | <u>ORIGINAL BUDGET</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE Positive (Negative)</u> |
|---------------------------------|----------------------------|-------------------------|-------------------|---|
| OPERATING REVENUES | | | | |
| Premiums and Services | \$ 2,456,032 | \$ 2,343,249 | \$ 2,328,822 | \$ (14,427) |
| Other | 600 | 600 | 2,475 | 1,875 |
| TOTAL OPERATING REVENUES | <u>2,456,632</u> | <u>2,343,849</u> | <u>2,331,297</u> | <u>(12,552)</u> |
| OPERATING EXPENSES | | | | |
| Personnel | 49,224 | 44,224 | 39,271 | 4,953 |
| Insurance Premiums and Claims | 2,192,181 | 2,192,181 | 2,082,438 | 109,743 |
| Administrative Fees | 170,820 | 170,820 | 160,768 | 10,052 |
| Other | 21,000 | 21,000 | 9,099 | 11,901 |
| Reserves | 389,203 | 565,923 | - | 565,923 |
| TOTAL OPERATING EXPENSES | <u>2,822,428</u> | <u>2,994,148</u> | <u>2,291,576</u> | <u>702,572</u> |
| CHANGE IN NET POSITION | <u>(365,796)</u> | <u>(650,299)</u> | <u>39,721</u> | <u>690,020</u> |
| NET POSITION, Beginning | <u>365,796</u> | <u>650,299</u> | <u>650,299</u> | <u>-</u> |
| NET POSITION, Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 690,020</u> | <u>\$ 690,020</u> |



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FIDUCIARY FUNDS

Private Purpose Trust Funds

Scholarship Fund - This fund is used to account for donations and disbursements that are related to specific purposes such as scholarships and awards.

Trust Fund - This fund is used to account for the principal trust amounts received from a Japanese Exchange Program and the Carlson, Bostrom, and Bascom Scholarship funds.

Agency Fund

Agency Fund - This fund is used to account for receipts and disbursements from student and district fundraising activities.



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Boulder Valley School District RE-2
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
June 30, 2016

| | SCHOLARSHIP | TRUST | TOTAL |
|--------------------------------|--------------------|--------------|--------------|
| ASSETS | | | |
| Cash and Investments | \$ 1,193,037 | \$ 218,650 | \$ 1,411,687 |
| TOTAL ASSETS | 1,193,037 | 218,650 | 1,411,687 |
| NET POSITION | | | |
| Held in Trust for Scholarships | \$ 1,193,037 | \$ 218,650 | \$ 1,411,687 |

Boulder Valley School District RE-2
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
Year Ended June 30, 2016

| | <u>SCHOLARSHIP</u> | <u>TRUST</u> | <u>TOTAL</u> |
|--|----------------------------|--------------------------|----------------------------|
| ADDITIONS | | | |
| Contributions | \$ 108,466 | \$ 11,780 | \$ 120,246 |
| TOTAL ADDITIONS | <u>108,466</u> | <u>11,780</u> | <u>120,246</u> |
| DEDUCTIONS | | | |
| Scholarships and Awards | <u>36,187</u> | <u>750</u> | <u>36,937</u> |
| CHANGE IN HELD IN TRUST FOR SCHOLARSHIPS | 72,279 | 11,030 | 83,309 |
| HELD IN TRUST FOR SCHOLARSHIPS, Beginning | <u>1,120,758</u> | <u>207,620</u> | <u>1,328,378</u> |
| HELD IN TRUST FOR SCHOLARSHIPS, Ending | <u><u>\$ 1,193,037</u></u> | <u><u>\$ 218,650</u></u> | <u><u>\$ 1,411,687</u></u> |

Boulder Valley School District RE-2
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
Year Ended June 30, 2016

| | <u>Balances 6/30/15</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balances 6/30/16</u> |
|---------------------------------------|-----------------------------|----------------------|----------------------|-----------------------------|
| ASSETS | | | | |
| Cash and Investments - Student Groups | \$ 2,918,618 | \$ 9,782,223 | \$ 9,181,285 | \$ 3,519,556 |
| Cash and Investments - School Groups | 1,068,574 | 4,180,198 | 3,934,992 | 1,313,780 |
| TOTAL ASSETS | <u>\$ 3,987,192</u> | <u>\$ 13,962,421</u> | <u>\$ 13,116,277</u> | <u>\$ 4,833,336</u> |
| LIABILITIES | | | | |
| Due to Student Groups | \$ 2,918,618 | \$ 9,782,223 | \$ 9,181,285 | \$ 3,519,556 |
| Due to School Groups | 1,068,574 | 4,180,198 | 3,934,992 | 1,313,780 |
| TOTAL LIABILITIES | <u>\$ 3,987,192</u> | <u>\$ 13,962,421</u> | <u>\$ 13,116,277</u> | <u>\$ 4,833,336</u> |



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COMPONENT UNITS

The component units consist of five charter schools: Boulder Preparatory High, Horizons K-8, Peak to Peak K-12, Summit Middle, and Justice High. 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, 2016

| | BOULDER PREP | HORIZONS | PEAK TO PEAK |
|---|-------------------------|-----------------------|-------------------------|
| ASSETS | | | |
| Cash and Investments | \$ 323,538 | \$ 1,283,715 | \$ 4,467,943 |
| Restricted Cash and Investments | - | - | 3,786,323 |
| Accounts Receivable | - | - | 1,594 |
| Grants Receivable | - | 20,000 | - |
| Prepaid Items and Other | - | 505 | 7,808 |
| Capital Assets, Not Being Depreciated | 90,600 | 25,178 | 1,657,966 |
| Capital Assets, Net of Accumulated Depreciation | 405,854 | 167,429 | 25,405,829 |
| TOTAL ASSETS | 819,992 | 1,496,827 | 35,327,463 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Loss on Debt Refunding, Net of Accumulated Amortization | - | - | 3,423,426 |
| Change in Experience | 27,853 | 83,555 | 310,662 |
| Change in Investment Earnings | 179,487 | 543,070 | 1,989,794 |
| Change in Proportionate Share | - | - | 444,312 |
| Contributions Subsequent to the Measurement Date | 56,362 | 169,074 | 704,568 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 263,702 | 795,699 | 6,872,762 |
| LIABILITIES | | | |
| Accounts Payable | 1,581 | 8,665 | 197,649 |
| Accrued Compensation and Benefits | 265 | 145,073 | 786,550 |
| Unearned Revenues | - | - | 37,520 |
| Accrued Interest Payable | - | - | 299,156 |
| Noncurrent Liabilities | | | |
| Due Within One Year | 9,629 | - | 622,605 |
| Due in More Than One Year | 182,756 | - | 18,008,465 |
| Net Pension Liability | 2,109,271 | 6,327,423 | 23,525,888 |
| TOTAL LIABILITIES | 2,303,502 | 6,481,161 | 43,477,833 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Change in Experience | 88 | 278 | 951 |
| Change in Assumptions or Other Inputs | 29,808 | 89,418 | 332,463 |
| Change in Proportionate Share | 110,459 | 143,622 | 302,475 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 140,355 | 233,318 | 635,889 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 304,069 | 192,607 | 11,925,945 |
| Restricted for Advanced Placement Testing | - | - | 9,823 |
| Restricted for Scholarships | - | - | 1,110,760 |
| Restricted for Debt Service | - | - | 2,116,571 |
| Restricted for Repair and Maintenance | - | - | 250,013 |
| Restricted for Capital Renewal | - | 15,000 | - |
| Restricted for Emergencies | 35,182 | 105,647 | 470,766 |
| Restricted for Donations | - | - | - |
| Unrestricted | (1,699,414) | (4,735,207) | (17,797,375) |
| TOTAL NET POSITION | \$ (1,360,163) | \$ (4,421,953) | \$ (1,913,497) |

| <u>SUMMIT</u> | <u>JUSTICE HIGH</u> | <u>TOTAL</u> |
|-----------------------|-----------------------|------------------------|
| \$ 1,166,223 | \$ 176,742 | \$ 7,418,161 |
| - | 50,000 | 3,836,323 |
| - | - | 1,594 |
| - | - | 20,000 |
| 6,183 | 8,500 | 22,996 |
| - | - | 1,773,744 |
| - | - | 25,979,112 |
| <u>1,172,406</u> | <u>235,242</u> | <u>39,051,930</u> |
| - | - | 3,423,426 |
| 74,044 | 13,652 | 509,766 |
| 474,214 | 95,140 | 3,281,705 |
| 263,452 | - | 707,764 |
| 149,829 | 27,626 | 1,107,459 |
| <u>961,539</u> | <u>136,418</u> | <u>9,030,120</u> |
| 1,041 | 2,361 | 211,297 |
| 152,677 | - | 1,084,565 |
| - | - | 37,520 |
| - | - | 299,156 |
| - | - | 632,234 |
| - | - | 18,191,221 |
| 5,607,198 | 1,033,860 | 38,603,640 |
| <u>5,760,916</u> | <u>1,036,221</u> | <u>59,059,633</u> |
| 227 | 63 | 1,607 |
| 79,240 | 14,610 | 545,539 |
| - | 448,447 | 1,005,003 |
| <u>79,467</u> | <u>463,120</u> | <u>1,552,149</u> |
| - | - | 12,422,621 |
| - | - | 9,823 |
| - | - | 1,110,760 |
| - | - | 2,116,571 |
| - | - | 250,013 |
| - | 50,000 | 65,000 |
| 105,759 | 20,931 | 738,285 |
| 40,650 | 195 | 40,845 |
| <u>(3,852,847)</u> | <u>(1,198,807)</u> | <u>(29,283,650)</u> |
| <u>\$ (3,706,438)</u> | <u>\$ (1,127,681)</u> | <u>\$ (12,529,732)</u> |

Boulder Valley School District RE-2

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS

Year Ended June 30, 2016

| | <u>BOULDER PREP</u> | <u>HORIZONS</u> | <u>PEAK TO PEAK</u> |
|---|-------------------------|-----------------------|-------------------------|
| EXPENSES | | | |
| Instruction | \$ 736,930 | \$ 2,722,133 | \$ 9,376,981 |
| Supporting Services | 530,228 | 1,212,852 | 6,432,313 |
| Interest and Fiscal Charges | 4,388 | - | 927,342 |
| Component Unit | - | - | - |
| TOTAL EXPENSES | <u>1,271,546</u> | <u>3,934,985</u> | <u>16,736,636</u> |
| PROGRAM REVENUES | | | |
| Charges for Services | - | 219,141 | 1,393,260 |
| Operating Grants and Contributions | 241,540 | 109,706 | 465,357 |
| Capital Grants and Contributions | 28,175 | 63,103 | 10,176,848 |
| TOTAL PROGRAM REVENUES | <u>269,715</u> | <u>391,950</u> | <u>12,035,465</u> |
| NET EXPENSE (REVENUE) | <u>(1,001,831)</u> | <u>(3,543,035)</u> | <u>(4,701,171)</u> |
| GENERAL REVENUES | | | |
| Per Pupil Revenues | 787,240 | 2,404,697 | 10,192,219 |
| Mill Levy Override | 241,231 | 778,476 | 3,241,952 |
| At-Risk Supplemental Aid | 6,949 | - | - |
| Grants and Contributions Not Restricted to Specific Programs | 31,461 | 248,480 | - |
| Investment Earnings | - | - | - |
| Insurance Proceeds | 11,480 | - | - |
| Other | 2,500 | 3,501 | 829,431 |
| TOTAL GENERAL REVENUES | <u>1,080,861</u> | <u>3,435,154</u> | <u>14,263,602</u> |
| CHANGE IN NET POSITION | 79,030 | (107,881) | 9,562,431 |
| NET POSITION, Beginning | <u>(1,439,193)</u> | <u>(4,314,072)</u> | <u>(11,475,928)</u> |
| NET POSITION, Ending | <u>\$ (1,360,163)</u> | <u>\$ (4,421,953)</u> | <u>\$ (1,913,497)</u> |

| <u>SUMMIT</u> | <u>JUSTICE HIGH</u> | <u>TOTAL</u> |
|-----------------------|-----------------------|------------------------|
| \$ 2,388,179 | \$ 356,613 | \$ 15,580,836 |
| 2,077,406 | 331,621 | 10,584,420 |
| - | - | 931,730 |
| 683,684 | - | 683,684 |
| <u>5,149,269</u> | <u>688,234</u> | <u>27,780,670</u> |
| 102,727 | - | 1,715,128 |
| 122,222 | 181,021 | 1,119,846 |
| 45,624 | 20,679 | 10,334,429 |
| <u>270,573</u> | <u>201,700</u> | <u>13,169,403</u> |
| <u>(4,878,696)</u> | <u>(486,534)</u> | <u>(14,611,267)</u> |
| 2,558,695 | 571,395 | 16,514,246 |
| 788,416 | 90,691 | 5,140,766 |
| - | 50,760 | 57,709 |
| 128,136 | - | 408,077 |
| 1,338 | - | 1,338 |
| - | - | 11,480 |
| - | - | 835,432 |
| <u>3,476,585</u> | <u>712,846</u> | <u>22,969,048</u> |
| (1,402,111) | 226,312 | 8,357,781 |
| <u>(2,304,327)</u> | <u>(1,353,993)</u> | <u>(20,887,513)</u> |
| <u>\$ (3,706,438)</u> | <u>\$ (1,127,681)</u> | <u>\$ (12,529,732)</u> |



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STATISTICAL SECTION



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Boulder Valley School District RE-2
STATISTICAL SECTION
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| Financial Trends | | |
| These tables contain trend information to help the reader understand how the district's financial condition has changed over time. | 1- 4 | 118 - 125 |
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Boulder Valley School District RE-2

NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Unaudited)

| | June 30, 2007 | June 30, 2008 | June 30, 2009 | June 30, 2010 |
|----------------------------------|----------------|----------------|----------------|----------------|
| Governmental Activities | | | | |
| Net Investment in Capital Assets | \$ 53,686,966 | \$ 65,773,525 | \$ 69,851,279 | \$ 79,862,762 |
| Restricted | 32,797,516 | 31,414,692 | 36,657,498 | 39,488,349 |
| Unrestricted | 20,535,493 | 16,090,059 | 10,570,286 | 13,097,872 |
| Total Governmental Activities | 107,019,975 | 113,278,276 | 117,079,063 | 132,448,983 |
| Business-Type Activities | | | | |
| Net Investment in Capital Assets | 217,527 | 356,784 | 300,555 | 247,954 |
| Restricted | 163,236 | 170,927 | 182,553 | 176,491 |
| Unrestricted | 190,339 | (19,621) | (148,996) | (788,601) |
| Total Business-Type Activities | 571,102 | 508,090 | 334,112 | (364,156) |
| Primary Government | | | | |
| Net Investment in Capital Assets | 53,904,493 | 66,130,309 | 70,151,834 | 80,110,716 |
| Restricted | 32,960,752 | 31,585,619 | 36,840,051 | 39,664,840 |
| Unrestricted | 20,725,832 | 16,070,438 | 10,421,290 | 12,309,271 |
| Total Primary Government | \$ 107,591,077 | \$ 113,786,366 | \$ 117,413,175 | \$ 132,084,827 |

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

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

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

Table 1

| <u>June 30, 2011</u> | <u>June 30, 2012</u> | <u>June 30, 2013</u> | <u>June 30, 2014</u> | <u>June 30, 2015</u> | <u>June 30, 2016</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| \$ 80,504,664 | \$ 85,372,124 | \$ 92,872,518 | \$ 90,807,938 | \$ 87,284,393 | \$ 91,385,753 |
| 33,808,972 | 33,189,140 | 33,197,541 | 33,435,619 | 40,973,413 | 48,249,915 |
| 32,745,041 | 29,790,356 | 24,175,800 | 19,764,725 | (573,818,207) | (619,368,387) |
| <u>147,058,677</u> | <u>148,351,620</u> | <u>150,245,859</u> | <u>144,008,282</u> | <u>(445,560,401)</u> | <u>(479,732,719)</u> |
| 221,203 | 175,072 | 147,140 | 171,320 | - | - |
| 286,940 | 175,308 | 187,102 | 195,427 | - | - |
| (322,254) | (175,072) | (147,140) | (165,560) | - | - |
| <u>185,889</u> | <u>175,308</u> | <u>187,102</u> | <u>201,187</u> | <u>-</u> | <u>-</u> |
| 80,725,867 | 85,547,196 | 93,019,658 | 90,979,258 | 87,284,393 | 91,385,753 |
| 34,095,912 | 33,364,448 | 33,384,643 | 33,631,046 | 40,973,413 | 48,249,915 |
| 32,422,787 | 31,503,876 | 24,028,660 | 19,599,165 | (573,818,207) | (619,368,387) |
| <u>\$ 147,244,566</u> | <u>\$ 150,415,520</u> | <u>\$ 150,432,961</u> | <u>\$ 144,209,469</u> | <u>\$ (445,560,401)</u> | <u>\$ (479,732,719)</u> |

Boulder Valley School District RE-2

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Unaudited)

| | June 30, 2007 | June 30, 2008 | June 30, 2009 | June 30, 2010 |
|---|----------------------|---------------------|---------------------|----------------------|
| Primary Government | | | | |
| Expenses | | | | |
| Governmental Activities | | | | |
| Instruction | \$ 162,839,335 | \$ 174,678,565 | \$ 184,528,008 | \$ 184,537,048 |
| Supporting Services | 85,954,536 | 94,388,108 | 91,944,942 | 93,260,558 |
| Interest Expense | 8,429,419 | 9,817,663 | 13,076,805 | 16,358,947 |
| Total Governmental Activities | <u>257,223,290</u> | <u>278,884,336</u> | <u>289,549,755</u> | <u>294,156,553</u> |
| Business-Type Activities | | | | |
| Food Services | 5,625,673 | 5,728,486 | 5,708,651 | 6,033,046 |
| Total Business-Type Activities | <u>5,625,673</u> | <u>5,728,486</u> | <u>5,708,651</u> | <u>6,033,046</u> |
| Total Primary Government Expenses | 262,848,963 | 284,612,822 | 295,258,406 | 300,189,599 |
| Program Revenues | | | | |
| Governmental Activities | | | | |
| Charges for Services | | | | |
| Instruction | 729,238 | 805,306 | 850,255 | 885,640 |
| Supporting Services | 9,737,651 | 10,496,456 | 10,908,725 | 10,934,983 |
| Operating Grants and Contributions | 20,948,003 | 19,718,065 | 20,861,065 | 24,748,470 |
| Capital Grants and Contributions | - | - | - | 3,747,258 |
| Total Governmental Activities | <u>31,414,892</u> | <u>31,019,827</u> | <u>32,620,045</u> | <u>40,316,351</u> |
| Business-Type Activities | | | | |
| Charges for Services | | | | |
| Food Services | 3,486,250 | 3,649,198 | 3,124,504 | 2,696,927 |
| Operating Grants and Contributions | 1,828,748 | 2,016,276 | 2,185,169 | 2,412,851 |
| Total Business-Type Activities | <u>5,314,998</u> | <u>5,665,474</u> | <u>5,309,673</u> | <u>5,109,778</u> |
| Total Primary Government Program Revenues | 36,729,890 | 36,685,301 | 37,929,718 | 45,426,129 |
| Net (Expense) Revenue | | | | |
| Governmental Activities | (225,808,398) | (247,864,509) | (256,929,710) | (253,840,202) |
| Business-Type Activities | <u>(310,675)</u> | <u>(63,012)</u> | <u>(398,978)</u> | <u>(923,268)</u> |
| Total Primary Government Net (Expense) | (226,119,073) | (247,927,521) | (257,328,688) | (254,763,470) |
| General Revenues and Transfers | | | | |
| Governmental Activities | | | | |
| Local Property Taxes | 164,129,499 | 174,440,943 | 182,808,375 | 193,973,616 |
| Specific Ownership Taxes | 11,108,990 | 11,258,208 | 9,995,765 | 9,251,558 |
| State Equalization | 58,089,462 | 56,336,553 | 61,973,644 | 64,227,060 |
| State Fiscal Stabilization Fund | - | - | - | - |
| Investment Earnings | 3,629,865 | 7,152,235 | 2,288,518 | 716,554 |
| Insurance Proceeds | - | - | - | - |
| Other Revenues | 1,210,079 | 4,834,871 | 3,989,195 | 1,266,334 |
| Transfers | - | - | - | (225,000) |
| Total Governmental Activities | <u>238,167,895</u> | <u>254,022,810</u> | <u>261,055,497</u> | <u>269,210,122</u> |
| Business-Type Activities | | | | |
| Transfers | - | - | - | 225,000 |
| Total Primary Government Revenues and Transfers | 238,167,895 | 254,022,810 | 261,055,497 | 269,435,122 |
| Change in Net Position | | | | |
| Governmental Activities | 12,359,497 | 6,158,301 | 4,125,787 | 15,369,920 |
| Business-type Activities | <u>(310,675)</u> | <u>(63,012)</u> | <u>(398,978)</u> | <u>(698,268)</u> |
| Total Primary Government | <u>\$ 12,048,822</u> | <u>\$ 6,095,289</u> | <u>\$ 3,726,809</u> | <u>\$ 14,671,652</u> |

Table 2

| <u>June 30, 2011</u> | <u>June 30, 2012</u> | <u>June 30, 2013</u> | <u>June 30, 2014</u> | <u>June 30, 2015</u> | <u>June 30, 2016</u> |
|----------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|
| \$ 188,306,226 | \$ 200,020,904 | \$ 205,026,722 | \$ 214,083,289 | \$ 240,165,692 | \$ 254,328,181 |
| 102,051,046 | 103,678,052 | 98,720,151 | 114,982,286 | 131,540,473 | 150,229,150 |
| 16,456,075 | 15,993,118 | 15,258,134 | 14,685,794 | 16,003,560 | 24,306,236 |
| <u>306,813,347</u> | <u>319,692,074</u> | <u>319,005,007</u> | <u>343,751,369</u> | <u>387,709,725</u> | <u>428,863,567</u> |
| 5,735,910 | 5,946,779 | 6,350,628 | 6,939,928 | - | - |
| <u>5,735,910</u> | <u>5,946,779</u> | <u>6,350,628</u> | <u>6,939,928</u> | <u>-</u> | <u>-</u> |
| 312,549,257 | 325,638,853 | 325,355,635 | 350,691,297 | 387,709,725 | 428,863,567 |
| 1,049,174 | 1,253,365 | 1,262,543 | 7,229,664 | 7,938,683 | 8,770,592 |
| 10,931,866 | 11,245,296 | 11,851,986 | 6,857,643 | 10,918,529 | 10,133,111 |
| 25,719,981 | 23,819,210 | 22,481,256 | 22,613,126 | 28,672,251 | 29,408,532 |
| 386,381 | 6,531,809 | 2,708,752 | - | 110,791 | 1,600,806 |
| <u>38,087,402</u> | <u>42,849,680</u> | <u>38,304,537</u> | <u>36,700,433</u> | <u>47,640,254</u> | <u>49,913,041</u> |
| 2,545,086 | 2,823,846 | 3,062,748 | 3,352,443 | - | - |
| 2,486,869 | 2,713,851 | 2,846,872 | 3,049,864 | - | - |
| <u>5,031,955</u> | <u>5,537,697</u> | <u>5,909,620</u> | <u>6,402,307</u> | <u>-</u> | <u>-</u> |
| 43,119,357 | 48,387,377 | 44,214,157 | 43,102,740 | 47,640,254 | 49,913,041 |
| (268,725,945) | (276,842,394) | (280,700,470) | (307,050,936) | (340,069,471) | (378,950,526) |
| <u>(703,955)</u> | <u>(409,082)</u> | <u>(441,008)</u> | <u>(537,621)</u> | <u>-</u> | <u>-</u> |
| (269,429,900) | (277,251,476) | (281,141,478) | (307,588,557) | (340,069,471) | (378,950,526) |
| 212,383,487 | 211,385,970 | 214,017,080 | 221,192,341 | 232,169,602 | 266,761,506 |
| 9,404,630 | 9,836,876 | 10,466,659 | 11,583,505 | 12,575,734 | 13,604,213 |
| 53,462,090 | 56,488,225 | 57,695,380 | 61,203,456 | 73,935,111 | 61,227,625 |
| 7,628,224 | 180,742 | - | 33,500 | 209,216 | 85,070 |
| 444,720 | 126,883 | 85,715 | 38,554 | 68,996 | 1,556,533 |
| - | - | - | 4,920,401 | 336,130 | 222,511 |
| 1,266,488 | 1,989,913 | 782,677 | 2,393,308 | 1,332,941 | 1,320,750 |
| <u>(1,254,000)</u> | <u>(398,501)</u> | <u>(452,802)</u> | <u>(405,017)</u> | <u>-</u> | <u>-</u> |
| <u>283,335,639</u> | <u>279,610,108</u> | <u>282,594,709</u> | <u>300,960,048</u> | <u>320,627,730</u> | <u>344,778,208</u> |
| 1,254,000 | 398,501 | 452,802 | 405,017 | - | - |
| 284,589,639 | 280,008,609 | 283,047,511 | 301,365,065 | 320,627,730 | 344,778,208 |
| 14,609,694 | 2,767,714 | 1,894,239 | (6,237,577) | (19,441,741) | (34,172,318) |
| 550,045 | (10,581) | 11,794 | 14,085 | - | - |
| <u>\$ 15,159,739</u> | <u>\$ 2,757,133</u> | <u>\$ 1,906,033</u> | <u>\$ (6,223,492)</u> | <u>\$ (19,441,741)</u> | <u>\$ (34,172,318)</u> |

Boulder Valley School District RE-2

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Unaudited)

| | 2007 | 2008 | 2009 | 2010 |
|--------------------------|----------------|----------------|----------------|----------------|
| General Fund | | | | |
| Reserved | \$ 7,039,417 | \$ 7,244,362 | \$ 7,543,322 | \$ 7,441,515 |
| Unreserved | 21,551,939 | 14,521,629 | 12,092,348 | 12,203,848 |
| Subtotal | 28,591,356 | 21,765,991 | 19,635,670 | 19,645,363 |
| Other Governmental Funds | | | | |
| Reserved | 521,385 | 683,809 | 1,135,289 | 1,246,044 |
| Unreserved, reported in | | | | |
| Grants Fund | - | - | - | (1,422,177) |
| Debt Service Fund | 23,304,815 | 17,282,227 | 20,663,878 | 24,032,073 |
| Capital Projects Fund | 122,941,492 | 93,862,349 | 169,505,386 | 101,209,140 |
| Special Revenue Fund | 682,392 | 318,922 | - | - |
| Subtotal | 147,450,084 | 112,147,307 | 191,304,553 | 125,065,080 |
| Total Governmental Funds | \$ 176,041,440 | \$ 133,913,298 | \$ 210,940,223 | \$ 144,710,443 |
| General Fund | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Subtotal | - | - | - | - |
| Other Governmental Funds | | | | |
| Nonspendable | - | - | - | - |
| Restricted | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Subtotal | - | - | - | - |
| Total Governmental Funds | \$ - | \$ - | \$ - | \$ - |

Note: The district adopted GASB No. 54 in fiscal year 2011.

