



# BOULDER VALLEY SCHOOL DISTRICT



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2023

Boulder, Colorado • Boulder • Broomfield • Gilpin Counties

# BOULDER VALLEY SCHOOL DISTRICT



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT** *For the fiscal year ended June 30, 2023 • 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

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2023

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## **Business Services Division**

November 21, 2023

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

It is our pleasure to submit the Annual Comprehensive Financial Report of Boulder Valley School District RE-2 (“the district”) for the fiscal year ended June 30, 2023.

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

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

CliftonLarsonAllen, LLP, Certified Public Accountants, have issued unmodified (“clean”) opinions on the district’s financial statements for the year ended June 30, 2023. 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, 2023, 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 2022-23 school year, the district's total student funded full time equivalent was 27,607, including charter schools. The district owns over 750 acres of prime Boulder and Broomfield County property and maintains 61 buildings spanning nearly five million square feet.

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

Five charter schools are included as component units of the district for the 2023 Annual Comprehensive Financial Report: Boulder Preparatory High School, Horizons K-8 School, Peak to Peak K-12 Charter School, Summit Middle School and Justice High School. Funding for charter schools is based on charter enrollment and contract agreements between the individual charter school and the district.

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

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

### **Economic Conditions and Outlook**

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

In addition, the Colorado Legislative Council Staff issues a quarterly Economic and Revenue Forecast. The most recent report was issued September 2023 and can be found at <https://leg.colorado.gov/EconomicForecasts>.

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

**Population.** Colorado's resident population as of July 2021 was 5,814,707, ranking 21st in size in the United States. The 2021 population represents growth of 30,551, or a 0.5% increase, over Colorado's July 2020 population estimates. Colorado's 2020-2021 growth percentage was the 17<sup>th</sup> highest among U.S. states. The growth rate of 0.5% is the slowest growth rate since 1989.

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

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

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

**Inflation.** The Consumer Price Index (CPI), which measures a basket of products ranging from gasoline and health care to groceries and rents, began surging in the latter half of 2021 and remained elevated over the course of 2022. In June 2022, CPI jumped 9.1% year-over-year - the fastest pace in four decades. While inflation has remained persistently high, it has cooled in recent months, increasing 4.7% year-over-year as of July 2023, but significantly higher than the national rate of 3.3%.

**Employment.** After losing 375,200 jobs due to the pandemic, Colorado added nearly 455,700 jobs following the April 2020 trough (April 2020-October 2022). October 2022 employment was 2.9%, or 80,500 jobs, above the pre-pandemic peak recorded in January 2020 in Colorado. Growth is projected to continue in 2023, adding another 57,100 jobs (2%).

The monthly unemployment rate improved from 11.8% in May 2020 to 3.3% in July 2022; the rate increased to 3.6% by October 2022. The annual rate increased from 2.6% in 2019 to 6.9% in 2020, to 5.4% in 2021, and an estimated 3.5% in 2022 and 4.1% in 2023. The rising unemployment reflects the delicate balance between a moving number of unemployed (numerator) and labor force (denominator) that sometimes produces nonintuitive results (e.g., a rising unemployment rate during periods of job growth). Colorado is projected to have both labor force growth and a higher number of people unemployed looking for work in 2023.

A number of workforce issues that were exacerbated during the COVID-19 pandemic persist today. In 2022, businesses across the nation reported staffing issues. As businesses were temporarily closed due to pandemic lockdowns, the unemployment rate surged, reaching a peak of 14.7% in April 2020. National employment rebounded over

the course of 2020 and 2021, with U.S. nonfarm employment at 153.3 million in October 2022, up 0.5% from February 2020. As of September 2022, there were approximately 10.7 million job openings but only 5.7 million unemployed workers in the U.S., indicating elevated labor demand.

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

The Denver-Aurora-Lakewood CPI is the measure of inflation that is used for the State of Colorado. The rate increase, used as a function of funding increases for the 2023-24 fiscal year, was determined to be 8.0 percent for 2022. The Legislative Council Staff's September 2023 Economic and Revenue Forecast projects CPI will decrease to 4.9% for 2023 and 3.2% for 2024. School districts face a significant challenge as the basket of goods measured by the CPI, like food, clothing, televisions and tobacco, is a poor measure of the cost increases in school districts.

### **Long-term Financial Planning**

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

For the 2023-24 fiscal year, the legislature increased base per pupil funding by 8.0% for PK-12 public education as well as provided additional dollars for statewide student growth. In addition, the district's student funded full-time equivalent is expected to decrease slightly after a decrease of approximately 1.2% in fiscal year 2022-23. Historical information on district enrollment can be found in Table 18 of the Statistical Section of this document.

The Budget Stabilization Factor reduction to statewide total program funding as calculated in the School Finance Act is projected to be \$141.2 million for the 2023-24 fiscal year, or 1.5% of total program funding. For the district, the Budget Stabilization Factor is expected to be \$4.6 million, down from \$10.4 million in the prior year.

### **Fund Balance Requirements**

In order to meet the challenges of school funding in Colorado, the board of education adopted Policy DB in 1978 (last revised in 2009), which dictated a minimum level of year-end fund balance in order to ensure the district's ongoing financial health. The policy restricts the district from using one-time money for ongoing expenditures. In addition, current policy specifies the amount to be held as a contingency reserve.

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

Spending Limitations:

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

Reserve Requirements:

- The General Operating Fund budget will be developed containing an ending fund balance equal to required reserves including the TABOR reserve plus a contingency reserve equal to a minimum of three percent of fiscal year spending.
  - The reserve has been set at four percent since 2019. The need for additional reserves shall be reviewed annually.
- Funds in the contingency reserve shall not be spent without board approval. The request for approval must include a plan for ensuring that the expenditure will not exceed the fixed dollar amount approved by the board, and must also include a plan for replenishing the reserve within two years from first dispersal.
- The budgets for all other funds will be developed to include, at a minimum, the required TABOR reserve.
- The General Operating Fund budget will be developed on a generally accepted accounting principles (GAAP) basis.

At June 30, 2023, the district is in compliance with these requirements.

### **Major Initiatives**

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

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

## Long Term Outcomes

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

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

Equip - reduce disparities in achievement by making sure all students have the support they need so they can all reach their full potential.

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

## Strategic Themes

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

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

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

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

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

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

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

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

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

## **Bond Program**

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

In April 2023, the district issued \$187,335,000 General Obligation Bonds, Series 2023, and received bond premium of \$13,401,857. As of June 30, 2023, the district has begun preliminary project planning, conceptual design work and construction on certain capital projects.

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

## **Operations and Technology Mill Levy**

In November 2016, voters approved an operations and technology mill levy that generated \$31.0 million in property tax revenues for the fiscal year ended June 30, 2023, based on a levy of 4.000 mills, which is the maximum allowed in the ballot measure. The approved mill levy creates revenue flexibility for the district. Revenues will be spent on eligible costs to fund capital construction and new technology, upgrade existing technology, and fund maintenance needs of the district.

## **Other Information**

### **Awards**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the district for its Annual Comprehensive Financial Report and the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the district for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Excellence and the Certificate of Achievement, the district must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Excellence and Certificate of Achievement are valid for a period of one year only.

We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements for both Certificate of Excellence and Certificate of Achievement programs. This document will be submitted to ASBO and GFOA respectively to determine eligibility for another certificate.

## Acknowledgments

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Business Services Division. We would like to express our sincere appreciation to all members of the department for their contributions to this report. We also thank the district's independent auditors, CliftonLarsonAllen LLP, for the professional manner in which they accomplished the audit and for their work to publish this Annual Comprehensive Financial Report. We would also like to thank Dr. Rob Anderson, Superintendent of Schools and the board of education for their interest in and support of the finance and accounting operations of the Boulder Valley School District RE-2 and Heather Grooters, CPA, District Accountant, for her assistance in the preparation of this document.

Respectfully Submitted,



William A. Sutter, SFO  
Chief Financial Officer



Justin A. Petrone, CPA  
Director of Accounting Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Boulder Valley School District

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison**  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# LEADERSHIP ORG CHART

## Boulder Valley School District

### BOARD OF EDUCATION



# BOULDER VALLEY SCHOOL DISTRICT RE-2

## List of Elected and Appointed Officials

June 30, 2023

### Board of Education



District B  
**Nicole Rajpal,**  
Treasurer

District C  
**Kathy Gebhardt,**  
President

District G  
**Richard Garcia**

District F  
**Kitty Sargent**

District E  
**Beth Niznik**

District A  
**Lisa Sweeney-Miran,**  
Vice-President

District D  
**Stacey Zis**

### Superintendent's Cabinet



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



## INDEPENDENT AUDITORS' REPORT

Board of Education  
Boulder Valley School District  
Boulder, Colorado

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder Valley School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Emphasis of Matter***

As discussed in Note 12 to the financial statements, the beginning net position of the discretely presented component units was restated to correct errors in the prior year. Our opinions are not modified with respect to this matter.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Required Supplementary Information**

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

**Supplementary Information**

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

**Other Information**

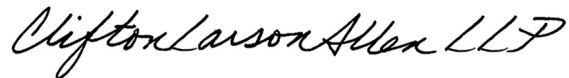
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

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

Board of Education  
Boulder Valley School District

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2023, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
November 21, 2023

## Management's Discussion and Analysis

As management of the Boulder Valley School District RE-2 (the district), we offer readers of the district's Annual Comprehensive Financial Report this narrative and analysis of the financial activities of the district for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal on pages 1-8 of this report.

### Financial Highlights

- At June 30, 2023, the liabilities and deferred inflows of resources of the district exceeded its assets and deferred outflows of resources by \$405.5 million (net position). The net position deficit is due primarily to a June 30, 2023 net pension liability of \$628.0 million, related deferred inflows of resources of \$98.3 million, offset by related deferred outflows of resources of \$144.1 million, as required by GASB No. 68, which established reporting requirements for governments that provide their employees with pension benefits. The district reports its proportionate share of participation in PERA, the State's cost-sharing multi-employer defined benefit pension plan.
- Total net position increased \$15.0 million during fiscal year 2022-23, due primarily to net negative pension related expenses, as required by GASB No. 68.
- The district's current and other assets (primarily cash and investments) increased \$185.3 million, due primarily to \$187.3 million of general obligation bonds issued in April 2023, and related bond premium of \$13.4 million. Capital assets decreased \$33.4 million, the amount by which depreciation and amortization expense exceeded capital asset additions.
- The district's noncurrent liabilities increased \$171.1 million during the current fiscal year, due primarily to issuance of \$187.3 million of general obligation bonds in April 2023, and related bond premium of \$13.4 million, bond principal repayments of \$22.8 million and bond premium amortization of \$5.8 million.
- At June 30, 2023, the district's governmental funds reported combined fund balance of \$401.6 million, an increase of \$206.9 million from the prior year.
- At June 30, 2023, unassigned fund balance for the General Fund is \$64.9 million or 16.2% of total General Fund expenditures.

### Overview of the Financial Statements

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

## **Government-Wide Financial Statements**

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

The statement of net position presents information on all of the district's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

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

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

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

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the district have been divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

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

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

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

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

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

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

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

The basic fiduciary fund financial statements can be found on pages 46-47 of this report.

**Notes to the Basic Financial Statements:** The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 49-87 of this report.

**Other Information:** In addition to the basic financial statements and accompanying notes, this report also contains other required supplementary information that includes budgetary comparison schedules for the General Fund and Grants Fund, certain supporting pension and other post-employment benefit schedules, and accompanying notes. Required supplementary information can be found on pages 90-96 of this report.

Combining and individual fund statements and schedules can be found on pages 100-129 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 \$405.5 million (net position) at June 30, 2023.

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

|   | <b>Governmental Activities</b> |                        |
|---|--------------------------------|------------------------|
|   | <b><u>2023</u></b>             | <b><u>2022 (*)</u></b> |
| <b>Assets</b>                             |                                |                        |
| Current and Other Assets                  | \$ 454,125,307                 | \$ 268,867,436         |
| Capital Assets                            | 811,209,932                    | 844,577,498            |
| Total Assets                              | 1,265,335,239                  | 1,113,444,934          |
| <br><b>Deferred Outflows of Resources</b> | 147,528,377                    | 122,514,139            |
| <br><b>Liabilities</b>                    |                                |                        |
| Noncurrent Liabilities                    | 1,015,463,610                  | 844,362,058            |
| Net Pension Liability                     | 628,009,876                    | 473,630,099            |
| Net OPEB Liability                        | 21,402,999                     | 22,914,376             |
| Other Liabilities                         | 46,596,853                     | 65,280,134             |
| Total Liabilities                         | 1,711,473,338                  | 1,406,186,667          |
| <br><b>Deferred Inflows of Resources</b>  | 106,875,679                    | 250,223,598            |
| <br><b>Net Position</b>                   |                                |                        |
| Net Investment in Capital Assets          | 30,651,356                     | 39,188,952             |
| Restricted for:                           |                                |                        |
| Debt Service                              | 62,093,800                     | 48,266,923             |
| Multiple Year Obligations                 | 286,150                        | 285,884                |
| Operations and Technology                 | 14,769,483                     | 17,908,487             |
| Emergencies                               | 12,538,631                     | 11,979,811             |
| Medicaid                                  | 1,036,262                      | 498,157                |
| Unrestricted                              | (526,861,083)                  | (538,579,406)          |
| Total Net Position                        | \$ (405,485,401)               | \$ (420,451,192)       |

(\*) As a result of implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, \$8.1 million in subscription-based information technology arrangement (SBITA) capital assets and noncurrent liabilities have been added to the 2022 balances presented above. As the SBITA assets are offset by an equal amount of SBITA liabilities, the district does not report a restatement of beginning net position.

Current and other assets (primarily cash and investments) increased \$185.3 million, due primarily to the following:

- In April 2023, the district issued \$187.3 million of general obligation bonds, and received \$13.4 million of premium.

- In fiscal year 2021-22, the State miscalculated total program funding. As a result, the district received a \$21.5 million overpayment of State Equalization, which it returned to the State in September 2022. The overpayment was included in current and other assets, and other liabilities at June 30, 2022.

Capital assets decreased \$33.4 million, which includes \$8.2 million of additions, primarily as a result of progress made on projects outlined in the Facilities Critical Needs Plan, offset by \$41.3 million of depreciation and amortization expense, and \$0.3 million of disposed assets.

Noncurrent liabilities increased \$171.1 million, due to the following:

- In April 2023, the district issued \$187.3 million of general obligation bonds, and received \$13.4 million of premium.
- increase in copier and vehicle leases of \$0.7 million
- net increase in compensated absences of \$0.5 million, offset by
- bond premium amortization of \$5.8 million
- principal payments on general obligation bonds and other debt of \$24.9 million

Net pension liability increased \$154.4 million, in addition to changes in related deferred inflows of resources and deferred outflows of resources, due to the application of GASB Nos. 68 and 71. The net impact caused the district to recognize \$12.4 million of pension related credit during 2023 in the Statement of Activities, when compared to the district's monthly required contributions. Prior year pension related credit in the Statement of Activities was \$194.9 million.

At June 30, 2023, \$30.7 million of the district's net position represents its investment in capital assets (e.g. land, land improvements, buildings, equipment, vehicles, and software-based information technology arrangements), less the outstanding debt used to acquire these assets. This balance decreased \$8.5 million from the prior year, due primarily to the amount by which capital asset depreciation and amortization expense exceed debt principal repayments. The district utilizes capital assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the district's investment in capital assets is reported net of related debt, the resources necessary to repay the debt must be provided from other sources since the capital assets will not be liquidated to pay the debt.

In addition, \$90.7 million of the district's net position is subject to external restrictions on how the assets may be used. Restricted net position increased \$11.8 million over the prior year.

The remaining unrestricted balance of net position is a deficit of \$526.9 million.

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

|                                      | <b>Governmental Activities</b> |                         |
|--------------------------------------|--------------------------------|-------------------------|
|                                      | <u><b>2023</b></u>             | <u><b>2022</b></u>      |
| <b>Revenues:</b>                     |                                |                         |
| Program Revenues:                    |                                |                         |
| Charges For Services                 | \$ 27,255,590                  | \$ 19,610,234           |
| Operating Grants and Contributions   | 67,675,727                     | 60,615,837              |
| Capital Grants and Contributions     | 1,600,015                      | 478,385                 |
| General Revenues:                    |                                |                         |
| Local Property Taxes                 | 397,148,731                    | 378,961,529             |
| Specific Ownership Taxes             | 18,363,543                     | 18,052,489              |
| State Equalization                   | 51,368,556                     | 45,871,548              |
| Other Revenues                       | 8,709,837                      | 3,258,570               |
| Total Revenues                       | <u>572,121,999</u>             | <u>526,848,592</u>      |
| <b>Expenses:</b>                     |                                |                         |
| Instruction                          | 340,853,187                    | 189,026,704             |
| Supporting Services                  | 186,122,430                    | 107,668,185             |
| Interest Expense                     | 30,180,591                     | 29,348,634              |
| Total Expenses                       | <u>557,156,208</u>             | <u>326,043,523</u>      |
| Change in Net Position               | 14,965,791                     | 200,805,069             |
| Net Position, Beginning, as Restated | <u>(420,451,192)</u>           | <u>(621,256,261)</u>    |
| Net Position, Ending                 | <u>\$ (405,485,401)</u>        | <u>\$ (420,451,192)</u> |

**Governmental Activities:** Overall, the district's net position increased \$15.0 million from the prior year due primarily to net pension related credit, as required by GASB No. 68. Notable changes from the prior year include the following:

*Charges for Services:* The \$7.6 million increase is due primarily to an increase in paid lunch revenues, which were provided at no charge in the prior year in response to the pandemic.

*Operating Grants and Contributions:* The \$7.1 million increase is due primarily to the following:

- \$9.8 million increase in PERA on-behalf payments. House Bill 20-1379 suspended the State's \$225 million payment to PERA for fiscal year 2020-21. Payments resumed in fiscal year 2021-22, and then the State made an additional catch-up payment in fiscal year 2022-23, for which the district's proportionate share of the on-behalf payment was \$15.6 million.

- \$1.1 million increase in school donations and State and local funds received in response to the Marshall Fire in December 2021.
- \$0.7 million increase in Medicaid revenues, based on an increase in eligible reimbursable costs.
- \$6.5 million decrease in food services revenues. In the prior year, meals were fully funded by state and federal revenues in response to the pandemic. In the current year, only eligible meals were reimbursed from state and federal sources.

*Local Property Taxes:* The \$18.2 million increase represents a 4.8% variance from the prior year. Property net assessed values decreased slightly in the current year, which negatively impacts the district's general operating levy and operations and technology levy. However, the district's general operating levy increased 0.977 mills (3.8%) from 26.023 mills to 27.000 mills, as required by House Bill 20-1418. In addition, the mill levy of the bond redemption fund was increased to account for future debt service requirements of additional general obligation bonds issued in April 2023.

*State Equalization:* Total program funding, as determined by the State, increased from the prior year due to an inflationary adjustment. In addition, the State reduced the budget stabilization factor, making more funds available on a per pupil basis. However, the increase in total program funding was greater than the increase in property taxes described above. Accordingly, the State was required to increase its equalization payments to the district by \$5.5 million from the prior year.

*Other Revenues:* The \$5.5 million increase is related primarily to increased investment earnings, as a result of higher interest rates available to the district.

*Instruction Expenses:* The \$151.8 million increase in instruction expense is due to a \$116.8 million increase in pension expense related to GASB No. 68. In addition, the district provided a 3.5% cost of living adjustment, movement on negotiated salary schedules and a 3.5% increase in health insurance costs. The district recognized an additional \$9.8 million of expense related to the State's PERA on-behalf payment, as the State made a catch-up contribution after suspending the contribution in fiscal year 2020-21.

*Supporting Services:* The \$78.5 million increase in instruction expense is due to a \$65.7 million increase in pension expense related to GASB No. 68. In addition, the district provided a 3.5% cost of living adjustment, movement on negotiated salary schedules and a 3.5% increase in health insurance costs.

## **Financial Analysis of the Government's Funds**

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

The focus of the district's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the district's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance that has not yet been limited to use for a particular purpose by either an

external party, the district's board of education, or an individual that has been delegated authority to assign resources for use for particular purposes by the district's board of education.

At June 30, 2023, the district's governmental funds reported combined fund balances of \$401.6 million, an increase of \$194.8 million from the prior year. Approximately 16.1% of this amount (\$64.9 million) constitutes unassigned fund balance, which is available for spending at the district's discretion. Remaining fund balance is either nonspendable, restricted, or assigned to indicate that it is either not in a spendable form (\$1.9 million), restricted for particular purposes (\$306.9 million), or assigned for particular purposes (\$27.9 million). Additional information on the district's ending fund balances can be found in Note 7 of this report.

**General Fund:** The General Fund is the chief operating fund of the district. For reporting purposes, the General Fund includes the General Operating Fund, Risk Management Fund, Differentiated School Support Fund, Athletics Fund, Community Schools Fund and Preschool Fund.

A Combining Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances of the General Fund are shown on pages 96-99 of this report. As of June 30, 2023, the General Fund reports ending fund balance of \$93.3 million, an increase of \$1.4 million from the prior year.

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

|                          | <u>2023</u>           | <u>2022</u>           | <u>Amount of<br/>Change</u> | <u>Percentage<br/>Change</u> |
|--------------------------|-----------------------|-----------------------|-----------------------------|------------------------------|
| <b><u>Revenues</u></b>   |                       |                       |                             |                              |
| Property Taxes           | \$ 287,311,826        | \$ 285,063,324        | \$ 2,248,502                | 0.8%                         |
| Specific Ownership Taxes | 18,363,543            | 18,052,489            | 311,054                     | 1.7%                         |
| State Equalization       | 51,368,556            | 45,871,548            | 5,497,008                   | 12.0%                        |
| Other State Revenue      | 28,519,361            | 16,199,856            | 12,319,505                  | 76.0%                        |
| Local Revenues           | 21,048,956            | 17,577,444            | 3,471,512                   | 19.7%                        |
| Federal Grants           | 4,262,205             | 3,457,117             | 805,088                     | 23.3%                        |
| Total                    | <u>\$ 410,874,447</u> | <u>\$ 386,221,778</u> | <u>\$ 24,652,669</u>        | 6.4%                         |

*Property Taxes:* Property tax revenues were based upon a levy of 36.983 mills applied against an assessed valuation of \$7,792 million compared to 35.733 mills and an assessed valuation of \$7,923 million in the prior year.

*State Equalization:* State equalization increased 12.0% from the prior year. Increases in total program funding, as determined by the State, exceeded property tax and specific ownership tax revenues, which required the State to increase its equalization payments to the district.

*Other State Revenue:* Other state revenue increased \$12.3 million from the prior. The district recognized an additional \$9.8 million of expense related to the State's PERA on-behalf payment, as the State made a catch-up contribution after suspending the contribution in fiscal year 2020-21.

*Local Revenue:* Local revenue increased \$3.5 million from the prior year, due to a \$1.7 million increase in interest earnings and increased local grant and other revenues.

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

|                                | <u>2023</u>           | <u>2022</u>           | <u>Amount of<br/>Change</u> | <u>Percentage<br/>Change</u> |
|--------------------------------|-----------------------|-----------------------|-----------------------------|------------------------------|
| <b><u>Expenditures</u></b>     |                       |                       |                             |                              |
| Instruction - Regular Programs | \$ 226,394,586        | \$ 204,210,991        | \$ 22,183,595               | 10.9%                        |
| Instruction - Special Programs | 61,281,076            | 57,421,024            | 3,860,052                   | 6.7%                         |
| Student Support Services       | 22,895,253            | 18,767,386            | 4,127,867                   | 22.0%                        |
| Instructional Staff Services   | 15,052,116            | 14,119,119            | 932,997                     | 6.6%                         |
| General Administration         | 5,141,402             | 4,818,933             | 322,469                     | 6.7%                         |
| School Administration          | 29,245,900            | 28,685,891            | 560,009                     | 2.0%                         |
| Business Services              | 5,120,027             | 4,554,686             | 565,341                     | 12.4%                        |
| Operations and Maintenance     | 10,961,293            | 8,604,194             | 2,357,099                   | 27.4%                        |
| Central Support Services       | 15,449,621            | 15,611,139            | (161,518)                   | -1.0%                        |
| Community Services             | 7,685,715             | 6,241,814             | 1,443,901                   | 23.1%                        |
| Debt Service-Principal         | 1,387,294             | 306,331               | 1,080,963                   | 352.9%                       |
| Debt Service-Interest          | 293,863               | 14,141                | 279,722                     | 1978.1%                      |
| Total                          | <u>\$ 400,908,146</u> | <u>\$ 363,355,649</u> | <u>\$ 37,552,497</u>        | 10.3%                        |

Approximately 90% of General Fund expenditures are for staff salaries and benefits. For fiscal year 2022-23, employees received a 3.5% cost of living increase and step increases for experience and education, in accordance with district approved salary schedules, and a 3.5% increase in district contributions to health insurance. The district also recognized an additional \$9.8 million of expense related to the State's PERA on-behalf payment, as the State made a catch-up contribution after suspending the contribution in fiscal year 2020-21.

**Grants Fund:** The Grants Fund reported \$0 fund balance, as revenues are only recognized as eligible expenditures are incurred. Revenues of \$20.1 million are comparable to the prior year.

**Bond Redemption Fund:** The Bond Redemption Fund reported fund balance of \$66.0 million, an increase of \$15.1 million from the prior year. Property tax revenues of \$70.9 million in the current year were based upon a current year levy of 9.150 mills applied to an assessed valuation of \$7,792 million, compared to 7.290 mills and an assessed valuation of \$7,923 million in the prior year. The ending fund balance is necessary to have sufficient cash on hand to make debt service payments as they become due in the subsequent year. Property tax levies are based upon a calendar year cycle while debt service payments are made each fiscal year in December and June.

**Building Fund:** The Building Fund accounts for the issuance of debt approved by voters. In November 2022, voters approved a ballot measure authorizing the district to issue \$350.0 million in general obligation debt to fund capital projects identified in the Facilities Critical Needs Plan. In April 2023, the district issued its first round of debt, \$187.3 million in General Obligation Bonds, Series 2023, including premium of \$13.4 million.

## General Operating Fund Highlights

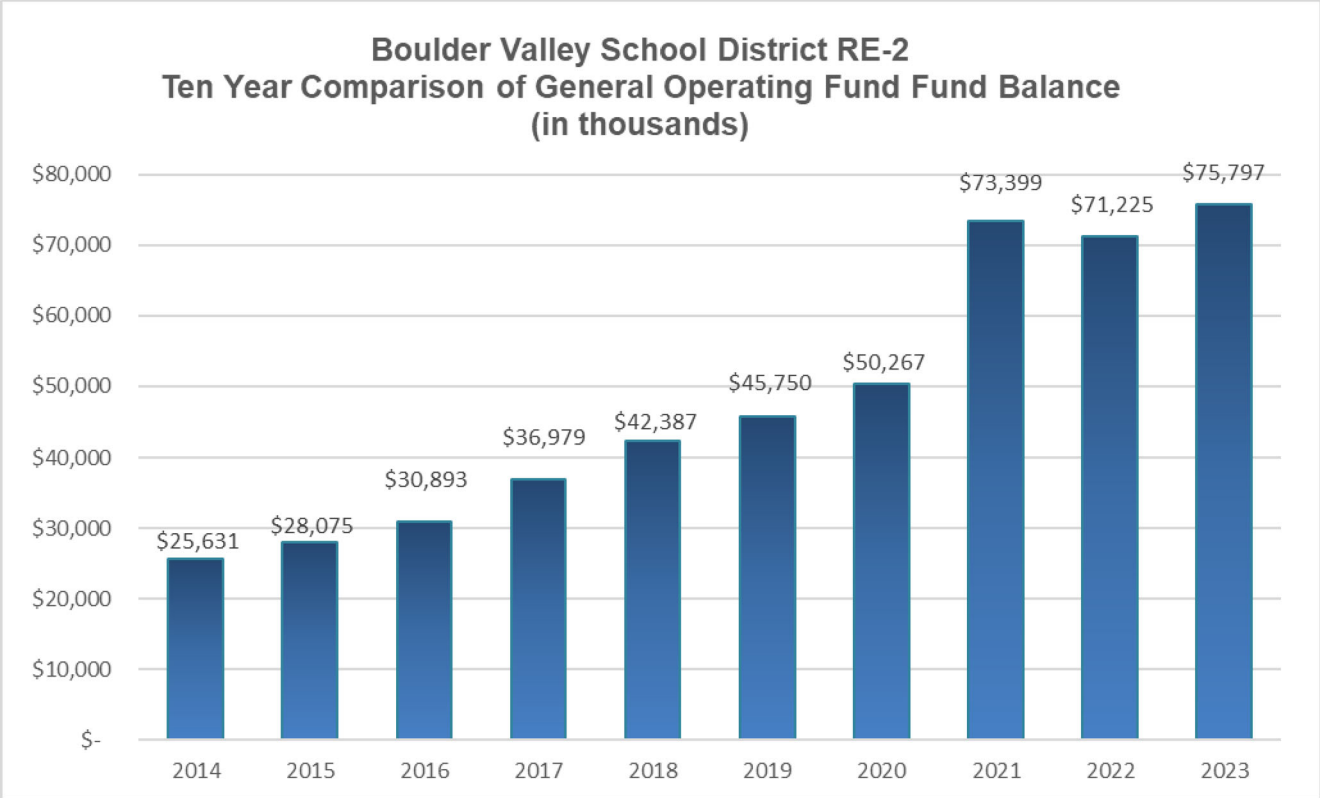
The General Operating Fund is the core operating fund of the district. For the year ended June 30, 2023, fund balance of the General Operating Fund increased \$4.6 million to \$75.8 million. Changes in revenues and expenditures of the General Operating Fund have been explained above as they represent the predominant activity of the General Fund.

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

|                                      | <u>2019</u>    | <u>2020</u>    | <u>2021</u>    | <u>2022</u>    | <u>2023</u>    |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Regular Instruction                  | 56.52%         | 56.88%         | 55.97%         | 58.48%         | 59.11%         |
| Special Instruction                  | 16.12%         | 16.16%         | 17.75%         | 15.74%         | 15.34%         |
| Instructional Support                | 8.71%          | 9.15%          | 9.74%          | 8.97%          | 9.24%          |
| Subtotal Instruction                 | <u>81.35%</u>  | <u>82.19%</u>  | <u>83.46%</u>  | <u>83.19%</u>  | <u>83.69%</u>  |
| School Administration and Operations | 12.39%         | 11.73%         | 10.33%         | 10.27%         | 10.07%         |
| District Wide/Community Services     | 6.26%          | 6.08%          | 6.21%          | 6.45%          | 5.79%          |
| Debt Service                         | 0.00%          | 0.00%          | 0.00%          | 0.09%          | 0.45%          |
| Subtotal Support                     | <u>18.65%</u>  | <u>17.81%</u>  | <u>16.54%</u>  | <u>16.81%</u>  | <u>16.31%</u>  |
| Total                                | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |

General Operating Fund expenditures by function for the past five fiscal years are shown in the table above. The district has spent a minimum of 81.35% of General Operating Fund resources on instruction-related activities over the past five fiscal years. The decrease in school administration and operations expenditures from 2019 to 2023 is due primarily to an increased allocation of certain eligible General Operating Fund expenditures to the Operations and Technology Fund.

An analysis of the district's General Operating Fund ending fund balance is shown in the following chart. Over the ten-year period from fiscal year 2013-14 to 2022-23, fund balance of the General Operating Fund has fluctuated from a low of \$25.6 million at June 30, 2014, to a high of \$75.8 million at June 30, 2023.



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

In addition, voters approved an Operations and Technology mill levy in November 2016. As discussed above, this allowed the district to allocate eligible expenses related to operations and maintenance and central support services from the General Operating Fund to the Operations and Technology Fund (\$26.5 million of eligible costs in the current year and \$28.5 million in the prior year).

**General Fund Budgetary Highlights**

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

The board of education adopted the 2022-23 budget in June 2022, and approved the revised budget in January 2023. A surplus from fiscal year 2021-22 caused beginning fund balance to

come in \$21.5 million higher than anticipated as part of the 2022-23 budget development process. The surplus was caused by a combination of carryover balances for schools and departments, in addition to revenues exceeding budgeted amounts, and was utilized primarily as follows:

- \$17.3 million increase in budgeted expenditures, excluding transfers and reserves, for carryover items from fiscal year 2021-22.
- \$2.5 million increase to budgeted ending fund balance, primarily in the General Operating Fund.
- \$1.6 million increase in budgeted reserves.

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

- Actual revenues were \$13.8 million (3.5%) over budget. Other state revenues were \$8.8 million over budget, due primarily to PERA on-behalf payments from the state being more than anticipated. The district's property tax collection rate was higher than anticipated, and the district received an additional \$1.0 million in federal revenue related to Medicaid reimbursements and grants in support of childcare programs.
- Actual expenditures were \$19.0 million less than budget (4.5%), after deducting unspent reserves. \$11.9 million of the savings is related to personnel savings of the General Operating Fund, and additional \$8.6 million is due to carryover related to schools, departments and the Medicaid program that will be spent in the subsequent year. Planned differentiated school support, risk management and community schools spending was less than budget by \$2.0 million, \$0.1 million, and \$0.6 million, respectively. As an offset to the above savings, expenditures related to PERA on-behalf payments were \$8.6 million greater than budget, as described above. The remaining balance relates to various personnel and other cost savings throughout the General Fund.