Table 3

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------|---------------|---------------|---------------|----------------|----------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 373,499 | \$ 375,768 | \$ 679,078 | \$ 956,496 | \$ 882,881 | \$ 1,920,756 |
| 8,446,994 | 8,837,606 | 8,835,965 | 9,041,519 | 9,655,786 | 10,682,635 |
| 3,579,393 | 2,471,900 | 2,636,718 | - | - | - |
| 10,785,148 | - | - | - | - | - |
| 7,440,288 | 16,123,842 | 16,180,855 | 17,572,988 | 20,431,108 | 21,677,259 |
| 30,625,322 | 27,809,116 | 28,332,616 | 27,571,003 | 30,969,775 | 34,280,650 |
| - | - | - | - | 306,280 | 43,681 |
| 24,974,541 | 30,816,441 | 27,945,863 | 26,592,260 | 311,325,855 | 253,033,408 |
| 46,778,607 | 6,702,180 | 2,123,646 | 1,038,977 | 1,480,990 | 817,791 |
| (100,540) | - | - | - | (306,280) | - |
| 71,652,608 | 37,518,621 | 30,069,509 | 27,631,237 | 312,806,845 | 253,894,880 |
| \$ 102,277,930 | \$ 65,327,737 | \$ 58,402,125 | \$ 55,202,240 | \$ 343,776,620 | \$ 288,175,530 |

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

| | (Unaudited) | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2007 | 2008 | 2009 | 2010 |
| Revenues | | | | |
| Local Sources | | | | |
| Current Property Taxes | \$ 166,445,175 | \$ 174,153,758 | \$ 181,266,109 | \$ 193,946,500 |
| Specific Ownership Taxes | 11,108,990 | 11,258,208 | 9,995,765 | 9,251,558 |
| Grants | 415,434 | 425,429 | 739,098 | 570,743 |
| Tuition and Fees | 4,978,744 | 5,026,167 | 5,868,843 | 5,856,442 |
| Interest | 3,629,864 | 7,152,235 | 2,288,518 | 716,554 |
| Food Service Revenue | - | - | - | - |
| Miscellaneous | 5,185,099 | 11,110,467 | 9,879,333 | 10,977,773 |
| State Sources | | | | |
| Equalization | 58,089,462 | 56,336,553 | 61,973,644 | 64,227,060 |
| Special Education | 4,325,948 | 4,450,546 | 4,449,466 | 4,525,751 |
| State Fiscal Stabilization Fund | - | - | - | - |
| Transportation | 1,953,274 | 1,629,616 | 2,244,747 | 2,506,921 |
| Vocational Education | 1,382,780 | 945,566 | 1,098,195 | 1,391,921 |
| Grants | 1,431,036 | 39,200 | 198,448 | 649,220 |
| Miscellaneous | 594,242 | 432,416 | 400,302 | 733,858 |
| Federal Sources | | | | |
| Grants | 10,845,289 | 11,795,291 | 11,730,809 | 12,947,879 |
| Food Service Reimbursements | - | - | - | - |
| Total Revenues | 270,385,337 | 284,755,452 | 292,133,277 | 308,302,180 |
| Expenditures | | | | |
| Regular Instruction | 111,167,575 | 118,137,145 | 124,512,216 | 129,345,449 |
| Special Instruction | 44,666,239 | 48,087,295 | 48,462,119 | 48,778,916 |
| Instructional Support | | | | |
| Student Services | 6,127,364 | 7,202,651 | 7,726,360 | 8,338,184 |
| Instructional Staff Support | 11,265,749 | 11,976,063 | 11,489,131 | 12,228,132 |
| School Administration and Operations | | | | |
| School Administration | 15,818,323 | 16,473,185 | 17,865,922 | 18,299,706 |
| Operations and Maintenance | 16,915,946 | 18,005,709 | 18,855,666 | 20,526,501 |
| Student Transportation | 7,727,513 | 8,952,362 | 9,218,669 | 10,146,947 |
| District Wide/Community Services | | | | |
| General Administration | 3,132,739 | 3,253,790 | 2,757,510 | 2,678,408 |
| Business Services | 2,121,958 | 2,211,860 | 2,693,872 | 2,803,873 |
| Central Services | 11,302,707 | 10,887,214 | 10,956,736 | 10,173,778 |
| Food Services Operations | - | - | - | - |
| Community Services | 4,933,546 | 5,158,084 | 5,097,238 | 5,131,753 |
| Debt Service | | | | |
| Principal | 7,880,000 | 10,535,000 | 10,105,000 | 9,870,000 |
| Interest and Fiscal Charges | 6,427,353 | 11,172,641 | 12,477,695 | 17,036,074 |
| Debt Issuance Costs | 687,174 | 124,702 | 1,330,325 | 453,110 |
| Capital Outlay | 8,002,276 | 46,175,383 | 112,036,962 | 76,734,547 |
| Total Expenditures | 258,176,462 | 318,353,084 | 395,585,421 | 372,545,378 |
| Other Financing Sources (Uses) | | | | |
| Proceeds from Disposal of Capital Assets | - | - | - | - |
| Insurance Proceeds | - | - | - | - |
| Capital Lease Issuance | - | - | - | - |
| Transfers In | 8,032,741 | 10,484,082 | 4,754,381 | 5,281,112 |
| Transfers Out | (8,032,741) | (14,584,082) | (4,979,381) | (5,506,112) |
| Bond Proceeds | 120,000,000 | 49,910,000 | 176,800,000 | 53,645,000 |
| Bond Premium | 1,415,603 | 2,824,044 | 3,904,069 | 2,385,564 |
| Payment to Escrow Agent | - | (57,164,554) | - | (57,792,146) |
| Total Other Financing Sources (Uses) | 121,415,603 | (8,530,510) | 180,479,069 | (1,986,582) |
| Net Change in Fund Balances | 133,624,478 | (42,128,142) | 77,026,925 | (66,229,780) |
| Fund Balance, Beginning | 42,416,962 | 176,041,440 | 133,913,298 | 210,940,223 |
| Fund Balance, Ending | \$ 176,041,440 | \$ 133,913,298 | \$ 210,940,223 | \$ 144,710,443 |
| Debt Service as a Percentage of Noncapital Expenditures | 5.60% | 7.76% | 7.87% | 9.03% |

Table 4

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| \$ 212,537,152 | \$ 211,543,619 | \$ 213,298,330 | \$ 222,469,147 | \$ 232,737,396 | \$ 265,538,822 |
| 9,404,630 | 9,836,876 | 10,466,659 | 11,583,505 | 12,575,734 | 13,604,213 |
| 643,019 | 523,146 | 554,519 | 639,331 | 760,001 | 906,614 |
| 6,068,801 | 6,543,035 | 8,390,490 | 9,649,790 | 10,393,455 | 11,203,532 |
| 444,720 | 126,883 | 85,715 | 38,554 | 68,996 | 1,556,533 |
| - | - | - | - | 3,902,609 | 3,916,335 |
| 7,565,108 | 10,457,358 | 5,581,447 | 6,830,825 | 6,020,558 | 6,891,706 |
| 53,462,090 | 56,488,225 | 57,695,380 | 61,203,456 | 73,935,111 | 61,227,625 |
| 4,300,112 | 4,695,420 | 4,835,600 | 5,397,619 | 5,402,497 | 5,635,253 |
| 2,116,382 | - | - | - | - | - |
| 2,730,405 | 2,915,419 | 3,172,498 | 3,205,307 | 3,261,096 | 3,373,313 |
| 1,059,030 | 907,589 | 1,185,965 | 1,014,120 | 1,193,205 | 1,036,753 |
| 830,508 | 574,109 | 314,708 | 474,378 | 1,193,149 | 1,350,313 |
| 776,173 | 766,433 | 798,632 | 874,855 | 2,124,898 | 2,682,316 |
| 22,314,753 | 13,617,836 | 11,618,553 | 11,041,016 | 11,462,839 | 10,923,247 |
| - | - | - | - | 3,308,404 | 3,399,479 |
| 324,252,883 | 318,995,948 | 317,998,496 | 334,421,903 | 368,339,948 | 393,246,054 |
| 129,694,776 | 134,540,220 | 138,803,749 | 147,962,035 | 153,657,447 | 161,240,464 |
| 48,672,908 | 48,722,631 | 48,355,374 | 51,208,372 | 54,275,508 | 55,598,390 |
| 7,821,093 | 10,695,514 | 11,059,003 | 12,240,626 | 12,726,343 | 12,988,596 |
| 11,839,653 | 11,754,232 | 11,261,483 | 12,512,844 | 13,551,009 | 13,673,608 |
| 18,178,756 | 19,037,915 | 19,527,725 | 20,442,615 | 21,750,812 | 22,490,479 |
| 20,406,434 | 20,261,982 | 21,315,547 | 22,312,345 | 22,950,430 | 23,362,058 |
| 10,954,306 | 11,874,817 | 11,255,337 | 12,030,563 | 12,210,790 | 13,076,272 |
| 2,783,571 | 2,916,898 | 3,014,889 | 3,030,421 | 3,562,599 | 3,830,105 |
| 2,593,077 | 2,742,194 | 3,098,198 | 3,773,977 | 3,892,155 | 4,063,248 |
| 10,299,898 | 12,044,255 | 11,505,688 | 17,696,836 | 13,467,695 | 14,377,750 |
| 90,810 | 52,735 | 141,375 | 3,053 | 7,821,082 | 8,324,680 |
| 5,215,466 | 5,056,489 | 5,019,007 | 5,478,236 | 5,969,646 | 6,388,203 |
| 11,570,000 | 14,890,000 | 12,250,000 | 12,790,000 | 13,370,000 | 14,001,432 |
| 17,075,900 | 16,615,268 | 15,882,292 | 15,312,930 | 14,709,074 | 26,949,772 |
| - | - | - | - | 913,732 | - |
| 66,234,748 | 45,481,450 | 12,291,962 | 5,195,630 | 6,275,843 | 69,822,398 |
| 363,431,396 | 356,686,600 | 324,781,629 | 341,990,483 | 361,104,165 | 450,187,455 |
| - | 1,138,960 | - | - | - | - |
| - | - | 310,323 | 4,773,712 | 495,830 | 222,511 |
| - | - | - | - | - | 1,117,800 |
| 12,051,538 | 8,098,037 | 6,072,727 | 5,038,558 | 6,086,810 | 6,334,746 |
| (15,305,538) | (8,496,538) | (6,525,529) | (5,443,575) | (6,086,810) | (6,334,746) |
| - | - | - | - | 250,000,000 | - |
| - | - | - | - | 30,812,900 | - |
| - | - | - | - | - | - |
| (3,254,000) | 740,459 | (142,479) | 4,368,695 | 281,308,730 | 1,340,311 |
| (42,432,513) | (36,950,193) | (6,925,612) | (3,199,885) | 288,544,513 | (55,601,090) |
| 144,710,443 | 102,277,930 | 65,327,737 | 58,402,125 | 55,232,107 | 343,776,620 |
| <u>\$ 102,277,930</u> | <u>\$ 65,327,737</u> | <u>\$ 58,402,125</u> | <u>\$ 55,202,240</u> | <u>\$ 343,776,620</u> | <u>\$ 288,175,530</u> |
| 9.30% | 9.97% | 9.11% | 8.27% | 7.84% | 10.69% |

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

(Unaudited)

| Collection Year | Taxable Assessed Value | | | Total | Total Direct Tax Rate* |
|--------------------|-------------------------|------------------------|--------------|---------------|---------------------------|
| | Residential Property | Commercial Property | All Other | | |
| 2007 | 2,096,273,840 | 1,764,603,370 | 304,095,073 | 4,164,972,283 | 39.564 |
| 2008 | 2,334,001,690 | 1,956,154,040 | 337,926,058 | 4,628,081,788 | 37.865 |
| 2009 | 2,334,456,140 | 2,047,735,440 | 299,416,056 | 4,681,607,636 | 39.113 |
| 2010 | 2,451,438,580 | 1,562,360,162 | 864,866,444 | 4,878,665,186 | 39.999 |
| 2011 | 2,470,710,400 | 1,656,952,142 | 737,801,555 | 4,865,464,097 | 43.838 |
| 2012 | 2,429,617,885 | 1,599,185,710 | 699,134,869 | 4,727,938,464 | 44.843 |
| 2013 | 2,447,708,360 | 1,599,001,398 | 685,388,865 | 4,732,098,623 | 45.547 |
| 2014 | 2,503,236,110 | 1,701,380,837 | 698,454,024 | 4,903,070,971 | 45.372 |
| 2015 | 2,529,623,742 | 1,684,921,078 | 712,472,722 | 4,927,017,542 | 47.569 |
| 2016 | 3,048,839,500 | 2,001,509,673 | 802,017,995 | 5,852,367,168 | 45.814 |

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

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 |
| 33,586,945,608 | 8.0641 | 7.96% | 29.00% |
| 36,648,062,817 | 7.9186 | 7.96% | 29.00% |
| 37,827,103,800 | 8.0799 | 7.96% | 29.00% |
| 38,364,291,949 | 7.8637 | 7.96% | 29.00% |
| 38,538,770,816 | 7.9209 | 7.96% | 29.00% |
| 39,739,863,309 | 8.4053 | 7.96% | 29.00% |
| 39,966,908,824 | 8.4459 | 7.96% | 29.00% |
| 41,090,894,471 | 8.3806 | 7.96% | 29.00% |
| 41,411,589,636 | 8.4050 | 7.96% | 29.00% |
| 49,246,579,486 | 8.4148 | 7.96% | 29.00% |