## Capital Assets and Debt Administration

**Capital Assets:** The district's investment in capital assets as of June 30, 2023, and 2022, is summarized as follows:

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

|                          | Governmental Activities |                       |
|--------------------------|-------------------------|-----------------------|
|                          | <u>2023</u>             | <u>2022 (*)</u>       |
| Land                     | \$ 10,550,854           | \$ 10,550,854         |
| Construction in Progress | 3,378,662               | 4,860,510             |
| Land Improvements        | 33,119,636              | 36,276,130            |
| Buildings                | 746,569,595             | 775,170,767           |
| Equipment                | 5,315,092               | 5,791,794             |
| Vehicles                 | 3,293,687               | 1,853,508             |
| Leases                   | 1,861,072               | 1,960,899             |
| SBITAs                   | 7,121,334               | 8,113,036             |
|                          | <hr/>                   | <hr/>                 |
| Total Capital Assets     | <u>\$ 811,209,932</u>   | <u>\$ 844,577,498</u> |

(\*) As a result of implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, \$8.1 million in SBITA assets has been added to the 2022 balance presented above. As the SBITA assets are offset by an equal amount of SBITA liabilities, the district does not report a restatement of beginning net position.

Changes in capital assets from the prior year include \$8.2 million of capital asset addition, offset by \$41.3 million of depreciation and amortization expense and \$0.3 million of disposed assets. 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, 2023 and 2022, is summarized as follows:

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

|                                     | <b>Governmental Activities</b> |                        |
|-------------------------------------|--------------------------------|------------------------|
|                                     | <b><u>2023</u></b>             | <b><u>2022 (*)</u></b> |
| General Obligation Bonds            | \$ 913,760,000                 | \$ 749,265,000         |
| Bond Premium                        | 80,503,467                     | 72,929,895             |
| Direct Borrowing for Capital Assets | 233,757                        | 580,608                |
| Leases                              | 1,700,630                      | 1,791,256              |
| SBITAs                              | 7,108,880                      | 8,113,036              |
| Compensated Absences                | 12,156,876                     | 11,682,263             |
|                                     | <u>\$ 1,015,463,610</u>        | <u>\$ 844,362,058</u>  |
| Total Long Term Debt                | <u>\$ 1,015,463,610</u>        | <u>\$ 844,362,058</u>  |

(\*) As a result of implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, \$8.1 million in SBITA liabilities has been added to the 2022 balance presented above. As the SBITA liabilities are offset by an equal amount of SBITA assets, the district does not report a restatement of beginning net position.

During the current fiscal year, the district repaid \$22.8 million of principal on general obligation bonds and \$2.1 million of principal on other borrowing arrangements.

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

State statute limits the amount of general obligation debt a government may issue to 20% of its total assessed valuation. At June 30, 2023, the district’s legal debt limit is \$1,558.5 million, which exceeds the district’s total outstanding debt by \$644.7 million.

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

**Economic Factors and Next Year’s Budget**

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

The majority of the district’s General Operating Fund revenues are a result of state level decisions. The Colorado State Legislature approved the 2023-24 SFA and increased the statewide per pupil base funding by inflation, or 8.0%. For Boulder Valley School District RE-2, the budget stabilization factor in the SFA is expected to equate to \$4.6 million in lost revenues for 2023-24, down from \$10.4 million for fiscal year 2022-23. Total program funding, defined by

the SFA, is projected to be \$292.7 million, an increase of \$19.5 million from the prior year, as the State works to restore cuts to K-12 education funding. As a result, the district's projected state per pupil revenue (PPR) for 2023-24 is \$10,488 (slightly rounded), up 10.4% from 2021-22 PPR of \$9,499.

For the fiscal year ended June 30, 2023 the district's required contribution rate to Colorado PERA is 21.40% of covered payroll. Related to Senate Bill 18-200, there is no required change in the district's contribution rate for fiscal year 2023-24.

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

The budget implications are substantial if projected enrollment is not realized. If an unexpected shortfall in actual enrollment occurs, this information is generally received after the close of the first quarter of the fiscal year and many staffing and program changes cannot be made without significant impacts to students. For this reason, the district generally undertakes a reasonable, yet conservative, projection methodology to reduce the risk of a funding shortfall.

### **Requests for Information**

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

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

## **BASIC FINANCIAL STATEMENTS**

# Boulder Valley School District RE-2

## STATEMENT OF NET POSITION

June 30, 2023

|  | PRIMARY<br>GOVERNMENT<br>GOVERNMENTAL<br>ACTIVITIES | COMPONENT<br>UNITS<br>CHARTER<br>SCHOOLS |
|--|---|--|
| <b>ASSETS</b>  |   |  |
| Cash and Investments   | \$ 155,109,827                                      | \$ 17,614,547                            |
| Restricted Cash and Investments                              | 278,723,903   | 4,306,445                                |
| Accounts Receivable  | 3,092,738   | 41,194                                   |
| Taxes Receivable, Net  | 10,642,536  | -  |
| Grants Receivable  | 4,228,526   | -  |
| Inventories  | 1,486,674   | -  |
| Prepaid Items and Other                                      | 841,103   | 33,557                                   |
| Capital Assets, Not Being Depreciated/Amortized              | 13,929,516  | 3,592,724                                |
| Capital Assets, Net of Accumulated Depreciation/Amortization | 797,280,416   | 24,282,976                               |
| TOTAL ASSETS   | 1,265,335,239                                       | 49,871,443                               |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |   |  |
| Loss on Debt Refunding, Net of Accumulated Amortization      | -   | 2,092,093                                |
| Pension Related Items  | 144,095,243   | 9,613,237                                |
| Other Post-Employment Benefits Related Items                 | 3,433,134   | 329,470                                  |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES                         | 147,528,377   | 12,034,800                               |
| <b>LIABILITIES</b>   |   |  |
| Accounts and Retainage Payable                               | 5,354,981   | 171,611                                  |
| Accrued Liabilities  | 1,913,391   | 9,400                                    |
| Accrued Compensation and Benefits                            | 30,224,536  | 1,313,076                                |
| Unearned Revenues  | 2,578,503   | 63,240                                   |
| Accrued Interest Payable                                     | 4,203,021   | 233,156                                  |
| Claims Payable   | 2,322,421   | -  |
| Noncurrent Liabilities, Due Within One Year                  | 41,983,837  | 1,185,477                                |
| Noncurrent Liabilities, Due in More Than One Year            |   |  |
| Long-Term Debt   | 973,479,773   | 13,807,432                               |
| Net Pension Liability  | 628,009,876   | 39,743,320                               |
| Net Other Post-Employment Benefits Liability                 | 21,402,999  | 1,354,746                                |
| TOTAL LIABILITIES  | 1,711,473,338                                       | 57,881,458                               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                         |   |  |
| Pension Related Items  | 98,309,058  | 5,191,394                                |
| Other Post-Employment Benefits Related Items                 | 8,566,621   | 506,461                                  |
| TOTAL DEFERRED INFLOWS OF RESOURCES                          | 106,875,679   | 5,697,855                                |
| <b>NET POSITION</b>  |   |  |
| Net Investment in Capital Assets                             | 30,651,356  | 15,299,682                               |
| Restricted for Debt Service                                  | 62,093,800  | 2,316,495                                |
| Restricted for Multiple Year Obligations                     | 286,150   | -  |
| Restricted for Medicaid                                      | 1,036,262   | -  |
| Restricted for Operations and Technology                     | 14,769,483  | 1,700,423                                |
| Restricted for Emergencies                                   | 12,538,631  | 1,083,345                                |
| Restricted for Scholarships                                  | -   | 1,512,485                                |
| Restricted for Advanced Placement Testing                    | -   | 11,874                                   |
| Restricted for Repair and Maintenance                        | -   | 803,095                                  |
| Restricted for Special Education                             | -   | 150,000                                  |
| Restricted for Capital Renewal                               | -   | 230,685                                  |
| Restricted for Donations                                     | -   | 28,924                                   |
| Unrestricted   | (526,861,083)                                       | (24,810,077)                             |
| TOTAL NET POSITION   | \$ (405,485,401)                                    | \$ (1,673,069)                           |

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

# Boulder Valley School District RE-2

## STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

| FUNCTIONS/PROGRAMS        | EXPENSES       | PROGRAM REVENUES        |  |  |
|---------------------------|----------------|-------------------------|--|--|
|                           |                | CHARGES FOR<br>SERVICES | OPERATING<br>GRANTS AND<br>CONTRIBUTIONS | CAPITAL<br>GRANTS AND<br>CONTRIBUTIONS |
| <b>PRIMARY GOVERNMENT</b> |                |                         |  |  |
| Instruction               | \$ 340,853,187 | \$ 13,829,317           | \$ 49,124,750                            | \$ -                                   |
| Supporting Services       | 186,122,430    | 13,426,273              | 18,550,977                               | 1,600,015                              |
| Interest Expense          | 30,180,591     | -                       | -  | -                                      |
| TOTAL PRIMARY GOVERNMENT  | \$ 557,156,208 | \$ 27,255,590           | \$ 67,675,727                            | \$ 1,600,015                           |
| <b>COMPONENT UNITS</b>    |                |                         |  |  |
| Charter Schools           | 37,314,055     | 1,952,006               | 3,022,377                                | 708,769                                |
| TOTAL COMPONENT UNITS     | \$ 37,314,055  | \$ 1,952,006            | \$ 3,022,377                             | \$ 708,769                             |

**GENERAL REVENUES**

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

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

**NET POSITION, Beginning, as Restated**

**NET POSITION, Ending**

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

| <b>NET (EXPENSE) REVENUE<br/>AND CHANGES IN NET POSITION</b>  |  |
|---|--|
| <b>PRIMARY<br/>GOVERNMENT<br/>GOVERNMENTAL<br/>ACTIVITIES</b> | <b>COMPONENT<br/>UNITS<br/>CHARTER<br/>SCHOOLS</b> |
| \$ (277,899,120)  | \$ -   |
| (152,545,165)   | -  |
| (30,180,591)  | -  |
| (460,624,876)   | -  |
|   | (31,630,903)                                       |
|   | (31,630,903)                                       |
| 397,148,731   | -  |
| 18,363,543  | -  |
| 51,368,556  | -  |
| 19,339  | 421,703  |
| 5,984,236   | 484,982  |
| -   | 31,749,056   |
| 2,706,262   | 833,462  |
| 475,590,667   | 33,489,203   |
| 14,965,791  | 1,858,300  |
| (420,451,192)   | (3,531,369)  |
| <u>\$ (405,485,401)</u>                                       | <u>\$ (1,673,069)</u>                              |

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

# Boulder Valley School District RE-2

## BALANCE SHEET GOVERNMENTAL FUNDS

June 30, 2023

|  | GENERAL               | GRANTS              | BOND<br>REDEMPTION   | BUILDING              |
|--|-----------------------|---------------------|----------------------|-----------------------|
| <b>ASSETS</b>  |                       |                     |                      |                       |
| Cash and Investments   | \$ 114,595,467        | \$ -                | \$ -                 | \$ -                  |
| Restricted Cash and Investments  | 11,045                | -                   | 64,387,412           | 214,325,446           |
| Accounts Receivable  | 386,444               | -                   | -                    | -                     |
| Taxes Receivable, Net  | 7,670,254             | -                   | 1,909,409            | -                     |
| Grants Receivable  | -                     | 4,228,526           | -                    | -                     |
| Due from Other Funds   | 3,125,101             | -                   | -                    | -                     |
| Inventories  | 996,737               | -                   | -                    | -                     |
| Prepaid Items  | 786,422               | -                   | -                    | -                     |
| Deposits   | 54,681                | -                   | -                    | -                     |
| <b>TOTAL ASSETS</b>  | <b>\$ 127,626,151</b> | <b>\$ 4,228,526</b> | <b>\$ 66,296,821</b> | <b>\$ 214,325,446</b> |
| <b>LIABILITIES</b>   |                       |                     |                      |                       |
| Accounts and Retainage Payable   | \$ 1,747,616          | \$ 79,091           | \$ -                 | \$ 1,892,057          |
| Accrued Liabilities  | 1,660,102             | -                   | -                    | -                     |
| Accrued Compensation<br>and Benefits   | 29,128,901            | 27,247              | -                    | 2,109                 |
| Due to Other Funds   | -                     | 3,125,101           | -                    | -                     |
| Unearned Revenues  | 756,872               | 997,087             | -                    | -                     |
| <b>TOTAL LIABILITIES</b>   | <b>33,293,491</b>     | <b>4,228,526</b>    | <b>-</b>             | <b>1,894,166</b>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                       |                     |                      |                       |
| Property Tax Revenue   | 1,008,929             | -                   | 299,745              | -                     |
| <b>FUND BALANCES</b>   |                       |                     |                      |                       |
| Nonspendable   | 1,783,159             | -                   | -                    | -                     |
| Restricted   | 11,882,463            | -                   | 65,997,076           | 212,431,280           |
| Assigned   | 14,801,587            | -                   | -                    | -                     |
| Unassigned   | 64,856,522            | -                   | -                    | -                     |
| <b>TOTAL FUND BALANCES</b>   | <b>93,323,731</b>     | <b>-</b>            | <b>65,997,076</b>    | <b>212,431,280</b>    |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b> | <b>\$ 127,626,151</b> | <b>\$ 4,228,526</b> | <b>\$ 66,296,821</b> | <b>\$ 214,325,446</b> |

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

| <b>NONMAJOR<br/>GOVERNMENTAL<br/>FUNDS</b> |                   | <b>TOTAL</b> |                    |
|--|-------------------|--------------|--------------------|
| \$   | 28,655,017        | \$           | 143,250,484        |
|  | -                 |              | 278,723,903        |
|  | 2,706,294         |              | 3,092,738          |
|  | 1,062,873         |              | 10,642,536         |
|  | -                 |              | 4,228,526          |
|  | -                 |              | 3,125,101          |
|  | 489,937           |              | 1,486,674          |
|  | -                 |              | 786,422            |
|  | -                 |              | 54,681             |
| <u>\$</u>                                  | <u>32,914,121</u> | <u>\$</u>    | <u>445,391,065</u> |
| <br>                                       |                   |              |                    |
| \$   | 690,946           | \$           | 4,409,710          |
|  | 253,289           |              | 1,913,391          |
|  | 1,064,304         |              | 30,222,561         |
|  | -                 |              | 3,125,101          |
|  | 824,544           |              | 2,578,503          |
| <u></u>                                    | <u>2,833,083</u>  | <u></u>      | <u>42,249,266</u>  |
| <br>                                       |                   |              |                    |
| <u></u>                                    | <u>199,799</u>    | <u></u>      | <u>1,508,473</u>   |
| <br>                                       |                   |              |                    |
|  | 166,739           |              | 1,949,898          |
|  | 16,587,007        |              | 306,897,826        |
|  | 13,127,493        |              | 27,929,080         |
|  | -                 |              | 64,856,522         |
| <u></u>                                    | <u>29,881,239</u> | <u></u>      | <u>401,633,326</u> |
| <br>                                       |                   |              |                    |
| <u>\$</u>                                  | <u>32,914,121</u> | <u>\$</u>    | <u>445,391,065</u> |

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



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**Boulder Valley School District RE-2**  
**RECONCILIATION OF THE BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**June 30, 2023**

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

|  |                         |
|--|-------------------------|
| Total Fund Balances  | \$ 401,633,326          |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.  | 811,209,932             |
| Other long-term assets are not available to pay for current year expenditures and, therefore, are reported as unavailable revenue in the funds.  | 1,508,473               |
| 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.  | 8,589,676               |
| Long-term liabilities and related items, including bonds payable (\$913,760,000), bond premium (\$80,503,467), direct borrowing (\$233,757), leases (\$1,700,630), subscription-based information technology arrangements (\$7,108,880) compensated absences (\$12,156,876), and accrued interest payable (\$4,203,021) are not due and payable in the current year and, therefore, are not reported in the funds. | (1,019,666,631)         |
| Net pension (\$628,009,876) and net OPEB (\$21,402,999) liabilities are not due and payable in the current period and, therefore, are not reported in the funds.   | (649,412,875)           |
| Deferred outflows of resources related to pensions \$144,095,243 and OPEB \$3,433,134 used in governmental activities are not financial resources and, therefore, are not reported in the funds.   | 147,528,377             |
| Deferred inflows of resources related to pensions (\$98,309,058) and OPEB (\$8,566,621) used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.   | <u>(106,875,679)</u>    |
| Net Position of Governmental Activities  | <u>\$ (405,485,401)</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, 2023**

|  | <u>GENERAL</u>       | <u>GRANTS</u>     | <u>BOND<br/>REDEMPTION</u> | <u>BUILDING</u>       |
|--|----------------------|-------------------|----------------------------|-----------------------|
| <b>REVENUES</b>  |                      |                   |                            |                       |
| Local Sources  | \$ 326,724,325       | \$ 474,683        | \$ 72,194,959              | \$ 2,424,428          |
| State Sources  | 79,887,917           | 2,722,854         | -                          | -                     |
| Federal Sources  | 4,262,205            | 16,876,459        | -                          | -                     |
| <b>TOTAL REVENUES</b>  | <u>410,874,447</u>   | <u>20,073,996</u> | <u>72,194,959</u>          | <u>2,424,428</u>      |
| <b>EXPENDITURES</b>  |                      |                   |                            |                       |
| Current  |                      |                   |                            |                       |
| Instruction  | 287,675,662          | 12,234,276        | -                          | -                     |
| Supporting Services  | 111,551,327          | 7,839,720         | 2,490                      | -                     |
| Capital Outlay   | -                    | -                 | -                          | 6,983,033             |
| Debt Service   |                      |                   |                            |                       |
| Principal  | 1,387,294            | -                 | 22,840,000                 | -                     |
| Interest   | 293,863              | -                 | 34,239,100                 | -                     |
| Issuance Costs   | -                    | -                 | -                          | 732,320               |
| <b>TOTAL EXPENDITURES</b>  | <u>400,908,146</u>   | <u>20,073,996</u> | <u>57,081,590</u>          | <u>7,715,353</u>      |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>9,966,301</u>     | <u>-</u>          | <u>15,113,369</u>          | <u>(5,290,925)</u>    |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                      |                   |                            |                       |
| Insurance Proceeds   | 217,480              | -                 | -                          | -                     |
| Bonds Issued   | -                    | -                 | -                          | 187,335,000           |
| Bond Premium   | -                    | -                 | -                          | 13,401,857            |
| Debt Financing from Leases   | 377,482              | -                 | -                          | -                     |
| Transfers In   | -                    | -                 | -                          | -                     |
| Transfers Out  | (9,165,663)          | -                 | -                          | -                     |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                          | <u>(8,570,701)</u>   | <u>-</u>          | <u>-</u>                   | <u>200,736,857</u>    |
| <b>NET CHANGE IN FUND BALANCES</b>                                   | 1,395,600            | -                 | 15,113,369                 | 195,445,932           |
| <b>FUND BALANCES, Beginning</b>                                      | <u>91,928,131</u>    | <u>-</u>          | <u>50,883,707</u>          | <u>16,985,348</u>     |
| <b>FUND BALANCES, Ending</b>   | <u>\$ 93,323,731</u> | <u>\$ -</u>       | <u>\$ 65,997,076</u>       | <u>\$ 212,431,280</u> |

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

| <b>NONMAJOR<br/>GOVERNMENTAL<br/>FUNDS</b> |                     | <b>TOTAL</b>          |
|--|---------------------|-----------------------|
| \$   | 56,733,141          | \$ 458,551,536        |
|  | 3,602,049           | 86,212,820            |
|  | 5,347,457           | 26,486,121            |
|  | <u>65,682,647</u>   | <u>571,250,477</u>    |
|  | 12,028,556          | 311,938,494           |
|  | 62,584,185          | 181,977,722           |
|  | 4,866,071           | 11,849,104            |
|  | 714,835             | 24,942,129            |
|  | 27,908              | 34,560,871            |
|  | -                   | 732,320               |
|  | <u>80,221,555</u>   | <u>566,000,640</u>    |
|  | <u>(14,538,908)</u> | <u>5,249,837</u>      |
|  | -                   | 217,480               |
|  | -                   | 187,335,000           |
|  | -                   | 13,401,857            |
|  | 283,014             | 660,496               |
|  | 9,165,663           | 9,165,663             |
|  | -                   | (9,165,663)           |
|  | <u>9,448,677</u>    | <u>201,614,833</u>    |
|  | (5,090,231)         | 206,864,670           |
|  | <u>34,971,470</u>   | <u>194,768,656</u>    |
| \$   | <u>29,881,239</u>   | \$ <u>401,633,326</u> |

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

**Boulder Valley School District RE-2**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2023**

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

|   |                |
|---|----------------|
| Net Change in Fund Balances   | \$ 206,864,670 |
| Capital outlays to acquire capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are reported as assets in the statement of net position and allocated over their estimated useful lives as annual depreciation/amortization expense in the statement of activities. This is the amount by which depreciation/amortization expense (\$41,344,472) exceeded capital outlay, lease expense and SBITA expense of \$8,245,779 in the current year. In addition, the district disposed of capital assets with a net book value of (\$268,873). | (33,367,566)   |
| 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.   | 654,042        |
| 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.  | 24,942,129     |
| Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt related items: debt issued (\$187,335,000), bond premium (\$13,401,857), amortization of bond premium \$5,828,285, and debt financing from leases (\$660,496).  | (195,569,068)  |
| 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 (\$1,448,005) and compensated absences (\$474,613).  | (1,922,618)    |
| An internal service fund is used by management to charge the costs of employee health and dental insurance to individual funds. The net revenue of the internal service fund is included in governmental activities in the statement of activities.   | (2,129,555)    |
| Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This is the amount of net pension credit \$12,443,822 and net OPEB credit \$3,049,935 not reported in the governmental funds.  | 15,493,757     |
| Change in Net Position of Governmental Activities   | \$ 14,965,791  |

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, 2023

|                                   | <u>GOVERNMENTAL<br/>ACTIVITIES<br/>INTERNAL<br/>SERVICE FUNDS</u> |
|-----------------------------------|---|
| <b>ASSETS</b>                     |   |
| Current                           |   |
| Cash and Investments              | \$ 11,859,343   |
| TOTAL ASSETS                      | <u>11,859,343</u>   |
| <b>LIABILITIES</b>                |   |
| Current                           |   |
| Accounts Payable                  | 945,271   |
| Claims Payable                    | 2,322,421   |
| Accrued Compensation and Benefits | <u>1,975</u>  |
| TOTAL LIABILITIES                 | <u>3,269,667</u>  |
| <b>NET POSITION</b>               |   |
| Unrestricted                      | <u>8,589,676</u>  |
| TOTAL NET POSITION                | <u>\$ 8,589,676</u>   |

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, 2023**

|                                | <b>GOVERNMENTAL<br/>ACTIVITIES<br/>INTERNAL<br/>SERVICE FUNDS</b> |
|--------------------------------|---|
| <b>OPERATING REVENUES</b>      |   |
| Premiums and Services          | \$ 38,860,034   |
| Other                          | 598,718   |
| TOTAL OPERATING REVENUES       | 39,458,752  |
| <b>OPERATING EXPENSES</b>      |   |
| Personnel                      | 462,148   |
| Insurance Premiums and Claims  | 39,052,019  |
| Administrative Fees and Other  | 2,074,140   |
| TOTAL OPERATING EXPENSES       | 41,588,307  |
| CHANGE IN NET POSITION         | (2,129,555)   |
| <b>NET POSITION, Beginning</b> | 10,719,231  |
| <b>NET POSITION, Ending</b>    | \$ 8,589,676  |

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

# Boulder Valley School District RE-2

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

Year Ended June 30, 2023

|   | <b>GOVERNMENTAL<br/>ACTIVITIES</b><br><hr/> <b>INTERNAL<br/>SERVICE FUNDS</b><br><hr/> |
|---|--|
| <b>Cash Flows From Operating Activities</b>   |  |
| Premiums Received and Other Receipts  | \$ 39,458,752  |
| Cash Payments for Premiums, Claims and Other Expenses   | (40,292,306)   |
| Cash Paid to Employees for Salaries and Benefits  | (460,173)  |
|   | (1,293,727)  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS  | (1,293,727)  |
| <b>CASH AND CASH EQUIVALENTS, Beginning</b>   | 13,153,070   |
| <b>CASH AND CASH EQUIVALENTS, Ending</b>  | \$ 11,859,343  |
| <b>RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |  |
| Change in Net Position  | \$ (2,129,555)   |
| Adjustments to Reconcile Change in Net Position to Net Cash Provided (Used) by Operating Activities |  |
| Changes in Assets and Liabilities Related to Operations   |  |
| Accounts Receivable   | 14,838   |
| Accounts Payable  | 61,371   |
| Claims Payable  | 757,644  |
| Accrued Compensation and Benefits   | 1,975  |
|   | (1,293,727)  |
| Net Cash Provided (Used) by Operating Activities  | \$ (1,293,727)   |

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, 2023

|                                  | <u>PRIVATE<br/>PURPOSE<br/>TRUST FUND</u> | <u>FRONT RANGE<br/>BOCES<br/>CUSTODIAL<br/>FUND</u> |
|----------------------------------|---|---|
| <b>ASSETS</b>                    |   |   |
| Cash and Investments             | \$ 1,248,910                              | \$ 281,085  |
| <b>TOTAL ASSETS</b>              | <u>1,248,910</u>                          | <u>281,085</u>                                      |
| <b>LIABILITIES</b>               |   |   |
| Accounts Payable                 | -   | 4,500   |
| Accrued Liabilities              | -   | 8,173   |
| <b>TOTAL LIABILITIES</b>         | <u>-</u>                                  | <u>12,673</u>                                       |
| <b>NET POSITION</b>              |   |   |
| Held in Trust                    | 1,248,910                                 | -   |
| Restricted for Other Governments | -   | 268,412   |
| <b>TOTAL NET POSITION</b>        | <u>\$ 1,248,910</u>                       | <u>\$ 268,412</u>                                   |

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, 2023

|  | <b>PRIVATE<br/>PURPOSE<br/>TRUST FUND</b> | <b>FRONT RANGE<br/>BOCES<br/>CUSTODIAL<br/>FUND</b> |
|--|---|---|
| <b>ADDITIONS</b>                         |   |   |
| Contributions and Investment Earnings    | \$ 54,738                                 | \$ 228,590  |
| <b>DEDUCTIONS</b>                        |   |   |
| Scholarships and Awards                  | 2,000                                     | -   |
| Personnel                                | -   | 165,568   |
| Purchased Services                       | 61,749                                    | 123,601   |
| Other                                    | -   | 20,898  |
| <b>TOTAL DEDUCTIONS</b>                  | <b>63,749</b>                             | <b>310,067</b>                                      |
| <b>CHANGE IN FIDUCIARY NET POSITION</b>  | <b>(9,011)</b>                            | <b>(81,477)</b>                                     |
| <b>FIDUCIARY NET POSITION, Beginning</b> | <b>1,257,921</b>                          | <b>349,889</b>                                      |
| <b>FIDUCIARY NET POSITION, Ending</b>    | <b>\$ 1,248,910</b>                       | <b>\$ 268,412</b>                                   |

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



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**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

**Reporting Entity**

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

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

**Government-Wide and Fund Financial Statements**

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**Government-Wide and Fund Financial Statements (Continued)**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end of the current year and within 180 days of the end of the current year for grants, which was changed as of June 30, 2023 to better align with State deadlines to submit grant reimbursement requests.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

The district reports the following major governmental funds:

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

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

Additionally, the district reports the following fund types:

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

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

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

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

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

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

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

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

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

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

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

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

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

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

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

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

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

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

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

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

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

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

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

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

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

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

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

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

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

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

*Fund Balance Policy* - The district's policy is to have a sufficient balance in the General Fund with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The district shall strive to maintain a yearly fund balance in the General Operating Fund in which the total fund balance is 3% of the total operating expenditures in addition to any amounts required by statute. At June 30, 2023, unassigned fund balance of the General Operating Fund was sufficient to meet this policy.

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

**Revenues**

*Property Taxes* - Property taxes for a calendar year are certified in arrears on December 10 and attached as a lien on the property the previous January 1. For example, property taxes owed in 2023 are certified by the district to the county in December 2022 and are available for collection on the levy date, January 1. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. Property tax receipts collected by the county are generally remitted to the district in the subsequent month.

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**On-behalf Payments**

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Public Employees' Retirement Association of Colorado (PERA). Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the district by the State of Colorado is recorded in the fund financial statements. HB 22-1029, enacted June 7, 2022, required a restorative payment for the suspended 2020 direct distribution due to HB 20-1379. Upon enactment of HB 22-1029, the State treasurer distributed \$380 million with reductions, as applicable, to future direct distributions scheduled to occur July 1, 2023 and July 1, 2024.

**Adoption of New Accounting Standard**

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The district adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption.

**NOTE 2: CASH AND INVESTMENTS**

At June 30, 2023, the district had the following cash and investments:

|              |                       |
|--------------|-----------------------|
| Cash on Hand | \$ 40,962             |
| Deposits     | 5,780,780             |
| Investments  | <u>436,176,851</u>    |
| Total        | <u>\$ 441,998,593</u> |

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

|  |                       |
|--|-----------------------|
| Primary Government Cash and Investments            | \$ 155,109,827        |
| Primary Government Restricted Cash and Investments | 278,723,903           |
| Fiduciary Funds Cash and Investments               | 1,529,995             |
| Charter School Cash Held by District*              | <u>6,634,868</u>      |
| Total  | <u>\$ 441,998,593</u> |

\* Not inclusive of all charter school cash.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**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, 2023:

| <b>Governmental Activities</b>   | <u>Less than 1 year</u> | <u>1 to 5 years</u> | <u>Total</u>          | <u>Rating-<br/>Rating Agency</u> |
|----------------------------------|-------------------------|---------------------|-----------------------|----------------------------------|
| Money Market Mutual Fund         | \$ 8,082,133            | \$ -                | \$ 8,082,133          | AAAm-S&P                         |
| Colotrust LGIP                   | 226,240,217             | -                   | 226,240,217           | AAAm-S&P                         |
| CSIP LGIP                        | 201,854,501             | -                   | 201,854,501           | AAAm-S&P                         |
|                                  | <u>\$ 436,176,851</u>   | <u>\$ -</u>         | <u>\$ 436,176,851</u> |                                  |
| <b>Component Units</b>           |                         |                     |                       |                                  |
| Money Market Mutual Fund         | \$ 1,104,088            | \$ -                | \$ 1,104,088          | AAAm-S&P                         |
| CSAFE - Cash Fund                | 1,737,924               | -                   | 1,737,924             | AAAmf-Fitch                      |
| CSAFE - Core Fund                | 182,285                 | -                   | 182,285               | AAA/S1-Fitch                     |
| Local Government Investment Pool | 7,462,516               | -                   | 7,462,516             | AAAm-S&P                         |
|                                  | <u>\$ 10,486,813</u>    | <u>\$ -</u>         | <u>\$ 10,486,813</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, 2023**

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

**Investments** (Continued)

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

*Local Government Investment Pool (LGIP)* - At June 30, 2023, the district had \$226,240,217 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and \$201,854,501 invested in the Colorado Statewide Investment Program (CSIP), investment vehicles established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating LGIPs. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended, which includes the maintenance of each share equal in value to \$1.00. Investments within the pools are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodians' internal records identify the investments owned by the participating governments. This district's investments in LGIPs are measured using net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**Fair Value of Investments**

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

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

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

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

**Level 3:** Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2023.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**Fair Value of Investments (Continued)**

| <u>Investments by Fair Value Levels</u> | Balance             | Fair Value Measurement Using |             |                     |
|---|---------------------|------------------------------|-------------|---------------------|
|   | June 30, 2023       | Level 1                      | Level 2     | Level 3             |
| <b>Component Units</b>                  |                     |                              |             |                     |
| Endowment (held with                    |                     |                              |             |                     |
| Community First Foundation)             | \$ 1,486,485        | \$ -                         | \$ -        | \$ 1,486,485        |
| Common Stock                            | 48,840              | 48,840                       | -           | -                   |
| Total                                   | <u>\$ 1,535,325</u> | <u>\$ 48,840</u>             | <u>\$ -</u> | <u>\$ 1,486,485</u> |

Money market mutual funds held by the district and component unit are valued at amortized cost. Component unit investments also include \$442,927 held in a money market fund valued at amortized cost and a \$1,486,485 endowment, the value for which is based on unobservable inputs including information from owner-to-owner transactions and the endowment's own assumptions.

**Restricted Cash and Investments**

Restricted cash and investments include \$64,387,412 in the Bond Redemption Fund restricted for future debt service payments, \$214,325,446 in the Building Fund for unspent bond proceeds restricted for capital projects and \$11,045 in the General Fund held on behalf of employee flexible spending amounts.