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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 | Delinquent Tax Collections | Total Collections | |
|-----------|-----------------|----------------|-------------------------|----------------------------------|----------------------------|-------------------|-----------------|
| | | | | | | Amount | Percent of Levy |
| 2006 | 2007 | 164,782,963 | 161,992,586 | 98.31% | 96,132 | 162,088,718 | 98.36% |
| 2007 | 2008 | 175,242,316 | 172,742,380 | 98.57% | 47,942 | 172,790,322 | 98.60% |
| 2008 | 2009 | 183,111,718 | 178,265,743 | 97.35% | 184,636 | 178,450,379 | 97.45% |
| 2009 | 2010 | 195,141,729 | 190,148,336 | 97.44% | 80,169 | 190,228,505 | 97.48% |
| 2010 | 2011 | 213,292,216 | 208,270,983 | 97.65% | 149,647 | 208,420,630 | 97.72% |
| 2011 | 2012 | 212,014,945 | 207,164,133 | 97.71% | 167,457 | 207,331,590 | 97.79% |
| 2012 | 2013 | 215,532,897 | 209,935,274 | 97.40% | 126,768 | 210,062,042 | 97.46% |
| 2013 | 2014 | 222,462,137 | 218,064,909 | 98.02% | 151,746 | 218,216,655 | 98.09% |
| 2014 | 2015 | 234,373,297 | 230,424,752 | 98.32% | 102,815 | 230,527,567 | 98.36% |
| 2015 | 2016* | 268,120,350 | 262,344,109 | 97.85% | 340,674 | 262,684,783 | 97.97% |

* Collections through July 31, 2016

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)

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|---|-----------------|-----------------|-----------------|-----------------|
| Boulder Valley School District RE-2 | | | | |
| General Fund | | | | |
| School Finance Act | 25.023 | 25.023 | 25.023 | 25.023 |
| Budget Election | 7.842 | 7.057 | 6.977 | 6.695 |
| Abatements and Refunds | 0.288 | 0.229 | 0.125 | 0.220 |
| Subtotal General Fund | <u>33.153</u> | <u>32.309</u> | <u>32.125</u> | <u>31.938</u> |
| Transportation Fund | 1.509 | 1.414 | 1.559 | 1.496 |
| Bond Redemption Fund | <u>4.902</u> | <u>4.142</u> | <u>5.429</u> | <u>6.565</u> |
| Total Boulder Valley School District RE-2 | 39.564 | 37.865 | 39.113 | 39.999 |
| Boulder County | 22.467 | 22.467 | 23.067 | 23.667 |
| Cities and Towns | | | | |
| Boulder | 9.889 | 9.201 | 9.841 | 10.295 |
| Broomfield | 28.968 | 28.968 | 28.968 | 28.968 |
| Lafayette | 11.779 | 10.641 | 15.515 | 15.009 |
| Louisville | 6.710 | 6.710 | 6.710 | 6.710 |
| Jamestown | 21.400 | 21.400 | 21.000 | 21.000 |
| Nederland | 14.572 | 14.070 | 15.051 | 14.883 |
| Superior | 8.805 | 8.050 | 8.050 | 8.050 |
| Ward | <u>2.730</u> | <u>2.699</u> | <u>2.792</u> | <u>3.480</u> |
| | 104.853 | 101.739 | 107.927 | 108.395 |
| Special Districts (Ranges) | .542 to 49.500 | .507 to 49.500 | .528 to 74.771 | .508 to 79.366 |
| Fire Districts (Ranges) | 2.500 to 11.747 | 2.500 to 11.747 | 2.500 to 15.256 | 2.500 to 15.192 |
| Water/Sanitation Districts (Ranges) | .214 to 18.482 | .197 to 21.825 | .194 to 22.755 | .184 to 22.283 |

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

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

Table 7

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 25.023 | 25.023 | 25.023 | 25.023 | 25.023 | 25.023 |
| 11.338 | 12.096 | 12.620 | 12.576 | 13.012 | 11.348 |
| 0.186 | 0.181 | 0.354 | 0.492 | 0.526 | 0.311 |
| <u>36.547</u> | <u>37.300</u> | <u>37.997</u> | <u>38.091</u> | <u>38.561</u> | <u>36.682</u> |
| 1.500 | 1.544 | 1.543 | 1.489 | 1.482 | 1.247 |
| <u>5.791</u> | <u>5.999</u> | <u>6.007</u> | <u>5.792</u> | <u>7.526</u> | <u>7.885</u> |
| 43.838 | 44.843 | 45.547 | 45.372 | 47.569 | 45.814 |
| 24.645 | 24.645 | 24.645 | 25.120 | 24.794 | 22.624 |
| 10.818 | 11.981 | 11.981 | 11.981 | 11.981 | 11.981 |
| 28.968 | 28.968 | 28.968 | 28.968 | 28.968 | 28.968 |
| 14.334 | 14.387 | 14.379 | 14.368 | 16.331 | 16.039 |
| 6.710 | 6.710 | 6.710 | 6.710 | 6.710 | 6.710 |
| 21.000 | 21.000 | 18.500 | 18.500 | 18.500 | 25.200 |
| 15.156 | 16.527 | 16.917 | 17.274 | 17.274 | 17.274 |
| 9.480 | 9.480 | 9.430 | 9.430 | 9.430 | 9.430 |
| 3.399 | 3.700 | 3.800 | 3.800 | 4.325 | 3.700 |
| <u>109.865</u> | <u>112.753</u> | <u>110.685</u> | <u>111.031</u> | <u>113.519</u> | <u>119.302</u> |
| .523 to 80.420 | .566 to 78.265 | .599 to 80.965 | .608 to 76.663 | .632 to 73.479 | .553 to 39.196 |
| 2.500 to 15.130 | 2.500 to 15.454 | 2.500 to 17.445 | 2.500 to 18.445 | 2.500 to 19.445 | 2.500 to 20.445 |
| .184 to 17.545 | .184 to 17.746 | .184 to 17.743 | .184 to 18.506 | .184 to 25.374 | .156 to 22.446 |



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Boulder Valley School District RE-2
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Table 8

(Unaudited)

| Taxpayer | 2016 | | | 2007 | | |
|---|------|--------------------------------|--|------|--------------------------------|--|
| | Rank | Assessed Valuation | Percentage of Total Assessed Valuation | Rank | Assessed Valuation | Percentage of Total Assessed Valuation |
| Xcel Energy | 1 | 101,305,749 | 1.73% | 1 | 59,138,890 | 1.42% |
| Flatiron Property Holding LLC | 2 | 49,249,200 | 0.84% | 10 | 13,192,930 | 0.32% |
| Oracle Corporation | 3 | 50,083,000 | 0.86% | | | |
| Level 3 Communications | 4 | 41,326,230 | 0.71% | 3 | 30,737,621 | 0.74% |
| FSP Corp (380, 385 & 390 Interlocken) | 5 | 35,693,020 | 0.61% | | | |
| IBM Corporation | 6 | 34,740,049 | 0.59% | 5 | 25,263,700 | 0.61% |
| Ball Corporation | 7 | 32,002,357 | 0.55% | | | |
| Qwest Corporation | 8 | 30,863,439 | 0.53% | 4 | 26,774,170 | 0.64% |
| Charlotte Ball Seymour Childrens Trust | 9 | 29,677,933 | 0.51% | | | |
| Flatiron Investments LP | 10 | 23,597,300 | 0.40% | | | |
| Flatiron Holding LLC | | | | 2 | 45,037,420 | 1.08% |
| Roche Colorado Corporation | | | | 6 | 24,631,210 | 0.59% |
| Sun Microsystems | | | | 7 | 15,033,010 | 0.36% |
| DDR Flatirons LLC | | | | 9 | 14,214,820 | 0.34% |
| Storage Technology Corporation | | | | 8 | 14,382,520 | 0.35% |
| Subtotal | | <u>428,538,277</u> | <u>7.32%</u> | | <u>268,406,291</u> | <u>6.45%</u> |
| Remaining Assessed Valuation | | <u>5,423,828,891</u> | <u>92.68%</u> | | <u>3,896,565,992</u> | <u>93.55%</u> |
| Total Assessed Valuation | | <u><u>\$ 5,852,367,168</u></u> | <u><u>100.00%</u></u> | | <u><u>\$ 4,164,972,283</u></u> | <u><u>100.00%</u></u> |

Source: Boulder County and Broomfield County Assessors' Office

Boulder Valley School District RE-2

Table 9

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

(Unaudited)

| <u>Fiscal Year</u> | <u>General Obligation Bonds*</u> | <u>Certificates of Participation</u> | <u>Capital Leases</u> | <u>Total Primary Government</u> | <u>Percentage of Personal Income**</u> | <u>Debt Per Capita**</u> |
|--------------------|----------------------------------|--------------------------------------|-----------------------|---------------------------------|--|--------------------------|
| 2007 | 247,188,610 | 5,300,000 | - | 252,488,610 | 1.79% | 874 |
| 2008 | 232,543,125 | 4,785,000 | - | 237,328,125 | 1.61% | 813 |
| 2009 | 403,452,144 | 4,255,000 | - | 407,707,144 | 2.90% | 1,388 |
| 2010 | 391,819,081 | 3,710,000 | - | 395,529,081 | 2.64% | 664 |
| 2011 | 380,235,881 | 3,145,000 | - | 383,380,881 | 2.42% | 1,277 |
| 2012 | 367,912,681 | - | - | 367,912,681 | 2.18% | 1,205 |
| 2013 | 356,354,757 | - | - | 356,354,757 | 2.05% | 1,148 |
| 2014 | 342,645,466 | - | - | 342,645,466 | 1.87% | 1,093 |
| 2015 | 609,200,710 | - | - | 609,200,710 | 3.19% | 1,909 |
| 2016 | 593,639,485 | - | 951,368 | 594,590,853 | 2.99% | 1,847 |

* Includes bond premiums, and prior to 2013, also includes loss on refunding.

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

Source: Boulder Valley School District RE-2

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

Table 10

(Unaudited)

| Fiscal Year | General Obligation Bonds | Less: Amounts Available in Bond Redemption Fund | Total | Percentage of Actual Taxable Value of Property* | Per Capita** |
|--------------------|---------------------------------|--|--------------|--|---------------------|
| 2007 | 247,188,610 | 21,402,310 | 225,786,300 | 0.672244218 | 782 |
| 2008 | 232,543,125 | 16,694,258 | 215,848,867 | 0.588977562 | 740 |
| 2009 | 403,452,144 | 19,509,241 | 383,942,903 | 1.014994183 | 1,308 |
| 2010 | 391,819,081 | 23,087,097 | 361,252,927 | 0.941638458 | 607 |
| 2011 | 380,235,881 | 23,322,828 | 356,913,053 | 0.926114262 | 1,189 |
| 2012 | 367,912,681 | 23,473,052 | 344,439,629 | 0.866735817 | 1,129 |
| 2013 | 356,354,757 | 23,655,325 | 332,699,432 | 0.832437238 | 1,072 |
| 2014 | 342,645,466 | 23,855,100 | 318,790,366 | 0.775817538 | 1,017 |
| 2015 | 609,200,710 | 30,679,879 | 578,520,831 | 1.397002231 | 1,813 |
| 2016 | 593,639,485 | 36,914,447 | 556,725,038 | 1.130484683 | 1,730 |

* 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

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|----------------|----------------|----------------|----------------|----------------|
| Debt Limit | \$ 832,994,457 | \$ 925,616,358 | \$ 936,321,527 | \$ 975,733,037 | \$ 973,092,819 |
| Debt Applicable To Limit | 245,875,000 | 230,175,000 | 397,400,000 | 385,285,000 | 374,280,000 |
| Legal Debt Margin | \$ 587,119,457 | \$ 695,441,358 | \$ 538,921,527 | \$ 590,448,037 | \$ 598,812,819 |
| Total Debt Applicable As A Percentage Of Debt Limit | 29.52% | 24.87% | 42.44% | 39.49% | 38.46% |

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

\$ 5,852,367,168
20.00%
 1,170,473,434
560,290,000
\$ 610,183,434

| <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 945,587,693 | \$ 946,419,725 | \$ 980,614,194 | \$ 985,403,508 | \$ 1,170,473,434 |
| <u>362,535,000</u> | <u>350,285,000</u> | <u>337,495,000</u> | <u>574,125,000</u> | <u>560,290,000</u> |
| <u>\$ 583,052,693</u> | <u>\$ 596,134,725</u> | <u>\$ 643,119,194</u> | <u>\$ 411,278,508</u> | <u>\$ 610,183,434</u> |
| 38.34% | 37.01% | 34.42% | 58.26% | 47.87% |

Boulder Valley School District RE-2
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
June 30, 2016

Table 12

(Unaudited)

| | <u>Outstanding General Obligation Debt</u> | <u>Percentage Applicable to the District (2)</u> | <u>Amount of Outstanding Debt Applicable to the District</u> |
|--|--|--|--|
| Overlapping Debt | | | |
| Berthoud Fire Protection District | 468,563 | 100.00% | 468,563 |
| Boulder Central Area General Improvement District | 9,133,000 | 100.00% | 9,133,000 |
| City of Boulder | 70,793,000 | 100.00% | 70,793,000 |
| City of Lafayette | 3,845,000 | 100.00% | 3,845,000 |
| City of Louisville | 2,245,000 | 100.00% | 2,245,000 |
| Colorado Tech Center Metropolitan District | 8,860,000 | 100.00% | 8,860,000 |
| East Boulder County Water District | 855,000 | 100.00% | 855,000 |
| Hoover Hill Water and Sanitation District | 24,906 | 100.00% | 24,906 |
| Interlocken Consolidated Metropolitan District | 90,140,000 | 100.00% | 90,140,000 |
| North Metro Fire Rescue District | 39,535,000 | 20.88% | 8,254,908 |
| Nederland Community Library District | 1,656,877 | 100.00% | 1,656,877 |
| Nederland Fire Protection District | 295,000 | 100.00% | 295,000 |
| Northern Colorado Water Conservancy District | 3,929,311 | 41.05% | 1,612,982 |
| Pine Brook Water District | 4,156,013 | 100.00% | 4,156,013 |
| Rocky Mountain Fire | 7,425,000 | 100.00% | 7,425,000 |
| Superior/McCaslin Interchange District | 2,780,000 | 100.00% | 2,780,000 |
| Superior Metropolitan District #2 | 1,832,000 | 100.00% | 1,832,000 |
| Superior Metropolitan District #3 | 871,000 | 100.00% | 871,000 |
| Town of Erie | 20,148,412 | 1.96% | 394,909 |
| Town of Nederland | 1,650,000 | 100.00% | 1,650,000 |
| Subtotal Overlapping Debt | | | 217,293,158 |
| School District Direct Debt (1) | | | 560,290,000 |
| Total Direct and Overlapping Debt | | | \$ 777,583,158 |

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, 2016
- (2) The Percentage Applicable to the district is calculated by taking the percentage of the government's assessed value which is located within the boundaries of the district.