**NOTE 3: INTERFUND TRANSFERS**

| <u>Due from Other Funds</u> | <u>Due to Other Funds</u> | <u>Balance</u>      |
|-----------------------------|---------------------------|---------------------|
| General Fund                | Grants Fund               | <u>\$ 3,125,101</u> |
| Total                       |                           | <u>\$ 3,125,101</u> |

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

| <u>Transfers In</u>  | <u>Transfers Out</u> | <u>Balance</u>      |
|----------------------|----------------------|---------------------|
| Capital Reserve Fund | General Fund         | \$ 2,691,260        |
| Transportation Fund  | General Fund         | <u>6,474,403</u>    |
| Total                |                      | <u>\$ 9,165,663</u> |

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**NOTE 4: CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023, is summarized below.

|  | Balances(*)<br>7/1/22 | Additions              | Deletions             | Balances<br>6/30/23   |
|--|-----------------------|------------------------|-----------------------|-----------------------|
| <b>Governmental Activities</b>               |                       |                        |                       |                       |
| Capital Assets, Not Being Depreciated        |                       |                        |                       |                       |
| Land   | \$ 10,550,854         | \$ -                   | \$ -                  | \$ 10,550,854         |
| Construction in Progress                     | 4,860,510             | 3,428,527              | (4,910,375)           | 3,378,662             |
| Total Capital Assets, Not Being Depreciated  | <u>15,411,364</u>     | <u>3,428,527</u>       | <u>(4,910,375)</u>    | <u>13,929,516</u>     |
| Capital Assets, Being Depreciated            |                       |                        |                       |                       |
| Land Improvements                            | 67,032,050            | 889,827                | -                     | 67,921,877            |
| Buildings                                    | 1,091,542,131         | 5,582,024              | -                     | 1,097,124,155         |
| Equipment                                    | 10,906,471            | 408,622                | -                     | 11,315,093            |
| Vehicles                                     | 21,817,584            | 2,186,658              | (364,850)             | 23,639,392            |
| Total Capital Assets, Being Depreciated      | <u>1,191,298,236</u>  | <u>9,067,131</u>       | <u>(364,850)</u>      | <u>1,200,000,517</u>  |
| Less Accumulated Depreciation For            |                       |                        |                       |                       |
| Land Improvements                            | 30,755,920            | 4,046,321              | -                     | 34,802,241            |
| Buildings                                    | 316,371,364           | 34,183,196             | -                     | 350,554,560           |
| Equipment                                    | 5,114,677             | 885,324                | -                     | 6,000,001             |
| Vehicles                                     | 19,964,076            | 714,644                | (333,015)             | 20,345,705            |
| Total Accumulated Depreciation               | <u>372,206,037</u>    | <u>39,829,485</u>      | <u>(333,015)</u>      | <u>411,702,507</u>    |
| Total Capital Assets, Being Depreciated, Net | <u>819,092,199</u>    | <u>(30,762,354)</u>    | <u>(31,835)</u>       | <u>788,298,010</u>    |
| Lease Assets, Being Amortized                |                       |                        |                       |                       |
| Equipment                                    | 1,325,243             | 377,482                | (300,165)             | 1,402,560             |
| Vehicles                                     | 1,146,245             | 283,014                | -                     | 1,429,259             |
| Total Lease Assets, Being Amortized          | <u>2,471,488</u>      | <u>660,496</u>         | <u>(300,165)</u>      | <u>2,831,819</u>      |
| Less Accumulated Amortization For            |                       |                        |                       |                       |
| Equipment                                    | 276,092               | 213,558                | (63,127)              | 426,523               |
| Vehicles                                     | 234,497               | 309,727                | -                     | 544,224               |
| Total Accumulated Amortization               | <u>510,589</u>        | <u>523,285</u>         | <u>(63,127)</u>       | <u>970,747</u>        |
| Total Lease Assets, Being Amortized, Net     | <u>1,960,899</u>      | <u>137,211</u>         | <u>(237,038)</u>      | <u>1,861,072</u>      |
| SBITAs, Being Amortized                      |                       |                        |                       |                       |
| SBITAs                                       | 8,113,036             | -                      | -                     | 8,113,036             |
| Less Accumulated Amortization For            |                       |                        |                       |                       |
| SBITAs                                       | -                     | 991,702                | -                     | 991,702               |
| Total SBITAs, Being Amortized, Net           | <u>8,113,036</u>      | <u>(991,702)</u>       | <u>-</u>              | <u>7,121,334</u>      |
| Governmental Activities Capital Assets, Net  | <u>\$ 844,577,498</u> | <u>\$ (28,188,318)</u> | <u>\$ (5,179,248)</u> | <u>\$ 811,209,932</u> |

(\*) As a result of implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, \$8,113,036 in SBITA assets has been added to the July 1, 2022 balance presented above. As the SBITA assets are offset by an equal amount of SBITA liabilities, the district does not report a restatement of beginning net position.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

|                         |               |
|-------------------------|---------------|
| Governmental Activities |               |
| Instruction             | \$ 35,969,691 |
| Supporting Services     | 5,374,781     |
| Total                   | \$ 41,344,472 |

|  | Balances<br>6/30/22 | Additions    | Deletions  | Balances<br>6/30/23 |
|--|---------------------|--------------|------------|---------------------|
| <b>Component Units</b>                       |                     |              |            |                     |
| Capital Assets, Not Being Depreciated        |                     |              |            |                     |
| Land   | \$ 2,505,594        | \$ 358,790   | \$ -       | \$ 2,864,384        |
| Construction in Progress                     | 445,823             | 622,719      | (340,202)  | 728,340             |
| Total Capital Assets, Not Being Depreciated  | 2,951,417           | 981,509      | (340,202)  | 3,592,724           |
| Capital Assets, Being Depreciated            |                     |              |            |                     |
| Land Improvements                            | 4,390,323           | 252,243      | 340,202    | 4,982,768           |
| Buildings                                    | 29,624,621          | -            | -          | 29,624,621          |
| Equipment                                    | 856,213             | 54,496       | (46,872)   | 863,837             |
| Total Capital Assets, Being Depreciated      | 34,871,157          | 306,739      | 293,330    | 35,471,226          |
| Less Accumulated Depreciation For            |                     |              |            |                     |
| Land Improvements                            | 2,281,128           | 199,602      | -          | 2,480,730           |
| Buildings                                    | 8,897,338           | 635,279      | -          | 9,532,617           |
| Equipment                                    | 395,754             | 52,781       | (39,841)   | 408,694             |
| Total Accumulated Depreciation               | 11,574,220          | 887,662      | (39,841)   | 12,422,041          |
| Total Capital Assets, Being Depreciated, Net | 23,296,937          | (580,923)    | 333,171    | 23,049,185          |
| Lease Assets Being Amortized                 |                     |              |            |                     |
| Equipment                                    | -                   | 65,165       | -          | 65,165              |
| Vehicles                                     | -                   | 1,220,837    | -          | 1,220,837           |
| Total Lease Assets, Being Amortized          | -                   | 1,286,002    | -          | 1,286,002           |
| Less Accumulated Amortization For            |                     |              |            |                     |
| Equipment                                    | -                   | 12,354       | -          | 12,354              |
| Vehicles                                     | -                   | 90,206       | -          | 90,206              |
| Total Accumulated Amortization               | -                   | 102,560      | -          | 102,560             |
| Total Lease Assets, Being Amortized, Net     | -                   | 1,183,442    | -          | 1,183,442           |
| SBITAs Being Amortized                       |                     |              |            |                     |
| SBITAs                                       | -                   | 69,716       | -          | 69,716              |
| Less Accumulated Amortization For            |                     |              |            |                     |
| SBITAs                                       | -                   | 19,366       | -          | 19,366              |
| Total SBITAs, Being Amortized, Net           | -                   | 50,350       | -          | 50,350              |
| Component Units Capital Assets, Net          | \$ 26,248,354       | \$ 1,634,378 | \$ (7,031) | \$ 27,875,701       |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**NOTE 5: SHORT-TERM DEBT**

During the year ended June 30, 2023, the district borrowed \$50,452,828 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, 2023, from property taxes received primarily from February through June. The schedule of changes is summarized below.

|                                    | Balances<br>6/30/22 | Additions            | Payments             | Balances<br>6/30/23 |
|------------------------------------|---------------------|----------------------|----------------------|---------------------|
| State-sponsored interest-free loan | \$ -                | \$ 50,452,828        | \$ 50,452,828        | \$ -                |
| Total                              | <u>\$ -</u>         | <u>\$ 50,452,828</u> | <u>\$ 50,452,828</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, 2023.

|                                | Balances(*)<br>7/1/22 | Additions             | Payments             | Balances<br>6/30/23     | Due Within<br>One Year |
|--------------------------------|-----------------------|-----------------------|----------------------|-------------------------|------------------------|
| <b>Governmental Activities</b> |                       |                       |                      |                         |                        |
| General Obligation Bonds       | \$ 749,265,000        | \$ 187,335,000        | \$ 22,840,000        | \$ 913,760,000          | \$ 32,370,000          |
| Bond Premium                   | 72,929,895            | 13,401,857            | 5,828,285            | 80,503,467              | -                      |
| Direct Borrowing               | 580,608               | -                     | 346,851              | 233,757                 | 76,050                 |
| Leases                         | 1,791,256             | 660,496               | 751,122              | 1,700,630               | 732,220                |
| SBITAs                         | 8,113,036             | -                     | 1,004,156            | 7,108,880               | 963,800                |
| Compensated Absences           | 11,682,263            | 8,305,442             | 7,830,829            | 12,156,876              | 7,841,767              |
| Total                          | <u>\$ 844,362,058</u> | <u>\$ 209,702,795</u> | <u>\$ 38,601,243</u> | <u>\$ 1,015,463,610</u> | <u>\$ 41,983,837</u>   |

(\*) As a result of implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, \$8,113,036 in SBITA liabilities has been added to the July 1, 2022 balance presented above. As the SBITA liabilities are offset by an equal amount of SBITA assets, the district does not report a restatement of beginning net position.

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**General Obligation Bonds**

General obligation bonds payable at June 30, 2023, are comprised of the following issues:

\$187,335,000 General Obligation Bonds, Series 2023.

Issued to implement a district-wide capital construction and improvement program. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2052. Interest accrues at rates ranging from 4.125% to 5.50%. \$ 187,335,000

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

Issued to implement a district-wide capital construction and improvement program. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2048. Interest accrues at rates ranging from 5.00% to 6.00%. \$ 114,255,000

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

Issued to refund the General Obligation Bonds, Series 2009. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2034. Interest accrues at rates ranging from 3.00% to 5.00%. 133,455,000

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

Issued to implement a district-wide capital construction and improvement program. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2047. Interest accrues at rates ranging from 5.00% to 5.25%. 190,000,000

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

Issued to refund the General Obligation Bonds, Series 2007. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2028. Interest accrues at rates ranging from 2.00% to 4.00%. 53,715,000

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

Issued to implement a district-wide capital construction and improvement program. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2044. Interest accrues at rates ranging from 4.00% to 5.00%. 235,000,000

Total \$ 913,760,000

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>            |
|----------------------------|-----------------------|-----------------------|-------------------------|
| 2024                       | \$ 32,370,000         | \$ 42,535,173         | \$ 74,905,173           |
| 2025                       | 31,780,000            | 40,158,194            | 71,938,194              |
| 2026                       | 33,675,000            | 38,578,819            | 72,253,819              |
| 2027                       | 23,525,000            | 37,207,094            | 60,732,094              |
| 2028                       | 24,645,000            | 36,062,519            | 60,707,519              |
| 2029 - 2033                | 141,725,000           | 161,395,056           | 303,120,056             |
| 2034 - 2038                | 176,525,000           | 125,907,369           | 302,432,369             |
| 2039 - 2043                | 223,900,000           | 77,046,431            | 300,946,431             |
| 2044 - 2048                | 177,530,000           | 26,194,290            | 203,724,290             |
| 2049 - 2053                | 48,085,000            | 4,716,569             | 52,801,569              |
| Total                      | <u>\$ 913,760,000</u> | <u>\$ 589,801,514</u> | <u>\$ 1,503,561,514</u> |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**Direct Borrowing**

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

On October 26, 2016, the district financed 17 school buses in the amount of \$1,855,550, with a fixed interest rate of 1.60% per year to be repaid over 7 years. The loan was paid in full during the fiscal year ended June 30, 2023.

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

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

| <u>Year Ended June 30,</u> | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|----------------------------|-------------------|------------------|-------------------|
| 2024                       | \$ 76,050         | \$ 5,701         | \$ 81,751         |
| 2025                       | 77,904            | 3,847            | 81,751            |
| 2026                       | 79,803            | 1,946            | 81,749            |
| Total                      | <u>\$ 233,757</u> | <u>\$ 11,494</u> | <u>\$ 245,251</u> |

**Lease obligations**

The district leases copiers and certain vehicles for various terms under long-term non-cancellable lease agreements. The district recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. At the commencement of the lease, the district measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made on or before the lease commencement date, plus certain initial indirect costs. Subsequently, the lease asset is amortized on a straight line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with other long-term debt on the statement of net position. The leases expire at various dates through 2028 and require monthly debt service payments at interest rates ranging from 1.3% per year to 4.2% per year. Copier lease payments require additional variable rate payments based on the number of copies made on each machine, ranging from \$0.0025 to \$0.0359 per copy.

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

| <u>Year Ended June 30,</u> | <u>Principal</u>    | <u>Interest</u>  | <u>Total</u>        |
|----------------------------|---------------------|------------------|---------------------|
| 2024                       | \$ 732,220          | \$ 31,566        | \$ 763,786          |
| 2025                       | 567,190             | 18,611           | 585,801             |
| 2026                       | 288,889             | 8,670            | 297,559             |
| 2027                       | 82,620              | 2,754            | 85,374              |
| 2028                       | 29,711              | 491              | 30,202              |
| Total                      | <u>\$ 1,700,630</u> | <u>\$ 62,092</u> | <u>\$ 1,762,722</u> |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**Subscription-Based Information Technology Arrangements**

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

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$8,113,036 and \$991,702, respectively.

The future subscription payments under SBITA agreements are as follows:

| <u>Year Ended June 30,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|----------------------------|---------------------|---------------------|---------------------|
| 2024                       | \$ 963,800          | \$ 259,929          | \$ 1,223,729        |
| 2025                       | 856,647             | 222,965             | 1,079,612           |
| 2026                       | 901,148             | 185,645             | 1,086,793           |
| 2027                       | 947,931             | 146,387             | 1,094,318           |
| 2028                       | 781,502             | 113,297             | 894,799             |
| 2029 - 2032                | 2,657,852           | 123,432             | 2,781,284           |
| Total                      | <u>\$ 7,108,880</u> | <u>\$ 1,051,655</u> | <u>\$ 8,160,535</u> |

**Component Units**

Changes in long-term debt of the Component Units for the year ended June 30, 2023, were as follows:

|                      | <u>Balances</u><br><u>6/30/22</u> | <u>Additions</u>    | <u>Deletions</u>    | <u>Balances</u><br><u>6/30/23</u> | <u>Due Within</u><br><u>One Year</u> |
|----------------------|-----------------------------------|---------------------|---------------------|-----------------------------------|--------------------------------------|
| Loan Payable         | \$ 124,797                        | \$ -                | \$ 12,750           | \$ 112,047                        | \$ 12,380                            |
| Bonds Payable        | 13,365,000                        | -                   | 770,000             | 12,595,000                        | 800,000                              |
| Bond Premium         | 767,516                           | -                   | 63,960              | 703,556                           | -                                    |
| Leases:              |                                   |                     |                     |                                   |                                      |
| Vehicles             | -                                 | 1,220,837           | 64,649              | 1,156,188                         | 106,029                              |
| Equipment            | -                                 | 65,165              | 12,340              | 52,825                            | 15,089                               |
| SBITAs               | -                                 | 69,716              | 21,220              | 48,496                            | 23,015                               |
| Compensated Absences | 354,481                           | 269,947             | 299,631             | 324,797                           | 228,964                              |
| Total                | <u>\$ 14,611,794</u>              | <u>\$ 1,625,665</u> | <u>\$ 1,244,550</u> | <u>\$ 14,992,909</u>              | <u>\$ 1,185,477</u>                  |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**Component Units (Continued)**

Component unit loan, note, and bonds payable consist of the following at June 30, 2023:

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

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

112,047

\$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.