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

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

Table 13

(Unaudited)

| Fiscal Year | *Estimated Population(1) | **Personal Income(1) (millions) | **Per Capita Personal Income(1) | ***Enrollment (Student (Funded FTE)) | **Unemployment Rate(1) |
|--------------------|---------------------------------|--|--|---|-------------------------------|
| 2007 | 288,757 | 14,108 | 49,083 | 26,914.5 | 3.896% |
| 2008 | 291,827 | 14,711 | 50,578 | 27,222.5 | 4.900% |
| 2009 | 293,641 | 14,077 | 48,013 | 27,455.2 | 7.500% |
| 2010 | 595,605 | 14,998 | 50,674 | 27,673.3 | 6.500% |
| 2011 | 300,225 | 15,844 | 52,700 | 28,148.8 | 6.500% |
| 2012 | 305,209 | 16,851 | 55,163 | 28,317.5 | 6.200% |
| 2013 | 310,384 | 17,396 | 56,047 | 28,538.3 | 6.100% |
| 2014 | 313,572 | 18,370 | 58,627 | 28,959.2 | 5.200% |
| 2015 | 319,177 | 19,109 | 60,247 | 29,398.3 | 3.500% |
| 2016 | 321,872 | 19,879 | 61,913 | 29,702.0 | 2.900% |

Source: * Colorado State Demography Office. Current year is a projection.
 ** Colorado Department of Labor. Most recent two years are projections.
 *** Boulder Valley School District RE-2
 Note: (1) Amounts are for Boulder County



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Boulder Valley School District RE-2

Table 14

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

(Unaudited)

| Employer | 2016 | | | 2007 | | |
|---|------|---------------------|---------------------------------------|------|---------------------|---------------------------------------|
| | Rank | Number of Employees | Percentage of Total County Employment | Rank | Number of Employees | Percentage of Total County Employment |
| University of Colorado | | 7,964 | 3.68% | 1 | 7,050 | 4.23% |
| St. Vrain Valley School District | | 4,661 | 2.15% | | | |
| Boulder Valley School District | | 4,381 | 2.02% | 4 | 3,600 | 2.16% |
| International Business Machines | | 2,800 | 1.29% | 2 | 4,200 | 2.52% |
| Boulder County | | 1,957 | 0.90% | 9 | 1,600 | 0.96% |
| SCL Health System | | 1,900 | 0.88% | | | |
| Ball Aerospace | | 1,865 | 0.86% | 5 | 3,000 | 1.80% |
| Covidien | | 1,800 | 0.83% | | | |
| Boulder Community Health | | 1,796 | 0.83% | 8 | 1,907 | 1.14% |
| City of Boulder | | 1,300 | 0.60% | | | |
| Sun Microsystems, Inc. | | | | 3 | 3,800 | 2.28% |
| State of Colorado | | | | 6 | 2,820 | 1.69% |
| Level 3 Communications, Inc. | | | | 7 | 2,000 | 1.20% |
| University Corp. for Atmospheric Research | | | | 10 | 1,362 | 0.82% |
| Subtotal | | 30,424 | 14.04% | | 31,339 | 18.80% |
| Other Employers | | 186,203 | 85.96% | | 135,304 | 81.20% |
| Total | | 216,627 | 100.00% | | 166,643 | 100.00% |

Source: Boulder County Business Report Book of Lists and Colorado Department of Labor

Boulder Valley School District RE-2

DISTRICT EMPLOYEES - FULL TIME EQUIVALENTS

Last Ten Fiscal Years

(Unaudited)

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Administrators | | | | | |
| Superintendent | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Assistant Superintendent | 6.40 | 9.50 | 13.80 | 12.30 | 10.50 |
| Non-Instructional Director | 21.50 | 22.70 | 18.90 | 17.50 | 17.30 |
| Instructional Director | 11.00 | 7.70 | 14.04 | 15.57 | 15.02 |
| Principal | 51.90 | 54.10 | 54.40 | 54.80 | 54.80 |
| Assistant Principal | 32.90 | 37.00 | 40.70 | 38.70 | 37.60 |
| Instructional Program Coord. | 2.00 | 2.50 | 2.00 | 2.00 | 2.48 |
| Non-Instructional Program Coord. | - | - | - | - | - |
| Subtotal | <u>126.70</u> | <u>134.50</u> | <u>144.84</u> | <u>141.87</u> | <u>138.70</u> |
| Professional-Instructional | | | | | |
| Teacher, Regular | 1,504.60 | 1,538.20 | 1,549.50 | 1,517.40 | 1,490.20 |
| Teacher, Special Education | 191.90 | 190.47 | 178.60 | 180.16 | 172.87 |
| Teacher, Title I | 13.50 | 16.10 | 15.70 | 18.90 | 21.80 |
| Counselor | 57.70 | 65.70 | 68.20 | 61.80 | 54.80 |
| Curriculum Specialist Consultant | 13.50 | 10.97 | 9.60 | 4.70 | 4.10 |
| Dean | 4.00 | 3.20 | 4.70 | 3.00 | 2.10 |
| Education Diagnostician | 2.60 | 4.33 | 4.60 | 2.76 | - |
| Instructional Program Consultant | 2.60 | 8.79 | 1.00 | 1.25 | - |
| Librarian/Media Consultant | 44.10 | 43.50 | 42.60 | 41.60 | 40.30 |
| Teacher Mentor | 58.40 | 54.90 | 49.20 | 48.90 | 45.77 |
| Behavioral Specialist | - | - | - | - | - |
| Audiologist | 2.00 | 1.52 | 2.06 | 1.98 | 1.50 |
| Licensed Practical Nurse | 1.10 | 2.10 | - | - | - |
| Registered Nurse | 11.30 | 15.74 | 14.91 | 14.73 | 12.60 |
| Occupational Therapist | 14.50 | 14.12 | 15.03 | 15.13 | 14.30 |
| Physical Therapist | 2.00 | 2.16 | 1.76 | 2.06 | 2.00 |
| Psychologist | 19.70 | 22.10 | 46.66 | 25.81 | 26.04 |
| Social Worker | 20.00 | 26.40 | 24.47 | 21.63 | 18.60 |
| Speech-Language Pathologist | 32.40 | 28.72 | 34.62 | 29.73 | 36.26 |
| Subtotal | <u>1,995.90</u> | <u>2,049.02</u> | <u>2,063.21</u> | <u>1,991.54</u> | <u>1,943.24</u> |
| Professional-Other | 96.90 | 112.40 | 132.75 | 132.36 | 130.46 |
| Paraprofessionals | 672.30 | 675.52 | 757.90 | 727.88 | 686.77 |
| Office/Administrative Support | 266.60 | 269.00 | 268.70 | 254.77 | 241.58 |
| Crafts, Trades, and Services | | | | | |
| Bus Driver | 164.20 | 165.80 | 198.00 | 196.10 | 190.60 |
| Food Service Workers | 55.70 | 78.30 | 84.50 | 100.60 | 91.80 |
| Custodian | 154.90 | 153.50 | 155.70 | 160.30 | 150.70 |
| Maintenance Workers | 119.00 | 101.40 | 95.90 | 92.10 | 88.60 |
| Subtotal | <u>493.80</u> | <u>499.00</u> | <u>534.10</u> | <u>549.10</u> | <u>521.70</u> |
| Total | <u><u>3,652.20</u></u> | <u><u>3,739.44</u></u> | <u><u>3,901.50</u></u> | <u><u>3,797.52</u></u> | <u><u>3,662.45</u></u> |

Source: Boulder Valley School District RE-2

Table 15

| 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 10.60 | 11.80 | 10.80 | 11.80 | 15.40 |
| 16.60 | 16.80 | 15.90 | 16.30 | 23.30 |
| 13.00 | 11.61 | 12.90 | 15.90 | 16.80 |
| 52.50 | 52.50 | 54.20 | 54.70 | 55.30 |
| 41.10 | 41.10 | 41.40 | 41.00 | 40.40 |
| 5.60 | 5.83 | 3.90 | 3.90 | 2.90 |
| 3.77 | 2.90 | 3.10 | 2.10 | 2.10 |
| <u>144.17</u> | <u>143.54</u> | <u>143.20</u> | <u>146.70</u> | <u>157.20</u> |
| 1,493.00 | 1,503.90 | 1,484.60 | 1,479.10 | 1,483.50 |
| 191.57 | 188.68 | 187.53 | 185.97 | 183.60 |
| 22.70 | 18.50 | 18.80 | 14.70 | 13.30 |
| 66.00 | 64.20 | 57.30 | 63.10 | 61.00 |
| 3.50 | 3.90 | 8.60 | 7.80 | 9.80 |
| 2.00 | 2.40 | 2.20 | 3.00 | 3.10 |
| - | - | - | - | - |
| 2.00 | 2.00 | - | - | - |
| 39.00 | 37.80 | 40.10 | 41.00 | 40.80 |
| 45.98 | 33.90 | 34.20 | 42.20 | 46.20 |
| - | - | - | 2.55 | 2.16 |
| 1.29 | 1.50 | 1.50 | 1.50 | 1.60 |
| - | - | 0.46 | 0.73 | 0.81 |
| 14.86 | 15.11 | 13.90 | 12.18 | 14.76 |
| 15.43 | 15.57 | 14.81 | 14.64 | 14.78 |
| 2.30 | 2.30 | 2.30 | 2.30 | 2.40 |
| 28.80 | 24.32 | 21.01 | 20.78 | 20.30 |
| 18.71 | 16.90 | 18.50 | 15.87 | 14.90 |
| 37.99 | 44.36 | 42.02 | 45.00 | 44.14 |
| <u>1,985.13</u> | <u>1,975.34</u> | <u>1,947.83</u> | <u>1,952.42</u> | <u>1,957.15</u> |
| 134.56 | 138.18 | 135.10 | 140.60 | 145.60 |
| 708.69 | 668.55 | 634.46 | 651.48 | 644.93 |
| 238.32 | 253.92 | 250.88 | 255.50 | 248.80 |
| 176.90 | 178.90 | 165.90 | 165.80 | 193.00 |
| 81.70 | 89.20 | 91.00 | 98.00 | 101.40 |
| 145.70 | 150.90 | 149.20 | 149.80 | 145.10 |
| 88.60 | 84.10 | 87.30 | 86.80 | 81.10 |
| <u>492.90</u> | <u>503.10</u> | <u>493.40</u> | <u>500.40</u> | <u>520.60</u> |
| <u><u>3,703.77</u></u> | <u><u>3,682.63</u></u> | <u><u>3,604.87</u></u> | <u><u>3,647.10</u></u> | <u><u>3,674.28</u></u> |