12,595,000

Total

\$ 12,707,047

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>      |
|----------------------------|-------------------|------------------|-------------------|
| 2024                       | \$ 12,380         | \$ 6,266         | \$ 18,646         |
| 2025                       | 13,022            | 5,625            | 18,647            |
| 2026                       | 13,825            | 4,822            | 18,647            |
| 2027                       | 14,677            | 3,970            | 18,647            |
| 2028                       | 15,583            | 3,064            | 18,647            |
| 2029 - 2031                | 42,560            | 3,327            | 45,887            |
| Total                      | <u>\$ 112,047</u> | <u>\$ 27,074</u> | <u>\$ 139,121</u> |

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

| <u>Year Ended June 30,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|----------------------------|----------------------|---------------------|----------------------|
| 2024                       | \$ 800,000           | \$ 605,750          | \$ 1,405,750         |
| 2025                       | 830,000              | 569,000             | 1,399,000            |
| 2026                       | 870,000              | 526,500             | 1,396,500            |
| 2027                       | 915,000              | 481,875             | 1,396,875            |
| 2028                       | 960,000              | 435,000             | 1,395,000            |
| 2029 - 2033                | 5,580,000            | 1,384,500           | 6,964,500            |
| 2034 - 2035                | 2,640,000            | 133,500             | 2,773,500            |
| Total                      | <u>\$ 12,595,000</u> | <u>\$ 4,136,125</u> | <u>\$ 16,731,125</u> |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2023

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

**Component Units (Continued)**

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

| <u>Year Ended June 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|----------------------------|---------------------|-------------------|---------------------|
| 2024                       | \$ 106,029          | \$ 41,971         | \$ 148,000          |
| 2025                       | 109,984             | 38,016            | 148,000             |
| 2026                       | 113,966             | 34,034            | 148,000             |
| 2027                       | 118,091             | 29,909            | 148,000             |
| 2028                       | 122,295             | 25,705            | 148,000             |
| 2029 - 2033                | 585,823             | 57,111            | 642,934             |
| Total                      | <u>\$ 1,156,188</u> | <u>\$ 226,746</u> | <u>\$ 1,382,934</u> |

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

| <u>Year Ended June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|----------------------------|------------------|-----------------|------------------|
| 2024                       | \$ 15,089        | \$ 1,904        | \$ 16,993        |
| 2025                       | 15,729           | 1,264           | 16,993           |
| 2026                       | 16,391           | 602             | 16,993           |
| 2027                       | 5,616            | 49              | 5,665            |
| Total                      | <u>\$ 52,825</u> | <u>\$ 3,819</u> | <u>\$ 56,644</u> |

The future subscription payments under SBITA agreements are as follows:

| <u>Year Ended June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|----------------------------|------------------|-----------------|------------------|
| 2024                       | \$ 23,015        | \$ 1,229        | \$ 24,244        |
| 2025                       | 25,481           | 181             | 25,662           |
| Total                      | <u>\$ 48,496</u> | <u>\$ 1,410</u> | <u>\$ 49,906</u> |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2023

**NOTE 7: FUND BALANCES**

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

|                         | <u>GENERAL</u>       | <u>BOND<br/>REDEMPTION</u> | <u>2014<br/>BUILDING</u> | <u>NONMAJOR<br/>GOVERNMENTAL<br/>FUNDS</u> | <u>TOTAL</u>          |
|-------------------------|----------------------|----------------------------|--------------------------|--|-----------------------|
| <b>FUND BALANCES</b>    |                      |                            |                          |  |                       |
| Nonspendable:           |                      |                            |                          |  |                       |
| Inventories             | \$ 996,737           | \$ -                       | \$ -                     | \$ 166,739                                 | \$ 1,163,476          |
| Prepaid Items           | 786,422              | -                          | -                        | -  | 786,422               |
| Total Nonspendable      | 1,783,159            | -                          | -                        | 166,739                                    | 1,949,898             |
| Restricted For:         |                      |                            |                          |  |                       |
| Debt Service            | -                    | 65,997,076                 | -                        | -  | 65,997,076            |
| Capital Projects        | -                    | -                          | 212,431,280              | -  | 212,431,280           |
| Multiple Year           |                      |                            |                          |  |                       |
| Obligations             | 286,150              | -                          | -                        | -  | 286,150               |
| Operations and          |                      |                            |                          |  |                       |
| Technology              | -                    | -                          | -                        | 14,608,427                                 | 14,608,427            |
| Emergencies             | 10,560,051           | -                          | -                        | 1,978,580                                  | 12,538,631            |
| Medicaid                | 1,036,262            | -                          | -                        | -  | 1,036,262             |
| Total Restricted        | 11,882,463           | 65,997,076                 | 212,431,280              | 16,587,007                                 | 306,897,826           |
| Assigned To:            |                      |                            |                          |  |                       |
| Subsequent              |                      |                            |                          |  |                       |
| Year Budget             | 14,801,587           | -                          | -                        | -  | 14,801,587            |
| Food Service            | -                    | -                          | -                        | 670,840                                    | 670,840               |
| Student Activities      | -                    | -                          | -                        | 7,177,408                                  | 7,177,408             |
| Transportation          | -                    | -                          | -                        | 277,357                                    | 277,357               |
| Capital Projects        | -                    | -                          | -                        | 5,001,888                                  | 5,001,888             |
| Total Assigned          | 14,801,587           | -                          | -                        | 13,127,493                                 | 27,929,080            |
| Unassigned, Reported In |                      |                            |                          |  |                       |
| General Fund            | 64,856,522           | -                          | -                        | -  | 64,856,522            |
| Total Unassigned        | 64,856,522           | -                          | -                        | -  | 64,856,522            |
| Total Fund Balances     | <u>\$ 93,323,731</u> | <u>\$ 65,997,076</u>       | <u>\$ 212,431,280</u>    | <u>\$ 29,881,239</u>                       | <u>\$ 401,633,326</u> |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**NOTE 8: RISK MANAGEMENT**

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

**Joint School District Worker's Compensation Self-Insurance Pool**

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

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

Each member of the JSD Pool is responsible for the first \$100,000 of each loss. Losses between \$100,000 and \$550,000 are pooled between the member districts, and losses in excess of \$550,000 are reinsured for up to statutory limits.

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

**Colorado School Districts Self Insurance Pool**

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

**Health and Dental Self-Insurance**

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**Health and Dental Self-Insurance (Continued)**

|   | Health<br>Insurance        | Dental<br>Insurance      |
|---|----------------------------|--------------------------|
| Claims Payable, June 30, 2021               | \$ 1,953,001               | \$ 161,267               |
| Claims Incurred and Adjustments<br>Payments | 21,446,957<br>(22,003,110) | 2,187,488<br>(2,180,826) |
| Claims Payable, June 30, 2022               | 1,396,848                  | 167,929                  |
| Claims Incurred and Adjustments<br>Payments | 26,582,035<br>(25,855,017) | 2,307,302<br>(2,276,676) |
| Claims Payable, June 30, 2023               | \$ 2,123,866               | \$ 198,555               |

Claims payable at June 30, 2023 are expected to be liquidated within the next fiscal year.

**NOTE 9: DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

*Pensions.* The district participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the Pension Plan**

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

*Benefits provided as of December 31, 2022.* PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**General Information about the Pension Plan (Continued)**

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

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

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

*Contributions provisions as of June 30, 2023.* Eligible employees of the district and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.0% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below:

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**General Information about the Pension Plan (Continued)**

|  | July 1, 2022<br>Through<br>June 30, 2023 |
|--|--|
| Employer contribution rate   | 11.40%                                   |
| Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) | (1.02)%                                  |
| Amount apportioned to the SCHDTF   | 10.38%                                   |
| Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411                                    | 4.50%                                    |
| Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411                      | 5.50%                                    |
| Total employer contribution rate to the SCHDTF   | 20.38%                                   |

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the district is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the district were \$55,633,843 for the year ended June 30, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

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

The net pension liability for the SCHDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The district's proportion of the net pension liability was based on the district's contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

At June 30, 2023, the district reported a liability of \$628,009,876 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the district as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the district were as follows:

|  |    |                |
|--|----|----------------|
| The district's proportionate share of the net pension liability  | \$ | 628,009,876    |
| The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the district | \$ | 183,008,389    |
| Total  |    | \$ 811,018,265 |

At December 31, 2022, the district's proportion was 3.44881014%, which was a decrease of 0.62109793% from its proportion measured as of December 31, 2021. The district's proportion includes the primary government (approximately 97.60%) and four of the district's five charter schools (approximately 2.40%). 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, 2023, the district recognized pension expense of \$15,815,222 and expense of \$21,515,231 for support from the State as a nonemployer contributing entity. At June 30, 2023, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience   | \$ 5,943,438                      | \$ -                             |
| Changes of assumptions or other inputs  | 11,124,103                        | -                                |
| Net difference between projected and actual earnings on pension plan investments                                | 84,364,863                        | -                                |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 14,403,796                        | 98,309,058                       |
| Contributions subsequent to the measurement date  | 28,259,043                        | -                                |
| Total   | \$ 144,095,243                    | \$ 98,309,058                    |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**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)**

\$28,259,043 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, 2024. 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,

|            |                 |
|------------|-----------------|
| 2024       | \$ (30,908,417) |
| 2025       | (22,037,280)    |
| 2026       | 21,401,546      |
| 2027       | 49,071,293      |
| 2028       | -               |
| Thereafter | -               |

*Actuarial assumptions.* The TPL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

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

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

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

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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

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

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

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

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

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

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**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)

- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

|  | 1% Decrease<br>(6.25%) | Current Discount<br>Rate (7.25%) | 1% Increase<br>(8.25%) |
|--|------------------------|----------------------------------|------------------------|
| Proportionate share of the net pension liability | \$ 821,848,940         | \$ 628,009,876                   | \$ 466,134,454         |

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2023

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

**Summary of Significant Accounting Policies**

*OPEB.* The district participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the OPEB Plan**

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

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

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

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

**General Information about the OPEB Plan (Continued)**

*PERA Benefit Structure*

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the district is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the district were \$2,784,422 for the year ended June 30, 2023.

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

At June 30, 2023, the district reported a liability of \$21,402,999 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The district's proportion of the net OPEB liability was based on the district's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the district's proportion was 2.62137773%, which was a decrease of 0.03596222% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the district recognized net negative OPEB expense of \$1,618,466. At June 30, 2023, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2023

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

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

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Difference between expected and actual experience  | \$ 2,779                          | \$ 5,175,963                     |
| Changes of assumptions or other inputs   | 344,004                           | 2,362,228                        |
| Net difference between projected and actual earnings on<br>OPEB plan investments                                   | 1,307,255                         | -                                |
| Changes in proportion and differences between contributions<br>recognized and proportionate share of contributions | 347,627                           | 1,028,430                        |
| Contributions subsequent to the measurement date   | 1,431,469                         | -                                |
| Total  | \$ 3,433,134                      | \$ 8,566,621                     |

\$1,431,469 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,

|            |                |
|------------|----------------|
| 2024       | \$ (2,332,606) |
| 2025       | (2,245,533)    |
| 2026       | (1,092,415)    |
| 2027       | (144,924)      |
| 2028       | (607,463)      |
| Thereafter | (142,015)      |

*Actuarial assumptions.* The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

|   |  |
|---|--|
| Actuarial cost method   | Entry age  |
| Price inflation   | 2.30%  |
| Real wage growth  | 0.70%  |
| Wage inflation  | 3.00%  |
| Salary increases, including wage inflation  | 3.40%-11.00%   |
| Long-term investment rate of return, net of OPEB<br>plan investment expenses, including price inflation | 7.25%  |
| Discount rate   | 7.25%  |
| Health care cost trend rates  |  |
| PERA benefit structure:   |  |
| Service-based premium subsidy   | 0.00%  |
| PERACare Medicare plans   | 6.50% in 2022, gradually<br>decreasing to 4.50% in 2030  |
| Medicare Part A premiums  | 3.75% for 2022, gradually<br>increasing to 4.50% in 2029 |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2023

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

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

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

| <u>Age-Related Morbidity Assumptions</u> |                        |                        |
|--|------------------------|------------------------|
| <u>Participant</u>                       | <u>Annual Increase</u> | <u>Annual Increase</u> |
| <u>Age</u>                               | <u>(Male)</u>          | <u>(Female)</u>        |
| 65-69                                    | 3.00 %                 | 1.50 %                 |
| 70                                       | 2.90                   | 1.60                   |
| 71                                       | 1.60                   | 1.40                   |
| 72                                       | 1.40                   | 1.50                   |
| 73                                       | 1.50                   | 1.60                   |
| 74                                       | 1.50                   | 1.50                   |
| 75                                       | 1.50                   | 1.40                   |
| 76                                       | 1.50                   | 1.50                   |
| 77                                       | 1.50                   | 1.50                   |
| 78                                       | 1.50                   | 1.60                   |
| 79                                       | 1.50                   | 1.50                   |
| 80                                       | 1.40                   | 1.50                   |
| 81 and older                             | -                      | -                      |

| <u>Sample</u> | <u>MAPD PPO #1 with</u> |                       | <u>MAPD PPO #2 with</u> |                       | <u>MAPD HMO (Kaiser)</u>    |                       |
|---------------|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------------|-----------------------|
|               | <u>Medicare Part A</u>  |                       | <u>Medicare Part A</u>  |                       | <u>with Medicare Part A</u> |                       |
|               | <u>Retiree/Spouse</u>   | <u>Retiree/Spouse</u> | <u>Retiree/Spouse</u>   | <u>Retiree/Spouse</u> | <u>Retiree/Spouse</u>       | <u>Retiree/Spouse</u> |
| <u>Age</u>    | <u>Male</u>             | <u>Female</u>         | <u>Male</u>             | <u>Female</u>         | <u>Male</u>                 | <u>Female</u>         |
| 65            | \$ 1,704                | \$ 1,450              | \$ 583                  | \$ 496                | \$ 1,923                    | \$ 1,634              |
| 70            | 1,976                   | 1,561                 | 676                     | 534                   | 2,229                       | 1,761                 |
| 75            | 2,128                   | 1,681                 | 728                     | 575                   | 2,401                       | 1,896                 |

| <u>Sample</u> | <u>MAPD PPO #1 without</u> |                       | <u>MAPD PPO #2 without</u> |                       | <u>MAPD HMO (Kaiser)</u>       |                       |
|---------------|----------------------------|-----------------------|----------------------------|-----------------------|--------------------------------|-----------------------|
|               | <u>Medicare Part A</u>     |                       | <u>Medicare Part A</u>     |                       | <u>without Medicare Part A</u> |                       |
|               | <u>Retiree/Spouse</u>      | <u>Retiree/Spouse</u> | <u>Retiree/Spouse</u>      | <u>Retiree/Spouse</u> | <u>Retiree/Spouse</u>          | <u>Retiree/Spouse</u> |
| <u>Age</u>    | <u>Male</u>                | <u>Female</u>         | <u>Male</u>                | <u>Female</u>         | <u>Male</u>                    | <u>Female</u>         |
| 65            | \$ 6,514                   | \$ 5,542              | \$ 4,227                   | \$ 3,596              | \$ 6,752                       | \$ 5,739              |
| 70            | 7,553                      | 5,966                 | 4,901                      | 3,872                 | 7,826                          | 6,185                 |
| 75            | 8,134                      | 6,425                 | 5,278                      | 4,169                 | 8,433                          | 6,657                 |

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

The 2022 Medicare Part A premium is \$499 (actual dollars) per month.

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

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

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

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

| <u>Year</u> | <u>PERACare<br/>Medicare Plans</u> | <u>Medicare Part A<br/>Premiums</u> |
|-------------|------------------------------------|-------------------------------------|
| 2022        | 6.50%                              | 3.75%                               |
| 2023        | 6.25%                              | 4.00%                               |
| 2024        | 6.00%                              | 4.00%                               |
| 2025        | 5.75%                              | 4.00%                               |
| 2026        | 5.50%                              | 4.25%                               |
| 2027        | 5.25%                              | 4.25%                               |
| 2028        | 5.00%                              | 4.25%                               |
| 2029        | 4.75%                              | 4.50%                               |
| 2030+       | 4.50%                              | 4.50%                               |

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

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

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

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2023

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

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

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

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

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

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

|   | 1% Decrease in<br>Trend Rates | Current Trend<br>Rates | 1% Increase in<br>Trend Rates |
|---|-------------------------------|------------------------|-------------------------------|
| Initial PERACare Medicare trend rate <sup>1</sup> | 5.25%                         | 6.25%                  | 7.25%                         |
| Ultimate PERACare Medicare trend                  | 3.50%                         | 4.50%                  | 5.50%                         |
| Initial Medicare Part A trend rate                | 3.00%                         | 4.00%                  | 5.00%                         |
| Ultimate Medicare Part A trend rate               | 3.50%                         | 4.50%                  | 5.50%                         |
| Net OPEB Liability                                | \$20,797,199                  | \$21,402,999           | \$22,062,171                  |

<sup>1</sup>For the January 1, 2023, plan year.

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 June 30, 2023

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

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

|   | 1% Decrease<br>(6.25%) | Current Discount<br>Rate (7.25%) | 1% Increase<br>(8.25%) |
|---|------------------------|----------------------------------|------------------------|
| Proportionate share of the net OPEB liability | \$24,812,415           | \$21,402,999                     | \$18,486,847           |

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

**NOTE 11: COMMITMENTS AND CONTINGENCIES**

**Claims and Judgments**

The district participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the district may be required to reimburse the grantor government. At June 30, 2023, 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.

**Boulder Valley School District RE-2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2023**

**NOTE 11: COMMITMENTS AND CONTINGENCIES (Continued)**

**Litigation**

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

**Construction Commitments**

At June 30, 2023, the district had construction commitments totaling approximately \$29.5 million, primarily for facility construction contracts to be funded with bond proceeds. Subsequent to June 30, 2023, the district entered into additional construction commitments of approximately \$22.4 million for the same purpose.