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| <u>Elementary Schools</u> | | | | | | | |
| Bear Creek | | | | | | | |
| Square Feet | 39,549 | 39,549 | 39,549 | 39,549 | 54,579 | 54,579 | 54,579 |
| Capacity | 350 | 350 | 350 | 350 | 355 | 475 | 478 |
| Enrollment | 343 | 361 | 362 | 352 | 367 | 378 | 391 |
| Birch | | | | | | | |
| Square Feet | 44,714 | 44,714 | 44,714 | 44,714 | 51,192 | 51,192 | 51,192 |
| Capacity | 463 | 463 | 463 | 440 | 405 | 436 | 453 |
| Enrollment | 415 | 425 | 448 | 426 | 443 | 401 | 352 |
| BCSIS | | | | | | | |
| Square Feet | 25,922 | 25,922 | 25,922 | 31,745 | 31,745 | 31,745 | 31,745 |
| Capacity | 230 | 230 | 230 | 280 | 280 | 312 | 301 |
| Enrollment | 287 | 287 | 290 | 284 | 300 | 295 | 294 |
| Coal Creek | | | | | | | |
| Square Feet | 53,916 | 53,916 | 53,916 | 53,916 | 52,476 | 57,305 | 57,305 |
| Capacity | 465 | 465 | 465 | 485 | 490 | 496 | 555 |
| Enrollment | 478 | 470 | 470 | 448 | 464 | 467 | 453 |
| Columbine | | | | | | | |
| Square Feet | 48,078 | 48,078 | 48,078 | 50,938 | 68,294 | 68,787 | 68,787 |
| Capacity | 431 | 431 | 431 | 431 | 455 | 579 | 603 |
| Enrollment | 402 | 368 | 379 | 398 | 410 | 453 | 462 |
| Community Montessori | | | | | | | |
| Square Feet | 42,583 | 42,583 | 42,583 | 42,588 | 42,588 | 42,588 | 42,588 |
| Capacity | 200 | 200 | 200 | 280 | 280 | 287 | 367 |
| Enrollment | 215 | 228 | 225 | 237 | 251 | 258 | 250 |
| Creekside | | | | | | | |
| Square Feet | 46,976 | 46,976 | 46,976 | 46,976 | 50,661 | 50,661 | 50,661 |
| Capacity | 316 | 316 | 316 | 334 | 441 | 484 | 505 |
| Enrollment | 329 | 330 | 344 | 345 | 348 | 353 | 335 |
| Crest View | | | | | | | |
| Square Feet | 55,007 | 55,007 | 67,266 | 66,884 | 66,884 | 66,884 | 66,884 |
| Capacity | 530 | 530 | 530 | 595 | 670 | 685 | 674 |
| Enrollment | 510 | 511 | 532 | 594 | 627 | 625 | 617 |
| Douglass | | | | | | | |
| Square Feet | 54,772 | 54,772 | 54,772 | 54,901 | 54,901 | 59,705 | 57,966 |
| Capacity | 435 | 435 | 435 | 480 | 480 | 491 | 504 |
| Enrollment | 455 | 439 | 409 | 423 | 430 | 433 | 461 |
| Eisenhower | | | | | | | |
| Square Feet | 53,601 | 53,601 | 53,601 | 53,601 | 59,525 | 59,525 | 59,525 |
| Capacity | 525 | 525 | 525 | 555 | 580 | 613 | 653 |
| Enrollment | 440 | 468 | 453 | 445 | 474 | 453 | 411 |
| Emerald | | | | | | | |
| Square Feet | 56,300 | 56,300 | 56,300 | 56,300 | 62,542 | 62,573 | 62,573 |
| Capacity | 377 | 377 | 377 | 413 | 473 | 454 | 484 |
| Enrollment | 390 | 384 | 386 | 370 | 345 | 341 | 327 |
| Fireside | | | | | | | |
| Square Feet | 60,307 | 60,307 | 60,307 | 60,307 | 60,307 | 61,486 | 61,486 |
| Capacity | 440 | 440 | 440 | 465 | 515 | 475 | 576 |
| Enrollment | 433 | 444 | 418 | 437 | 445 | 464 | 470 |
| Flatirons | | | | | | | |
| Square Feet | 33,469 | 33,469 | 33,469 | 43,857 | 43,857 | 43,857 | 43,857 |
| Capacity | 320 | 320 | 320 | 305 | 325 | 337 | 339 |
| Enrollment | 307 | 295 | 288 | 272 | 279 | 306 | 295 |
| Foothill | | | | | | | |
| Square Feet | 57,819 | 57,819 | 57,819 | 75,951 | 76,021 | 76,021 | 76,021 |
| Capacity | 510 | 510 | 510 | 610 | 610 | 644 | 648 |
| Enrollment | 504 | 526 | 528 | 572 | 564 | 583 | 569 |

Table 16

| 2014 | 2015 | 2016 |
|-------------|-------------|-------------|
| 54,579 | 54,579 | 54,579 |
| 478 | 478 | 478 |
| 414 | 417 | 441 |
| 51,192 | 51,192 | 51,192 |
| 453 | 453 | 453 |
| 359 | 383 | 407 |
| 31,745 | 31,745 | 31,745 |
| 301 | 301 | 301 |
| 294 | 307 | 301 |
| 57,305 | 57,305 | 57,305 |
| 555 | 555 | 555 |
| 431 | 427 | 426 |
| 68,787 | 68,787 | 68,787 |
| 603 | 603 | 603 |
| 480 | 496 | 531 |
| 42,588 | 42,588 | 42,588 |
| 367 | 367 | 367 |
| 255 | 270 | 262 |
| 50,661 | 50,843 | 50,843 |
| 505 | 505 | 505 |
| 340 | 333 | 332 |
| 66,884 | 66,884 | 66,884 |
| 674 | 674 | 674 |
| 607 | 586 | 580 |
| 57,966 | 59,836 | 59,836 |
| 504 | 504 | 504 |
| 478 | 463 | 473 |
| 59,525 | 59,525 | 59,525 |
| 653 | 653 | 653 |
| 404 | 405 | 398 |
| 62,573 | 62,573 | 62,573 |
| 484 | 484 | 484 |
| 335 | 376 | 380 |
| 61,486 | 61,486 | 61,486 |
| 576 | 576 | 576 |
| 456 | 458 | 453 |
| 43,857 | 43,857 | 43,857 |
| 339 | 339 | 339 |
| 307 | 290 | 274 |
| 76,021 | 76,021 | 76,021 |
| 648 | 648 | 648 |
| 574 | 545 | 547 |

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| <u>Elementary Schools (continued)</u> | | | | | | | |
| Gold Hill | | | | | | | |
| Square Feet | 3,316 | 3,316 | 3,316 | 3,316 | 3,316 | 3,316 | 3,293 |
| Capacity | 41 | 41 | 41 | 41 | 36 | 37 | 41 |
| Enrollment | 26 | 25 | 25 | 21 | 29 | 26 | 29 |
| Heatherwood | | | | | | | |
| Square Feet | 52,016 | 52,016 | 52,016 | 51,975 | 60,797 | 60,797 | 60,797 |
| Capacity | 321 | 321 | 321 | 440 | 540 | 552 | 555 |
| Enrollment | 340 | 368 | 382 | 363 | 385 | 381 | 378 |
| High Peaks | | | | | | | |
| Square Feet | 24,521 | 24,521 | 24,521 | 32,983 | 32,983 | 32,983 | 32,983 |
| Capacity | 240 | 240 | 240 | 280 | 280 | 312 | 301 |
| Enrollment | 293 | 299 | 301 | 311 | 306 | 303 | 299 |
| Jamestown | | | | | | | |
| Square Feet | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,030 | 5,032 |
| Capacity | 18 | 18 | 18 | 18 | 18 | 19 | 21 |
| Enrollment | 16 | 22 | 21 | 27 | 25 | 21 | 20 |
| Kohl | | | | | | | |
| Square Feet | 54,113 | 54,113 | 54,113 | 54,113 | 57,417 | 57,417 | 57,417 |
| Capacity | 480 | 480 | 480 | 490 | 490 | 521 | 525 |
| Enrollment | 453 | 469 | 488 | 478 | 498 | 473 | 506 |
| Lafayette | | | | | | | |
| Square Feet | 56,764 | 60,673 | 67,638 | 62,208 | 62,203 | 62,203 | 62,203 |
| Capacity | 350 | 350 | 350 | 492 | 555 | 623 | 628 |
| Enrollment | 396 | 475 | 534 | 603 | 636 | 606 | 619 |
| Louisville | | | | | | | |
| Square Feet | 57,018 | 57,018 | 57,018 | 57,018 | 63,034 | 63,034 | 63,034 |
| Capacity | 460 | 460 | 460 | 485 | 535 | 572 | 628 |
| Enrollment | 409 | 427 | 440 | 459 | 502 | 540 | 572 |
| Mesa | | | | | | | |
| Square Feet | 45,670 | 45,670 | 45,670 | 45,670 | 54,963 | 55,195 | 55,195 |
| Capacity | 315 | 315 | 315 | 375 | 385 | 485 | 494 |
| Enrollment | 357 | 355 | 384 | 365 | 378 | 371 | 352 |
| Nederland | | | | | | | |
| Square Feet | 61,470 | 61,470 | 61,470 | 61,470 | 61,470 | 61,470 | 61,470 |
| Capacity | 355 | 355 | 355 | 375 | 405 | 432 | 468 |
| Enrollment | 319 | 285 | 307 | 278 | 287 | 280 | 280 |
| Pioneer | | | | | | | |
| Square Feet | 72,398 | 72,398 | 72,398 | 72,398 | 74,874 | 74,864 | 74,864 |
| Capacity | 348 | 348 | 348 | 419 | 391 | 477 | 525 |
| Enrollment | 427 | 414 | 429 | 433 | 423 | 422 | 419 |
| Ryan | | | | | | | |
| Square Feet | 49,398 | 49,398 | 49,398 | 49,398 | 55,075 | 55,075 | 55,075 |
| Capacity | 357 | 357 | 357 | 377 | 460 | 512 | 530 |
| Enrollment | 398 | 430 | 406 | 422 | 419 | 443 | 454 |
| Sanchez | | | | | | | |
| Square Feet | 49,887 | 49,887 | 49,887 | 49,900 | 55,320 | 55,320 | 55,320 |
| Capacity | 334 | 334 | 334 | 266 | 294 | 301 | 330 |
| Enrollment | 286 | 280 | 278 | 286 | 295 | 330 | 320 |
| Superior | | | | | | | |
| Square Feet | 69,765 | 69,765 | 69,765 | 69,725 | 69,673 | 71,464 | 71,464 |
| Capacity | 500 | 500 | 500 | 505 | 505 | 521 | 525 |
| Enrollment | 650 | 633 | 664 | 635 | 591 | 573 | 553 |
| University Hill | | | | | | | |
| Square Feet | 68,696 | 68,696 | 68,696 | 67,276 | 69,701 | 69,701 | 69,701 |
| Capacity | 375 | 375 | 375 | 402 | 427 | 426 | 474 |
| Enrollment | 322 | 306 | 321 | 338 | 358 | 385 | 366 |

Table 16
(continued)

| 2014 | 2015 | 2016 |
|-------------|-------------|-------------|
| 3,293 | 3,293 | 3,293 |
| 41 | 41 | 41 |
| 23 | 27 | 26 |
| 60,797 | 60,797 | 60,797 |
| 555 | 555 | 555 |
| 390 | 384 | 385 |
| 32,983 | 32,983 | 32,983 |
| 301 | 301 | 301 |
| 297 | 297 | 314 |
| 5,032 | 5,032 | 5,032 |
| 21 | 21 | 21 |
| 21 | 15 | 18 |
| 57,417 | 57,417 | 57,417 |
| 525 | 525 | 525 |
| 485 | 487 | 481 |
| 62,203 | 62,203 | 62,203 |
| 628 | 628 | 628 |
| 583 | 590 | 592 |
| 63,034 | 63,034 | 63,034 |
| 628 | 651 | 651 |
| 600 | 584 | 582 |
| 55,195 | 55,195 | 55,195 |
| 494 | 494 | 494 |
| 341 | 330 | 320 |
| 61,470 | 61,470 | 61,470 |
| 468 | 468 | 468 |
| 282 | 285 | 276 |
| 74,864 | 74,864 | 74,864 |
| 525 | 525 | 525 |
| 448 | 473 | 480 |
| 55,075 | 55,075 | 55,075 |
| 530 | 530 | 530 |
| 408 | 410 | 417 |
| 55,320 | 55,320 | 55,320 |
| 330 | 330 | 330 |
| 321 | 359 | 379 |
| 71,464 | 71,464 | 71,464 |
| 525 | 525 | 525 |
| 556 | 505 | 486 |
| 69,701 | 69,701 | 69,701 |
| 474 | 474 | 474 |
| 419 | 427 | 436 |

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <u>Elementary Schools (continued)</u> | | | | | | | |
| Whittier | | | | | | | |
| Square Feet | 35,122 | 35,122 | 35,122 | 35,123 | 46,517 | 46,517 | 46,517 |
| Capacity | 325 | 325 | 325 | 325 | 380 | 371 | 412 |
| Enrollment | 323 | 320 | 347 | 334 | 369 | 394 | 401 |
| <u>Middle Schools</u> | | | | | | | |
| Angevine | | | | | | | |
| Square Feet | 121,676 | 121,676 | 121,676 | 121,676 | 121,676 | 121,961 | 121,961 |
| Capacity | 906 | 906 | 906 | 902 | 946 | 968 | 962 |
| Enrollment | 536 | 550 | 546 | 581 | 545 | 587 | 573 |
| Broomfield Heights | | | | | | | |
| Square Feet | 107,385 | 107,385 | 107,385 | 107,239 | 107,239 | 111,379 | 111,379 |
| Capacity | 914 | 914 | 914 | 932 | 932 | 935 | 935 |
| Enrollment | 565 | 523 | 536 | 530 | 526 | 561 | 531 |
| Casey | | | | | | | |
| Square Feet | 84,007 | 84,007 | 84,007 | 44,923 | 109,072 | 109,072 | 109,072 |
| Capacity | 535 | 535 | 535 | 521 | 743 | 743 | 743 |
| Enrollment | 313 | 345 | 292 | 349 | 440 | 546 | 582 |
| Centennial | | | | | | | |
| Square Feet | 99,556 | 99,556 | 99,556 | 99,515 | 99,515 | 117,772 | 117,772 |
| Capacity | 772 | 772 | 772 | 750 | 750 | 750 | 750 |
| Enrollment | 559 | 583 | 596 | 627 | 562 | 554 | 548 |
| Louisville | | | | | | | |
| Square Feet | 88,887 | 74,206 | 74,206 | 101,483 | 101,483 | 101,483 | 101,483 |
| Capacity | 651 | 651 | 651 | 669 | 669 | 673 | 691 |
| Enrollment | 560 | 567 | 548 | 569 | 603 | 623 | 632 |
| Manhattan | | | | | | | |
| Square Feet | 83,572 | 83,572 | 83,572 | 93,632 | 93,542 | 93,542 | 93,551 |
| Capacity | 618 | 618 | 618 | 638 | 642 | 642 | 642 |
| Enrollment | 422 | 413 | 455 | 498 | 468 | 466 | 487 |
| Platt | | | | | | | |
| Square Feet | 117,573 | 117,573 | 117,573 | 81,495 | 117,552 | 123,958 | 123,958 |
| Capacity | 707 | 707 | 707 | 888 | 827 | 860 | 860 |
| Enrollment | 549 | 556 | 540 | 546 | 533 | 502 | 510 |
| Southern Hills | | | | | | | |
| Square Feet | 72,260 | 70,194 | 70,194 | 98,342 | 98,340 | 98,340 | 98,340 |
| Capacity | 503 | 503 | 503 | 701 | 701 | 701 | 683 |
| Enrollment | 478 | 487 | 496 | 539 | 545 | 535 | 542 |
| <u>High Schools</u> | | | | | | | |
| Boulder | | | | | | | |
| Square Feet | 229,281 | 218,717 | 218,717 | 245,772 | 245,971 | 245,971 | 245,971 |
| Capacity | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 |
| Enrollment | 1093 | 1851 | 1808 | 1786 | 1775 | 1790 | 1846 |
| Broomfield | | | | | | | |
| Square Feet | 218,163 | 218,163 | 218,163 | 240,535 | 240,535 | 240,535 | 240,535 |
| Capacity | 1606 | 1606 | 1606 | 1805 | 1805 | 1805 | 1762 |
| Enrollment | 1407 | 1438 | 1388 | 1401 | 1437 | 1329 | 1401 |
| Centaurus | | | | | | | |
| Square Feet | 190,610 | 196,089 | 198,329 | 194,687 | 194,687 | 194,687 | 194,687 |
| Capacity | 1581 | 1581 | 1581 | 1874 | 1874 | 1874 | 1874 |
| Enrollment | 1051 | 1051 | 1135 | 1092 | 1029 | 1008 | 999 |
| Fairview | | | | | | | |
| Square Feet | 256,392 | 256,392 | 256,392 | 262,019 | 264,007 | 264,007 | 264,007 |
| Capacity | 1840 | 1840 | 1840 | 1958 | 1990 | 1990 | 1996 |
| Enrollment | 1903 | 1907 | 1903 | 1913 | 1971 | 2065 | 2132 |
| Monarch | | | | | | | |
| Square Feet | 228,827 | 228,827 | 230,134 | 233,909 | 233,909 | 241,819 | 241,823 |
| Capacity | 1728 | 1728 | 1728 | 1728 | 1728 | 1728 | 1833 |
| Enrollment | 1562 | 1526 | 1508 | 1511 | 1527 | 1514 | 1576 |