**TABOR Amendment**

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

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

The Amendment requires all governments to establish a reserve for emergencies, which is calculated as three percent of fiscal year spending. At June 30, 2023, \$12,538,631 was restricted to satisfy the reserve requirement.

**NOTE 12: RESTATEMENT OF BEGINNING NET POSITION**

**Component Units**

During the year ended June 30, 2023, beginning net position of Peak to Peak Charter School (a component unit) was restated for the correction of an error related to grant revenue that was earned in the prior year, but not recorded until the current year. Peak to Peak Charter School's net position, as previously reported at June 30, 2022 (\$3,258,741) has been restated by \$81,395 to \$3,340,136. Accordingly, the aggregate Component Units' net position deficit, as previously reported at June 30, 2022 (\$3,612,764) has been restated by \$81,395 to a net position deficit of (\$3,531,369).

**NOTE 13: SUBSEQUENT EVENTS**

In October 2023, the district financed the purchase of 8 school buses in the amount of \$1,108,024, with a fixed interest rate of 4.72% per year to be repaid over 7 years.



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**REQUIRED SUPPLEMENTARY INFORMATION**

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### GENERAL FUND

Year Ended June 30, 2023

|   | ORIGINAL<br>BUDGET   | FINAL<br>BUDGET      | ACTUAL               | VARIANCE<br>TO FINAL<br>Positive<br>(Negative) |
|---|----------------------|----------------------|----------------------|--|
| <b>REVENUES</b>   |                      |                      |                      |  |
| Property Taxes  | \$ 286,640,562       | \$ 285,505,513       | \$ 287,311,826       | \$ 1,806,313                                   |
| Specific Ownership Taxes                                | 18,300,000           | 18,300,000           | 18,363,543           | 63,543   |
| Tuition and Fees  | 11,975,739           | 10,444,079           | 10,741,105           | 297,026  |
| Other Local Revenue                                     | 9,048,613            | 8,973,290            | 10,307,851           | 1,334,561                                      |
| State Equalization                                      | 50,188,033           | 50,858,087           | 51,368,556           | 510,469  |
| Other State Revenue                                     | 19,513,310           | 19,729,342           | 28,519,361           | 8,790,019                                      |
| Federal Grants  | 2,078,600            | 3,234,206            | 4,262,205            | 1,027,999                                      |
| <b>TOTAL REVENUES</b>                                   | <b>397,744,857</b>   | <b>397,044,517</b>   | <b>410,874,447</b>   | <b>13,829,930</b>                              |
| <b>EXPENDITURES</b>                                     |                      |                      |                      |  |
| <b>Current</b>  |                      |                      |                      |  |
| Instruction - Regular Programs                          | 233,757,896          | 231,301,368          | 226,394,586          | 4,906,782                                      |
| Instruction - Special Programs                          | 39,697,205           | 68,524,308           | 61,281,076           | 7,243,232                                      |
| Student Support Services                                | 31,415,002           | 21,581,346           | 22,895,253           | (1,313,907)                                    |
| Instructional Staff Services                            | 20,523,949           | 18,003,377           | 15,052,116           | 2,951,261                                      |
| General Administration                                  | 4,950,119            | 6,046,065            | 5,141,402            | 904,663  |
| School Administration                                   | 29,388,941           | 29,220,562           | 29,245,900           | (25,338)                                       |
| Business Services                                       | 3,899,174            | 5,257,349            | 5,120,027            | 137,322  |
| Operations and Maintenance                              | 10,263,008           | 11,869,736           | 10,961,293           | 908,443  |
| Central Support Services                                | 20,238,188           | 19,799,472           | 15,449,621           | 4,349,851                                      |
| Community Services                                      | 8,451,846            | 8,319,878            | 7,685,715            | 634,163  |
| <b>Debt Service</b>                                     |                      |                      |                      |  |
| Principal   | -                    | -                    | 1,387,294            | (1,387,294)                                    |
| Interest  | -                    | -                    | 293,863              | (293,863)                                      |
| Emergency Reserves                                      | 10,854,163           | 11,455,303           | -                    | 11,455,303                                     |
| Reserves  | 26,963,219           | 27,958,171           | -                    | 27,958,171                                     |
| <b>TOTAL EXPENDITURES</b>                               | <b>440,402,710</b>   | <b>459,336,935</b>   | <b>400,908,146</b>   | <b>58,428,789</b>                              |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b> | <b>(42,657,853)</b>  | <b>(62,292,418)</b>  | <b>9,966,301</b>     | <b>72,258,719</b>                              |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |                      |                      |                      |  |
| Insurance Proceeds                                      | 40,000               | 40,000               | 217,480              | 177,480  |
| Debt Financing from Leases                              | -                    | -                    | 377,482              | 377,482  |
| Transfers Out   | (11,506,625)         | (10,913,518)         | (9,165,663)          | 1,747,855                                      |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b>         | <b>(11,466,625)</b>  | <b>(10,873,518)</b>  | <b>(8,570,701)</b>   | <b>2,302,817</b>                               |
| <b>NET CHANGE IN FUND BALANCE</b>                       | <b>(54,124,478)</b>  | <b>(73,165,936)</b>  | <b>1,395,600</b>     | <b>74,561,536</b>                              |
| <b>FUND BALANCE, Beginning</b>                          | <b>70,387,914</b>    | <b>91,928,131</b>    | <b>91,928,131</b>    | <b>-</b>                                       |
| <b>FUND BALANCE, Ending</b>                             | <b>\$ 16,263,436</b> | <b>\$ 18,762,195</b> | <b>\$ 93,323,731</b> | <b>\$ 74,561,536</b>                           |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### GRANTS FUND

Year Ended June 30, 2023

|   | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL            | VARIANCE<br>Positive<br>(Negative) |
|---|--------------------|-------------------|-------------------|------------------------------------|
| <b>REVENUES</b>                                 |                    |                   |                   |                                    |
| Local Sources                                   | \$ 10,682,335      | \$ 9,013,323      | \$ 474,683        | \$ (8,538,640)                     |
| State Sources                                   | 3,126,906          | 3,126,906         | 2,722,854         | (404,052)                          |
| Federal Sources                                 | 19,990,759         | 21,659,771        | 16,876,459        | (4,783,312)                        |
| <b>TOTAL REVENUES</b>                           | <b>33,800,000</b>  | <b>33,800,000</b> | <b>20,073,996</b> | <b>(13,726,004)</b>                |
| <b>EXPENDITURES</b>                             |                    |                   |                   |                                    |
| Current   |                    |                   |                   |                                    |
| Instruction and Supporting Services-Unallocated | 33,800,000         | 11,266,388        | -                 | 11,266,388                         |
| Instruction - Regular Programs                  | -                  | 5,263,280         | 4,688,776         | 574,504                            |
| Instruction - Special Programs                  | -                  | 8,470,031         | 7,545,500         | 924,531                            |
| Student Support Services                        | -                  | 4,712,596         | 4,198,201         | 514,395                            |
| Instructional Staff Services                    | -                  | 2,711,058         | 2,415,137         | 295,921                            |
| School Administration                           | -                  | 599,600           | 534,152           | 65,448                             |
| Operations and Maintenance                      | -                  | 324,923           | 289,457           | 35,466                             |
| Central Support Services                        | -                  | 131,628           | 117,260           | 14,368                             |
| Food Services Operations                        | -                  | 149,587           | 133,259           | 16,328                             |
| Community Services                              | -                  | 170,909           | 152,254           | 18,655                             |
| <b>TOTAL EXPENDITURES</b>                       | <b>33,800,000</b>  | <b>33,800,000</b> | <b>20,073,996</b> | <b>13,726,004</b>                  |
| <b>NET CHANGE IN FUND BALANCE</b>               | -                  | -                 | -                 | -                                  |
| <b>FUND BALANCE, Beginning</b>                  | -                  | -                 | -                 | -                                  |
| <b>FUND BALANCE, Ending</b>                     | \$ -               | \$ -              | \$ -              | \$ -                               |

**Boulder Valley School District RE-2**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE**  
**OF THE NET PENSION AND OTHER POST EMPLOYMENT BENEFIT LIABILITIES**  
**June 30, 2023**

| As of December 31,   | <u>2022</u>           | <u>2021</u>           | <u>2020</u>           | <u>2019</u>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Net Pension Liability</b>   |                       |                       |                       |                       |
| District's proportion of the net pension liability   | 3.44881014%           | 4.06990807%           | 4.53192652%           | 4.12638909%           |
| District's proportionate share of the net pension liability  | \$ 628,009,876        | \$ 473,630,099        | \$ 685,135,881        | \$ 616,473,576        |
| State's proportionate share of the net pension liability associated with the district*             | <u>183,008,389</u>    | <u>54,295,641</u>     | <u>-</u>              | <u>78,191,832</u>     |
| Total  | <u>\$ 811,018,265</u> | <u>\$ 527,925,740</u> | <u>\$ 685,135,881</u> | <u>\$ 694,665,408</u> |
| District's covered payroll   | 266,008,252           | 254,356,251           | 242,431,995           | 242,480,353           |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 236.09%               | 186.21%               | 282.61%               | 254.24%               |
| Plan fiduciary net position as a percentage of the total pension liability                         | 61.79%                | 74.86%                | 66.99%                | 64.52%                |
| <b>Net Other Post Employment Benefit (OPEB) Liability</b>  |                       |                       |                       |                       |
| District's proportion of the net OPEB liability  | 2.62137773%           | 2.65733996%           | 2.62160615%           | 2.69674835%           |
| District's proportionate share of the net OPEB liability   | 21,402,999            | 22,914,376            | 24,911,157            | 30,311,397            |
| District's covered payroll   | 266,008,252           | 254,356,251           | 242,431,995           | 242,480,353           |
| District's proportionate share of the net OPEB liability as a percentage of its covered payroll    | 8.05%                 | 9.01%                 | 10.28%                | 12.50%                |
| Plan fiduciary net pension as a percentage of the total OPEB liability                             | 38.57%                | 39.40%                | 32.78%                | 24.49%                |

Note: The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.

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

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

**Boulder Valley School District RE-2**  
**SCHEDULE OF THE CONTRIBUTIONS AND RELATED RATIOS**  
**June 30, 2023**

| <b>As of June 30,</b>  | <u><b>2023</b></u> | <u><b>2022</b></u> | <u><b>2021</b></u> | <u><b>2020</b></u> |
|--|--------------------|--------------------|--------------------|--------------------|
| <b>Defined Benefit Pension Plan</b>                                |                    |                    |                    |                    |
| Statutorily required contributions                                 | \$ 55,633,843      | \$ 51,579,980      | \$ 48,770,356      | \$ 47,656,317      |
| Contributions in relation to the statutorily required contribution | <u>55,633,843</u>  | <u>51,579,980</u>  | <u>48,770,356</u>  | <u>47,656,317</u>  |
| Contribution deficiency (excess)                                   | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| Covered payroll  | 272,982,549        | 259,456,641        | 245,323,721        | 245,904,631        |
| Contribution as a percentage of covered payroll                    | 20.38%             | 19.88%             | 19.88%             | 19.38%             |
| <b>Defined Benefit Other Post Employment Benefit Plan</b>          |                    |                    |                    |                    |
| Statutorily required contributions                                 | \$ 2,784,422       | \$ 2,646,458       | \$ 2,502,302       | \$ 2,508,227       |
| Contributions in relation to the statutorily required contribution | <u>2,784,422</u>   | <u>2,646,458</u>   | <u>2,502,302</u>   | <u>2,508,227</u>   |
| Contribution deficiency (excess)                                   | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| Covered payroll  | 272,982,549        | 259,456,641        | 245,323,721        | 245,904,631        |
| Contribution as a percentage of covered payroll                    | 1.02%              | 1.02%              | 1.02%              | 1.02%              |

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

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

**Boulder Valley School District RE-2**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2023**

**NOTE 1:        STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets**

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

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

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

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**



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**GENERAL FUND**

# Boulder Valley School District RE-2

## COMBINING BALANCE SHEET

### GENERAL FUND

June 30, 2023

|  | <u>GENERAL<br/>OPERATING</u> | <u>RISK<br/>MANAGEMENT</u> | <u>DIFFERENTIATED<br/>SCHOOL SUPPORT</u> |
|--|------------------------------|----------------------------|--|
| <b>ASSETS</b>  |                              |                            |  |
| Cash and Investments   | \$ 96,234,140                | \$ 2,203,435               | \$ 11,239,808                            |
| Restricted Cash and Investments  | 11,045                       | -                          | -  |
| Accounts Receivable  | 274,691                      | -                          | -  |
| Taxes Receivable, Net  | 7,670,254                    | -                          | -  |
| Due from Other Funds   | 3,125,101                    | -                          | -  |
| Inventories  | 996,737                      | -                          | -  |
| Prepaid Items  | 786,422                      | -                          | -  |
| Deposits   | -                            | -                          | -  |
| <b>TOTAL ASSETS</b>  | <u>\$ 109,098,390</u>        | <u>\$ 2,203,435</u>        | <u>\$ 11,239,808</u>                     |
| <b>LIABILITIES</b>   |                              |                            |  |
| Accounts Payable   | \$ 1,498,369                 | \$ 20,370                  | \$ -                                     |
| Accrued Liabilities  | 1,660,102                    | -                          | -  |
| Accrued Compensation and Benefits  | 28,983,142                   | 21                         | 13,775                                   |
| Unearned Revenues  | 150,527                      | -                          | -  |
| <b>TOTAL LIABILITIES</b>   | <u>32,292,140</u>            | <u>20,391</u>              | <u>13,775</u>                            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                              |                            |  |
| Property Tax Revenue   | 1,008,929                    | -                          | -  |
| <b>FUND BALANCES</b>   |                              |                            |  |
| Nonspendable   | 1,783,159                    | -                          | -  |
| Restricted   | 11,179,422                   | 161,403                    | -  |
| Assigned   | 8,057,879                    | 1,480,039                  | 5,263,669                                |
| Unassigned   | 54,776,861                   | 541,602                    | 5,962,364                                |
| <b>TOTAL FUND BALANCES</b>   | <u>75,797,321</u>            | <u>2,183,044</u>           | <u>11,226,033</u>                        |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES, AND FUND BALANCES</b> | <u>\$ 109,098,390</u>        | <u>\$ 2,203,435</u>        | <u>\$ 11,239,808</u>                     |

| <u>ATHLETICS</u>  | <u>COMMUNITY SCHOOLS</u> | <u>PRESCHOOL</u>  | <u>TOTAL GENERAL FUND</u> |
|-------------------|--------------------------|-------------------|---------------------------|
| \$ 179,116        | \$ 4,230,891             | \$ 508,077        | \$ 114,595,467            |
| -                 | -                        | -                 | 11,045                    |
| -                 | 111,753                  | -                 | 386,444                   |
| -                 | -                        | -                 | 7,670,254                 |
| -                 | -                        | -                 | 3,125,101                 |
| -                 | -                        | -                 | 996,737                   |
| -                 | -                        | -                 | 786,422                   |
| 54,681            | -                        | -                 | 54,681                    |
| <u>\$ 233,797</u> | <u>\$ 4,342,644</u>      | <u>\$ 508,077</u> | <u>\$ 127,626,151</u>     |
| \$ 52,725         | \$ 52,783                | \$ 123,369        | \$ 1,747,616              |
| -                 | -                        | -                 | 1,660,102                 |
| 34,965            | 66,990                   | 30,008            | 29,128,901                |
| -                 | 507,870                  | 98,475            | 756,872                   |
| <u>87,690</u>     | <u>627,643</u>           | <u>251,852</u>    | <u>33,293,491</u>         |
| -                 | -                        | -                 | 1,008,929                 |
| -                 | -                        | -                 | 1,783,159                 |
| 98,334            | 213,100                  | 230,204           | 11,882,463                |
| -                 | -                        | -                 | 14,801,587                |
| <u>47,773</u>     | <u>3,501,901</u>         | <u>26,021</u>     | <u>64,856,522</u>         |
| <u>146,107</u>    | <u>3,715,001</u>         | <u>256,225</u>    | <u>93,323,731</u>         |
| <u>\$ 233,797</u> | <u>\$ 4,342,644</u>      | <u>\$ 508,077</u> | <u>\$ 127,626,151</u>     |