Table 16
(continued)

| 2014 | 2015 | 2016 |
|-------------|-------------|-------------|
| 46,517 | 46,517 | 46,518 |
| 412 | 412 | 412 |
| 389 | 396 | 415 |
| 121,961 | 121,953 | 121,953 |
| 962 | 962 | 962 |
| 611 | 662 | 725 |
| 111,379 | 111,379 | 111,379 |
| 935 | 935 | 935 |
| 552 | 550 | 547 |
| 109,072 | 109,072 | 109,072 |
| 743 | 743 | 743 |
| 608 | 607 | 632 |
| 117,772 | 117,772 | 117,772 |
| 750 | 750 | 750 |
| 581 | 595 | 630 |
| 101,483 | 101,483 | 101,483 |
| 691 | 691 | 691 |
| 631 | 633 | 621 |
| 93,551 | 93,551 | 93,551 |
| 642 | 642 | 642 |
| 547 | 543 | 493 |
| 123,958 | 123,958 | 123,958 |
| 860 | 860 | 860 |
| 510 | 557 | 602 |
| 98,340 | 98,340 | 98,340 |
| 683 | 683 | 683 |
| 550 | 560 | 555 |
| 245,971 | 245,971 | 245,971 |
| 1900 | 1900 | 1900 |
| 1938 | 1978 | 1979 |
| 240,535 | 240,535 | 240,535 |
| 1762 | 1762 | 1762 |
| 1429 | 1498 | 1548 |
| 194,687 | 194,687 | 194,687 |
| 1874 | 1874 | 1874 |
| 1013 | 1020 | 1079 |
| 264,007 | 264,007 | 264,007 |
| 1996 | 1996 | 1996 |
| 2118 | 2169 | 2183 |
| 241,823 | 241,823 | 241,823 |
| 1833 | 1833 | 1833 |
| 1626 | 1653 | 1749 |

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <u>High Schools (continued)</u> | | | | | | | |
| New Vista | | | | | | | |
| Square Feet | 76,668 | 76,668 | 76,668 | 76,668 | 76,668 | 77,966 | 77,966 |
| Capacity | 659 | 659 | 659 | 659 | 659 | 654 | 654 |
| Enrollment | 337 | 324 | 324 | 317 | 299 | 309 | 301 |
| <u>Combination Schools</u> | | | | | | | |
| Aspen Creek K-8 | | | | | | | |
| Square Feet | 114,479 | 115,919 | 115,919 | 115,919 | 115,919 | 122,127 | 122,127 |
| Capacity | 969 | 969 | 969 | 892 | 919 | 990 | 1015 |
| Enrollment | 869 | 912 | 913 | 921 | 916 | 929 | 917 |
| Eldorado K-8 | | | | | | | |
| Square Feet | 117,336 | 117,336 | 117,336 | 120,210 | 120,207 | 123,343 | 123,343 |
| Capacity | 876 | 876 | 876 | 926 | 926 | 1003 | 1006 |
| Enrollment | 994 | 1012 | 967 | 983 | 987 | 972 | 991 |
| Halcyon | | | | | | | |
| Square Feet | 8,736 | 8,736 | 8,736 | 10,163 | 10,163 | 10,163 | 10,163 |
| Capacity | na | na | na | na | na | na | na |
| Enrollment | 11 | 17 | 6 | 27 | 24 | 21 | 21 |
| Monarch K-8 | | | | | | | |
| Square Feet | 108,802 | 108,802 | 108,802 | 108,802 | 108,802 | 114,491 | 114,491 |
| Capacity | 766 | 766 | 766 | 856 | 904 | 926 | 933 |
| Enrollment | 741 | 757 | 769 | 748 | 790 | 814 | 844 |
| Nederland Middle/Senior | | | | | | | |
| Square Feet | 97,080 | 97,080 | 97,080 | 97,080 | 97,080 | 97,080 | 102,168 |
| Capacity | 650 | 650 | 650 | 674 | 630 | 718 | 718 |
| Enrollment | 385 | 377 | 457 | 340 | 333 | 299 | 270 |
| <u>Vocational/Technical Schools</u> | | | | | | | |
| Arapahoe Ridge High School | | | | | | | |
| Square Feet | 129,579 | 129,579 | 129,579 | 130,707 | 152,954 | 152,954 | 152,146 |
| Capacity | 925 | 925 | 925 | 981 | 1099 | 1099 | 1062 |
| Enrollment | 223 | 216 | 199 | 175 | 204 | 200 | 147 |
| <u>Charter Schools</u> | | | | | | | |
| Boulder Preparatory High School | | | | | | | |
| Square Feet | 5,938 | 5,938 | 5,938 | 5,938 | 5,938 | 5,938 | 5,938 |
| Capacity | na | na | na | na | na | na | 117 |
| Enrollment | 125 | 149 | 131 | 158 | 142 | 122 | 117 |
| Horizons K-8 School | | | | | | | |
| Square Feet | 30,814 | 30,814 | 30,814 | 30,810 | 30,814 | 43,426 | 52,009 |
| Capacity | 342 | 342 | 342 | 404 | 404 | 440 | 414 |
| Enrollment | 320 | 340 | 324 | 325 | 332 | 332 | 340 |
| Peak To Peak K-12 School | | | | | | | |
| Square Feet | 116,679 | 116,679 | 116,679 | 134,284 | 139,990 | 139,990 | 139,990 |
| Capacity | na | na | na | na | na | na | 1444 |
| Enrollment | 1292 | 1341 | 1405 | 1425 | 1443 | 1446 | 1444 |
| Summit Middle School | | | | | | | |
| Square Feet | 29,894 | 41,161 | 52,434 | 49,934 | 49,935 | 49,935 | 49,944 |
| Capacity | 337 | 337 | 337 | 480 | 493 | 493 | 493 |
| Enrollment | 312 | 312 | 319 | 324 | 336 | 334 | 339 |
| Justice High 6-12 School | | | | | | | |
| Square Feet | na | 2,409 | 2,409 | 2,409 | 6,590 | 6,590 | 6,590 |
| Capacity | na | na | na | na | na | na | 91 |
| Enrollment | 79 | 75 | 97 | 129 | 111 | 96 | 91 |

Source: Boulder Valley School District RE-2

Table 16
(continued)

| 2014 | 2015 | 2016 |
|-------------|-------------|-------------|
| 77,966 | 77,966 | 77,966 |
| 654 | 654 | 654 |
| 280 | 294 | 296 |
| 122,127 | 122,127 | 122,127 |
| 1015 | 1015 | 1015 |
| 942 | 961 | 933 |
| 123,343 | 123,343 | 123,343 |
| 1006 | 1006 | 1006 |
| 958 | 987 | 957 |
| 10,163 | 10,163 | 10,163 |
| na | na | na |
| 18 | 19 | 18 |
| 114,491 | 114,491 | 114,491 |
| 933 | 933 | 933 |
| 858 | 888 | 880 |
| 102,168 | 102,168 | 102,168 |
| 718 | 718 | 718 |
| 284 | 290 | 273 |
| 152,146 | 152,146 | 152,146 |
| 1062 | 1062 | 1062 |
| 130 | 132 | 139 |
| 5,938 | 5,938 | 5,938 |
| 117 | 117 | 117 |
| 107 | 94 | 109 |
| 52,009 | 52,009 | 52,009 |
| 414 | 414 | 414 |
| 348 | 347 | 348 |
| 139,990 | 139,990 | 179,258 |
| 1444 | 1444 | 1444 |
| 1445 | 1444 | 1446 |
| 49,944 | 49,936 | 45,609 |
| 493 | 493 | 493 |
| 342 | 349 | 353 |
| 6,590 | 6,590 | 6,590 |
| 91 | 91 | 91 |
| 115 | 76 | 80 |

Boulder Valley School District RE-2

TEACHER STATISTICS

Last Ten School Years

(Unaudited)

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|--------------|--------------|--------------|--------------|--------------|
| Number of Teachers by Education Level | | | | | |
| Bachelor's Degree | 143 | 141 | 151 | 141 | 144 |
| Bachelor's Degree + 12 Hours | 68 | 79 | 72 | 66 | 63 |
| Bachelor's Degree + 24 Hours | 68 | 73 | 62 | 58 | 56 |
| Bachelor's Degree + 36 Hours | 71 | 67 | 72 | 64 | 52 |
| Bachelor's Degree + 48 Hours | 267 | 250 | 247 | 233 | 217 |
| Master's Degree | 435 | 451 | 453 | 450 | 450 |
| Master's Degree + 12 Hours | 176 | 183 | 190 | 204 | 198 |
| Master's Degree + 24 Hours | 165 | 171 | 159 | 152 | 142 |
| Master's Degree + 36 Hours | 118 | 128 | 142 | 126 | 132 |
| Master's Degree + 48 Hours | 375 | 381 | 395 | 387 | 413 |
| Master's Degree + 60 Hours | - | - | - | - | - |
| Doctorate | 46 | 49 | 43 | 40 | 42 |
| Other | 4 | 4 | 5 | 4 | 4 |
| Total | 1,936 | 1,977 | 1,991 | 1,925 | 1,913 |
| Average Teacher Pay by Education Level | | | | | |
| Bachelor's Degree | 35,194 | 39,517 | 35,858 | 36,587 | 37,280 |
| Bachelor's Degree + 12 Hours | 37,886 | 42,872 | 38,946 | 44,281 | 42,411 |
| Bachelor's Degree + 24 Hours | 44,155 | 46,876 | 43,058 | 44,500 | 44,701 |
| Bachelor's Degree + 36 Hours | 45,156 | 49,058 | 44,033 | 48,101 | 46,883 |
| Bachelor's Degree + 48 Hours | 49,480 | 55,005 | 52,484 | 55,448 | 56,109 |
| Master's Degree | 45,738 | 51,828 | 47,307 | 51,033 | 51,143 |
| Master's Degree + 12 Hours | 51,169 | 58,454 | 50,784 | 54,896 | 54,988 |
| Master's Degree + 24 Hours | 56,258 | 61,068 | 55,917 | 59,145 | 61,192 |
| Master's Degree + 36 Hours | 57,464 | 65,306 | 56,713 | 62,768 | 61,602 |
| Master's Degree + 48 Hours | 61,999 | 68,787 | 65,072 | 70,096 | 69,845 |
| Master's Degree + 60 Hours | - | - | - | - | - |
| Doctorate | 61,776 | 68,954 | 63,710 | 65,547 | 68,594 |
| Other | 59,936 | 60,975 | 64,609 | 63,248 | 63,248 |

*Licensed staff less than .5 FTE were paid \$40,000, prorated by FTE for 2013.
Prior to and after 2013, they were included in the licensed salary schedule.

Source: Boulder Valley School District RE-2

Table 17

| 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------|--------------|--------------|--------------|--------------|
| 137 | 132 | 118 | 108 | 105 |
| 70 | 63 | 52 | 50 | 46 |
| 53 | 55 | 48 | 46 | 41 |
| 44 | 47 | 46 | 61 | 64 |
| 216 | 201 | 155 | 132 | 112 |
| 467 | 459 | 383 | 404 | 405 |
| 207 | 202 | 201 | 181 | 196 |
| 151 | 152 | 170 | 166 | 152 |
| 154 | 152 | 161 | 155 | 150 |
| 411 | 409 | 190 | 175 | 175 |
| - | - | 345 | 425 | 465 |
| 45 | 38 | 40 | 50 | 55 |
| 3 | 15 | 2 | 1 | 1 |
| 1,958 | 1,925 | 1,911 | 1,954 | 1,967 |
| 38,096 | 42,338 | 44,511 | 43,397 | 43,225 |
| 42,170 | 47,234 | 49,219 | 47,171 | 49,655 |
| 47,842 | 49,315 | 52,454 | 53,521 | 51,034 |
| 46,682 | 51,771 | 52,806 | 53,285 | 54,118 |
| 56,472 | 60,979 | 64,829 | 68,002 | 70,065 |
| 50,470 | 55,473 | 59,475 | 61,211 | 61,408 |
| 56,963 | 63,676 | 65,249 | 67,137 | 67,727 |
| 60,165 | 65,841 | 69,071 | 71,331 | 71,670 |
| 61,704 | 66,512 | 70,632 | 74,261 | 75,938 |
| 69,924 | 73,997 | 77,767 | 81,922 | 83,933 |
| - | - | 81,869 | 85,999 | 88,800 |
| 68,211 | 74,199 | 82,048 | 83,184 | 85,868 |
| 62,089 | 43,269 | 65,745 | 61,899 | 63,632 * |

Boulder Valley School District RE-2

MISCELLANEOUS STATISTICAL DATA

Last Ten School Years

(Unaudited)

| | 2007 | 2008 | 2009 | 2010 |
|--|----------------|----------------|----------------|----------------|
| Student Teacher Ratio* | | | | |
| Elementary | 16.00 | 15.94 | 15.45 | 15.60 |
| Combination | 16.72 | 17.32 | 17.23 | 16.72 |
| Middle | 15.84 | 16.23 | 15.90 | 16.97 |
| Senior | 18.63 | 18.97 | 18.45 | 18.71 |
| Governmental Activities Expenses | \$ 257,223,290 | \$ 278,784,336 | \$ 289,549,755 | \$ 294,156,553 |
| Cost Per Student | \$ 9,123 | \$ 9,742 | \$ 10,118 | \$ 10,200 |
| Enrollment Data** | | | | |
| Student Full Time Equivalent | | | | |
| Elementary | 11,147.0 | 11,331.0 | 11,658.2 | 11,716.8 |
| Middle | 6,324.0 | 6,385.5 | 6,356.0 | 6,576.0 |
| Senior | 9,155.5 | 9,204.0 | 9,142.0 | 9,128.0 |
| Other | 288.0 | 302.0 | 299.0 | 252.5 |
| Total | 26,914.5 | 27,222.5 | 27,455.2 | 27,673.3 |
| Total Enrollment | | | | |
| K-12 Enrollment | 27,798.0 | 28,173.0 | 28,171.00 | 28,344.00 |
| Pre-K Enrollment | 398.0 | 445.0 | 445.00 | 494.00 |
| Total | 28,196.0 | 28,618.0 | 28,616.0 | 28,838.0 |
| Number of Students Eligible to Receive School Lunches Free Or At Reduced Cost | | | | |
| Elementary | 2,498 | 2,544 | 2,529 | 2,473 |
| Combination | 221 | 191 | 207 | 256 |
| Middle | 877 | 900 | 864 | 893 |
| Senior | 777 | 963 | 1,101 | 1,025 |
| Total | 4,373 | 4,598 | 4,701 | 4,647 |
| Percent of Students Receiving Free or Reduced Cost Meals | 15.51% | 16.07% | 16.43% | 16.11% |

* Balances reported for previous years have been updated to be consistent with current year presentation. Ratios now include all FTE related to special education and title programs, and are consistent with balances reported by the Colorado Department of Education.

** Budget amounts are used prior to 2010 and submitted amounts from the October count thereafter.

Source: Boulder Valley School District RE-2

* Colorado Department of Education

Table 18

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 16.37 | 16.27 | 16.44 | 16.76 | 17.22 | 17.37 |
| 17.43 | 17.49 | 18.61 | 18.54 | 19.42 | 18.97 |
| 17.18 | 17.43 | 17.01 | 17.77 | 17.86 | 18.29 |
| 19.28 | 19.33 | 19.48 | 19.79 | 20.24 | 20.46 |
| \$ 306,813,347 | \$ 319,692,074 | \$ 319,005,007 | \$ 343,751,369 | \$ 387,709,725 | \$ 428,863,567 |
| \$ 10,464 | \$ 10,821 | \$ 10,734 | \$ 11,403 | \$ 12,684 | \$ 13,890 |
| 12,029.8 | 12,055.5 | 12,097.3 | 12,154.2 | 12,228.8 | 12,222.0 |
| 6,536.0 | 6,671.0 | 6,681.5 | 6,913.5 | 7,106.5 | 7,183.5 |
| 9,324.5 | 9,305.0 | 9,480.0 | 9,610.0 | 9,731.5 | 9,958.5 |
| 258.5 | 286.0 | 279.5 | 281.5 | 331.5 | 338.0 |
| 28,148.8 | 28,317.5 | 28,538.3 | 28,959.2 | 29,398.3 | 29,702.0 |
| 28,815.00 | 28,986.00 | 29,181.00 | 29,595.00 | 29,941.00 | 30,231.00 |
| 505.00 | 558.00 | 537.00 | 550.00 | 625.00 | 644.00 |
| 29,320.0 | 29,544.0 | 29,718.0 | 30,145.0 | 30,566.0 | 30,875.0 |
| 2,646 | 2,714 | 2,740 | 2,709 | 2,988 | 3,171 |
| 317 | 342 | 336 | 379 | 364 | 443 |
| 946 | 1,033 | 1,033 | 1,103 | 1,157 | 1,282 |
| 1,177 | 1,223 | 1,247 | 1,240 | 1,457 | 1,688 |
| 5,086 | 5,312 | 5,356 | 5,431 | 5,966 | 6,584 |
| 17.35% | 17.98% | 18.02% | 18.02% | 19.52% | 21.32% |



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SINGLE AUDIT



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

Board of Education
Boulder Valley School District
Boulder, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder Valley School District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Boulder Valley School District's basic financial statements, and have issued our report thereon dated November 10, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Boulder Valley School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Boulder Valley School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Boulder Valley School District's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Broomfield, Colorado
November 10, 2016



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

Board of Education
Boulder Valley School District
Boulder, Colorado

Report on Compliance for Each Major Federal Program

We have audited Boulder Valley School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Boulder Valley School District's major federal programs for the year ended June 30, 2016. Boulder Valley School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Boulder Valley School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Boulder Valley School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Boulder Valley School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Boulder Valley School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

Management of Boulder Valley School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Boulder Valley School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Boulder Valley School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



CliftonLarsonAllen LLP

Broomfield, Colorado
November 10, 2016

**BOULDER VALLEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2016**

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

CFDA Number(s)

84.027 and 84.173

Name of Federal Program or Cluster

Special Education - Grants to States (IDEA, Part B) and Special Education - Preschool Grnats (IDEA Preschool)

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

\$ 750,000

Auditee qualified as low-risk auditee?

 x yes _____ no

**BOULDER VALLEY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2016**

Section II – Financial Statement Findings

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

Section III – Findings and Questioned Costs – Major Federal Programs

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

Section IV – Prior Year Findings

2015 – 001

Significant Deficiency in Internal Control over Financial Reporting

Summary: At June 30, 2014, the district reported claims payable liabilities in the health insurance fund and dental insurance fund of \$3,529,431 and \$510,792, respectively, which included two components. First, balances in the health insurance fund and dental insurance fund included estimated liabilities for medical services provided as of June 30, 2014, equal to \$1,270,490 and \$280,381, respectively. In addition, balances in the health insurance fund and dental insurance fund included estimated Incurred But Not Reported (IBNR) liabilities of \$2,258,941 and \$230,411, respectively. However, the IBNR liabilities were already included in the original claims liabilities for medical services provided as of June 30, 2014. As a result, total claims payable liabilities were overstated in the health insurance fund and dental insurance fund at June 30, 2014, by \$2,258,941 and \$230,411, respectively. The District should ensure proper procedures are in place to verify the accurate reporting of significant estimates at the end of the year.

Status: Implemented.

Boulder Valley School District RE-2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2016

| <u>Federal Grantor/Pass-Through Grantor/Program Title</u> | <u>Federal CFDA Number</u> | <u>Pass- Through Entity Grant Code</u> | <u>6/30/2016 Expenditures</u> |
|---|------------------------------------|--|-----------------------------------|
| U.S. Department of Education | | | |
| Direct Programs | | | |
| Indian Education | 84.060 | | \$ 15,994 |
| Passed Through State Department of Education | | | |
| Adult Education | 84.002 | 5002 | 93,452 |
| Title I | 84.010 | 4010/5010 | 2,100,453 |
| Special Education | 84.027 | (1) 4027 | 4,914,818 |
| Special Education Preschool | 84.173 | (1) 4173 | 132,647 |
| Education for Homeless Children and Youth | 84.196 | 5196 | 39,575 |
| 21st Century Community Learning Centers | 84.287 | 5287/6287 | 487,248 |
| Advanced Placement Program | 84.330 | 5330 | 5,978 |
| English Language Acquisition | 84.365 | 4365/7365 | 171,091 |
| Improving Teacher Quality | 84.367 | 4367 | 667,619 |
| CDE - School Readiness | 84.412 | 5412 | 19,690 |
| Race to the Top | 84.413 | 4413 | 800 |
| Passed Through State Department of Human Services | | | |
| Vocational Rehabilitation | 84.126 | | 286,648 |
| Passed Through State Community College System | | | |
| Career and Technical Education | 84.048 | | 127,392 |
| TOTAL U.S. DEPARTMENT OF EDUCATION | | | <u>9,063,405</u> |
| U.S. Department of Agriculture | | | |
| Direct Programs | | | |
| Farm to School | 10.575 | | 7,855 |
| Passed Through State Department of Human Services | | | |
| National School Lunch Program (non-cash commodities) | 10.555 | | 475,140 |
| Passed Through State Department of Public Health and Environment | | | |
| Child and Adult Care Food Program | 10.558 | | 28,631 |
| Passed Through State Department of Education | | | |
| National School Lunch Program | 10.555 | (2) 4555 | 2,139,243 |
| School Breakfast Program | 10.553 | (2) 4553 | 677,128 |
| Summer Food Service Program for Children | 10.559 | (2) 4559 | 79,337 |
| TOTAL U.S. DEPARTMENT OF AGRICULTURE | | | <u>3,407,334</u> |
| U.S. Department of Transportation | | | |
| Passed Through State Department of Transportation | | | |
| Highway Planning and Construction | 20.205 | (3) | 90,448 |
| TOTAL FEDERAL FINANCIAL ASSISTANCE | | | <u>\$ 12,561,187</u> |

- (1) Special Education Cluster (IDEA)
- (2) Child Nutrition Cluster
- (3) Highway Planning and Construction Cluster

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2016

NOTE 1: BASIS OF PRESENTATION

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

NOTE 2: NONCASH FEDERAL AWARDS

Commodities donated to the district by the U.S. Department of Agriculture (USDA) of \$475,140 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch Program (CFDA 10.555).

NOTE 3: INDIRECT COSTS

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

STATE COMPLIANCE



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Colorado Department of Education
Auditors Integrity Report
 District: 0480 - BOULDER VALLEY RE 2
 Fiscal Year 2015-16
 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 | 30,449,915 | | 280,966,124 | | 277,663,776 | | 33,752,263 |
| 18 Risk Mgmt Sub-Fund of General Fund | 438,042 | | 3,624,896 | | 3,786,698 | | 276,240 |
| 19 Colorado Preschool Program Fund | 81,818 | | 1,761,764 | | 1,591,435 | | 252,147 |
| Sub- Total | 30,969,775 | | 286,352,784 | | 283,041,909 | | 34,280,650 |
| 11 Charter School Fund | 10,129,077 | | 25,686,422 | | 26,056,678 | | 9,758,820 |
| 20.26-29 Special Revenue Fund | 0 | | 0 | | 0 | | 0 |
| 21 Food Service Spec Revenue Fund | 129,818 | | 8,753,096 | | 8,697,624 | | 185,290 |
| 22 Govt Designated-Purpose Grants Fund | 0 | | 11,546,654 | | 11,546,654 | | 0 |
| 23 Pupil Activity Special Revenue Fund | 0 | | 0 | | 0 | | 0 |
| 24 Full Day Kindergarten Mill Levy Override | 0 | | 0 | | 0 | | 0 |
| 25 Transportation Fund | 415,278 | | 14,757,319 | | 14,735,580 | | 437,017 |
| 31 Bond Redemption Fund | 33,532,514 | | 45,743,682 | | 40,784,772 | | 38,491,424 |
| 39 Certificate of Participation (COP) Debt Service Fund | 0 | | 0 | | 0 | | 0 |
| 41 Building Fund | 277,155,593 | | 2,777,874 | | 66,044,316 | | 213,889,151 |
| 42 Special Building Fund | 0 | | 0 | | 0 | | 0 |
| 43 Capital Reserve Capital Projects Fund | 1,589,540 | | 2,913,543 | | 3,588,862 | | 914,221 |
| Totals | 353,921,595 | | 398,531,374 | | 454,496,396 | | 297,956,573 |
| 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 | 7,768,638 | | 7,645,649 | | 7,146,954 | | 8,267,333 |
| Totals | 7,768,638 | | 7,645,649 | | 7,146,954 | | 8,267,333 |
| Fiduciary | | | | | | | |
| 70 Other Trust and Agency Funds | 0 | | 0 | | 0 | | 0 |
| 72 Private Purpose Trust Fund | 1,328,378 | | 120,246 | | 36,937 | | 1,411,687 |
| 73 Agency Fund | 0 | | 0 | | 0 | | 0 |
| 74 Pupil Activity Agency Fund | 3,987,192 | | 13,962,421 | | 13,116,277 | | 4,833,336 |
| 79 GASB 34:Permanent Fund | 0 | | 0 | | 0 | | 0 |
| 85 Foundations | 738,859 | | 129,474 | | 683,684 | | 184,649 |
| Totals | 6,054,429 | | 14,212,141 | | 13,836,898 | | 6,429,672 |

FINAL

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



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