**Boulder Valley School District RE-2**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**Year Ended June 30, 2023**

|  | <u>GENERAL<br/>OPERATING</u> | <u>RISK<br/>MANAGEMENT</u> | <u>DIFFERENTIATED<br/>SCHOOL SUPPORT</u> |
|--|------------------------------|----------------------------|--|
| <b>REVENUES</b>  |                              |                            |  |
| Local Sources  | \$ 316,877,992               | \$ 426,029                 | \$ -                                     |
| State Sources  | 79,887,917                   | -                          | -  |
| Federal Sources  | 2,483,992                    | -                          | -  |
| <b>TOTAL REVENUES</b>  | <u>399,249,901</u>           | <u>426,029</u>             | <u>-</u>                                 |
| <b>EXPENDITURES</b>  |                              |                            |  |
| Current  |                              |                            |  |
| Instruction - Regular Programs                                       | 220,079,797                  | -                          | 1,365,245                                |
| Instruction - Special Programs                                       | 57,100,749                   | 16,429                     | -  |
| Student Support Services   | 21,739,375                   | -                          | 273,056                                  |
| Instructional Staff Services   | 12,648,570                   | -                          | 1,331,270                                |
| General Administration   | 5,141,402                    | -                          | -  |
| School Administration  | 28,918,981                   | -                          | 88,425                                   |
| Business Services  | 5,075,428                    | 44,599                     | -  |
| Operations and Maintenance   | 8,564,335                    | 2,185,467                  | 130,765                                  |
| Central Support Services   | 11,291,118                   | 4,158,503                  | -  |
| Community Services   | 60,078                       | -                          | -  |
| Debt Service   |                              |                            |  |
| Principal  | 1,387,294                    | -                          | -  |
| Interest   | 293,863                      | -                          | -  |
| <b>TOTAL EXPENDITURES</b>  | <u>372,300,990</u>           | <u>6,404,998</u>           | <u>3,188,761</u>                         |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b> | <u>26,948,911</u>            | <u>(5,978,969)</u>         | <u>(3,188,761)</u>                       |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                              |                            |  |
| Insurance Proceeds   | -                            | 217,480                    | -  |
| Debt Financing from Leases   | 377,482                      | -                          | -  |
| Transfers In   | 200,000                      | 4,954,066                  | -  |
| Transfers Out  | (22,954,026)                 | -                          | -  |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                          | <u>(22,376,544)</u>          | <u>5,171,546</u>           | <u>-</u>                                 |
| <b>NET CHANGE IN FUND BALANCES</b>                                   | 4,572,367                    | (807,423)                  | (3,188,761)                              |
| <b>FUND BALANCES, Beginning*</b>                                     | <u>71,224,954</u>            | <u>2,990,467</u>           | <u>14,414,794</u>                        |
| <b>FUND BALANCES, Ending</b>   | <u>\$ 75,797,321</u>         | <u>\$ 2,183,044</u>        | <u>\$ 11,226,033</u>                     |

| <b>ATHLETICS</b>   | <b>COMMUNITY SCHOOLS</b> | <b>PRESCHOOL</b>   | <b>TOTAL GENERAL FUND</b> |
|--------------------|--------------------------|--------------------|---------------------------|
| \$ 1,237,205       | \$ 7,303,324             | \$ 879,775         | \$ 326,724,325            |
| -                  | -                        | -                  | 79,887,917                |
| -                  | 1,387,800                | 390,413            | 4,262,205                 |
| <u>1,237,205</u>   | <u>8,691,124</u>         | <u>1,270,188</u>   | <u>410,874,447</u>        |
| -                  | -                        | 4,949,544          | 226,394,586               |
| 3,230,993          | -                        | 932,905            | 61,281,076                |
| -                  | -                        | 882,822            | 22,895,253                |
| -                  | -                        | 1,072,276          | 15,052,116                |
| -                  | -                        | -                  | 5,141,402                 |
| -                  | -                        | 238,494            | 29,245,900                |
| -                  | -                        | -                  | 5,120,027                 |
| -                  | -                        | 80,726             | 10,961,293                |
| -                  | -                        | -                  | 15,449,621                |
| -                  | 7,619,976                | 5,661              | 7,685,715                 |
| -                  | -                        | -                  | 1,387,294                 |
| -                  | -                        | -                  | 293,863                   |
| <u>3,230,993</u>   | <u>7,619,976</u>         | <u>8,162,428</u>   | <u>400,908,146</u>        |
| <u>(1,993,788)</u> | <u>1,071,148</u>         | <u>(6,892,240)</u> | <u>9,966,301</u>          |
| -                  | -                        | -                  | 217,480                   |
| -                  | -                        | -                  | 377,482                   |
| 2,040,610          | -                        | 6,845,156          | 14,039,832                |
| -                  | (200,000)                | (51,469)           | (23,205,495)              |
| <u>2,040,610</u>   | <u>(200,000)</u>         | <u>6,793,687</u>   | <u>(8,570,701)</u>        |
| 46,822             | 871,148                  | (98,553)           | 1,395,600                 |
| 99,285             | 2,843,853                | 354,778            | 91,928,131                |
| <u>\$ 146,107</u>  | <u>\$ 3,715,001</u>      | <u>\$ 256,225</u>  | <u>\$ 93,323,731</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.

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

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

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

### **Capital Projects Funds**

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

# Boulder Valley School District RE-2

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS June 30, 2023

|  | SPECIAL REVENUE     |                       |                     |                                 |
|--|---------------------|-----------------------|---------------------|---------------------------------|
|  | FOOD<br>SERVICES    | STUDENT<br>ACTIVITIES | TRANS-<br>PORTATION | OPERATIONS<br>AND<br>TECHNOLOGY |
| <b>ASSETS</b>  |                     |                       |                     |                                 |
| Cash and Investments   | \$ 887,928          | \$ 7,473,708          | \$ 1,312,505        | \$ 15,538,271                   |
| Accounts Receivable  | 813,355             | -                     | 148,336             | -                               |
| Taxes Receivable, Net  | -                   | -                     | 201,708             | 861,165                         |
| Inventories  | 489,937             | -                     | -                   | -                               |
| <b>TOTAL ASSETS</b>  | <b>\$ 2,191,220</b> | <b>\$ 7,473,708</b>   | <b>\$ 1,662,549</b> | <b>\$ 16,399,436</b>            |
| <b>LIABILITIES</b>   |                     |                       |                     |                                 |
| Accounts and Retainage Payable   | \$ 53,893           | \$ 87,678             | \$ 68,292           | \$ 435,388                      |
| Accrued Liabilities  | -                   | -                     | -                   | 253,289                         |
| Accrued Compensation and Benefits  | 308,824             | -                     | 755,480             | -                               |
| Unearned Revenues  | 824,544             | -                     | -                   | -                               |
| <b>TOTAL LIABILITIES</b>   | <b>1,187,261</b>    | <b>87,678</b>         | <b>823,772</b>      | <b>688,677</b>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                     |                       |                     |                                 |
| Property Tax Revenue   | -                   | -                     | 38,743              | 161,056                         |
| <b>FUND BALANCES</b>   |                     |                       |                     |                                 |
| Nonspendable   | 166,739             | -                     | -                   | -                               |
| Restricted   | 166,380             | 208,622               | 522,677             | 15,549,703                      |
| Assigned   | 670,840             | 7,177,408             | 277,357             | -                               |
| <b>TOTAL FUND BALANCES</b>   | <b>1,003,959</b>    | <b>7,386,030</b>      | <b>800,034</b>      | <b>15,549,703</b>               |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES, AND FUND BALANCES</b> | <b>\$ 2,191,220</b> | <b>\$ 7,473,708</b>   | <b>\$ 1,662,549</b> | <b>\$ 16,399,436</b>            |

**CAPITAL  
PROJECTS**

| <b>CAPITAL<br/>RESERVE</b> |                  | <b>TOTAL</b> |                   |
|----------------------------|------------------|--------------|-------------------|
| \$                         | 3,442,605        | \$           | 28,655,017        |
|                            | 1,744,603        |              | 2,706,294         |
|                            | -                |              | 1,062,873         |
|                            | -                |              | 489,937           |
| <b>\$</b>                  | <b>5,187,208</b> | <b>\$</b>    | <b>32,914,121</b> |
| <br>                       |                  |              |                   |
| \$                         | 45,695           | \$           | 690,946           |
|                            | -                |              | 253,289           |
|                            | -                |              | 1,064,304         |
|                            | -                |              | 824,544           |
|                            | 45,695           |              | 2,833,083         |
| <br>                       |                  |              |                   |
|                            | -                |              | 199,799           |
| <br>                       |                  |              |                   |
|                            | -                |              | 166,739           |
|                            | 139,625          |              | 16,587,007        |
|                            | 5,001,888        |              | 13,127,493        |
|                            | 5,141,513        |              | 29,881,239        |
| <br>                       |                  |              |                   |
| <b>\$</b>                  | <b>5,187,208</b> | <b>\$</b>    | <b>32,914,121</b> |

**Boulder Valley School District RE-2**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2023**

|  | <b>SPECIAL REVENUE</b>   |                               |                             |  |
|--|--------------------------|-------------------------------|-----------------------------|--|
|  | <b>FOOD<br/>SERVICES</b> | <b>STUDENT<br/>ACTIVITIES</b> | <b>TRANS-<br/>PORTATION</b> | <b>OPERATIONS<br/>AND<br/>TECHNOLOGY</b> |
| <b>REVENUES</b>  |                          |                               |                             |  |
| Local Sources  | \$ 5,378,580             | \$ 10,591,891                 | \$ 7,423,920                | \$ 31,375,859                            |
| State Sources  | 176,869                  | -                             | 3,425,180                   | -  |
| Federal Sources  | 5,347,457                | -                             | -                           | -  |
| <b>TOTAL REVENUES</b>  | <b>10,902,906</b>        | <b>10,591,891</b>             | <b>10,849,100</b>           | <b>31,375,859</b>                        |
| <b>EXPENDITURES</b>  |                          |                               |                             |  |
| Current  |                          |                               |                             |  |
| Instruction - Special Programs                                       | -                        | 10,324,452                    | 1,704,104                   | -  |
| Operations and Maintenance   | -                        | -                             | 303,704                     | 30,357,829                               |
| Student Transportation   | -                        | -                             | 15,689,500                  | -  |
| Central Support Services   | -                        | -                             | -                           | 4,333,525                                |
| Food Services Operations   | 11,899,627               | -                             | -                           | -  |
| Capital Outlay   | -                        | -                             | -                           | 700,500                                  |
| Debt Service   |                          |                               |                             |  |
| Principal  | -                        | -                             | -                           | -  |
| Interest   | -                        | -                             | -                           | -  |
| <b>TOTAL EXPENDITURES</b>  | <b>11,899,627</b>        | <b>10,324,452</b>             | <b>17,697,308</b>           | <b>35,391,854</b>                        |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(996,721)</b>         | <b>267,439</b>                | <b>(6,848,208)</b>          | <b>(4,015,995)</b>                       |
| <b>OTHER FINANCING SOURCES</b>                                       |                          |                               |                             |  |
| Debt Financing from Leases   | -                        | -                             | -                           | -  |
| Transfers In   | -                        | -                             | 6,474,403                   | -  |
| <b>TOTAL OTHER FINANCING SOURCES</b>                                 | <b>-</b>                 | <b>-</b>                      | <b>6,474,403</b>            | <b>-</b>                                 |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>(996,721)</b>         | <b>267,439</b>                | <b>(373,805)</b>            | <b>(4,015,995)</b>                       |
| <b>FUND BALANCE, Beginning</b>                                       | <b>2,000,680</b>         | <b>7,118,591</b>              | <b>1,173,839</b>            | <b>19,565,698</b>                        |
| <b>FUND BALANCE, Ending</b>  | <b>\$ 1,003,959</b>      | <b>\$ 7,386,030</b>           | <b>\$ 800,034</b>           | <b>\$ 15,549,703</b>                     |

**CAPITAL  
PROJECTS**

| <b>CAPITAL<br/>RESERVE</b> | <b>TOTAL</b>         |
|----------------------------|----------------------|
| \$ 1,962,891               | \$ 56,733,141        |
| -                          | 3,602,049            |
| -                          | 5,347,457            |
| <u>1,962,891</u>           | <u>65,682,647</u>    |
| -                          | 12,028,556           |
| -                          | 30,661,533           |
| -                          | 15,689,500           |
| -                          | 4,333,525            |
| -                          | 11,899,627           |
| 4,165,571                  | 4,866,071            |
| 714,835                    | 714,835              |
| 27,908                     | 27,908               |
| <u>4,908,314</u>           | <u>80,221,555</u>    |
| <u>(2,945,423)</u>         | <u>(14,538,908)</u>  |
| 283,014                    | 283,014              |
| 2,691,260                  | 9,165,663            |
| <u>2,974,274</u>           | <u>9,448,677</u>     |
| 28,851                     | (5,090,231)          |
| 5,112,662                  | 34,971,470           |
| <u>\$ 5,141,513</u>        | <u>\$ 29,881,239</u> |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### FOOD SERVICES FUND

Year Ended June 30, 2023

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET    | ACTUAL              | VARIANCE<br>Positive<br>(Negative) |
|--|--------------------|--------------------|---------------------|------------------------------------|
| <b>REVENUES</b>  |                    |                    |                     |                                    |
| Regular School Lunch   | \$ -               | \$ 3,324,529       | \$ 3,911,386        | \$ 586,857                         |
| State Sources  | 103,828            | 178,206            | 176,869             | (1,337)                            |
| Federal Sources  | -                  | 804,851            | 897,905             | 93,054                             |
| Federal Reimbursements   | 3,463,969          | 3,463,969          | 4,449,552           | 985,583                            |
| Breakfast Revenue  | -                  | -                  | 240,565             | 240,565                            |
| A La Carte   | -                  | 350,629            | 226,180             | (124,449)                          |
| Other  | 4,667,885          | 1,025,427          | 1,000,449           | (24,978)                           |
| <b>TOTAL REVENUES</b>  | <b>8,235,682</b>   | <b>9,147,611</b>   | <b>10,902,906</b>   | <b>1,755,295</b>                   |
| <b>EXPENDITURES</b>  |                    |                    |                     |                                    |
| Current  |                    |                    |                     |                                    |
| Food Services Operations   | 11,984,483         | 13,107,347         | 11,899,627          | 1,207,720                          |
| Reserves   | 267,842            | 238,799            | -                   | 238,799                            |
| <b>TOTAL EXPENDITURES</b>  | <b>12,252,325</b>  | <b>13,346,146</b>  | <b>11,899,627</b>   | <b>1,446,519</b>                   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(4,016,643)</b> | <b>(4,198,535)</b> | <b>(996,721)</b>    | <b>3,201,814</b>                   |
| <b>OTHER FINANCING SOURCES</b>                                       |                    |                    |                     |                                    |
| Transfers In   | 2,843,011          | 2,197,855          | -                   | (2,197,855)                        |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>(1,173,632)</b> | <b>(2,000,680)</b> | <b>(996,721)</b>    | <b>1,003,959</b>                   |
| <b>FUND BALANCE, Beginning</b>                                       | <b>1,173,632</b>   | <b>2,000,680</b>   | <b>2,000,680</b>    | <b>-</b>                           |
| <b>FUND BALANCE, Ending</b>  | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ 1,003,959</b> | <b>\$ 1,003,959</b>                |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### STUDENT ACTIVITIES FUND

Year Ended June 30, 2023

|                                | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       | VARIANCE<br>Positive<br>(Negative) |
|--------------------------------|--------------------|-----------------|--------------|------------------------------------|
| <b>REVENUES</b>                |                    |                 |              |                                    |
| Local Sources                  |                    |                 |              |                                    |
| Board Approved Fees            | \$ 3,000,000       | \$ 3,000,000    | \$ 3,273,668 | \$ 273,668                         |
| Donations and Contributions    | 3,500,000          | 3,500,000       | 4,496,446    | 996,446                            |
| Other Local Revenue            | 3,000,000          | 3,000,000       | 2,821,777    | (178,223)                          |
| TOTAL REVENUES                 | 9,500,000          | 9,500,000       | 10,591,891   | 1,091,891                          |
| <b>EXPENDITURES</b>            |                    |                 |              |                                    |
| Current                        |                    |                 |              |                                    |
| Instruction - Special Programs | 9,550,000          | 9,550,000       | 10,324,452   | (774,452)                          |
| Reserves                       | 285,000            | 285,000         | -            | 285,000                            |
| TOTAL EXPENDITURES             | 9,835,000          | 9,835,000       | 10,324,452   | (489,452) *                        |
| NET CHANGE IN FUND BALANCE     | (335,000)          | (335,000)       | 267,439      | 602,439                            |
| <b>FUND BALANCE, Beginning</b> | 6,163,944          | 7,118,591       | 7,118,591    | -                                  |
| <b>FUND BALANCE, Ending</b>    | \$ 5,828,944       | \$ 6,783,591    | \$ 7,386,030 | \$ 602,439                         |

\* The fiscal year 2022-2023 Revised Budget appropriation for the Student Activities Fund is \$16,618,591, which includes budgeted ending fund balance. Accordingly, the negative variance in total expenditures does not constitute a budget violation.

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### TRANSPORTATION FUND

Year Ended June 30, 2023

|  | <u>ORIGINAL<br/>BUDGET</u> | <u>FINAL<br/>BUDGET</u> | <u>ACTUAL</u>      | <u>VARIANCE<br/>Positive<br/>(Negative)</u> |
|--|----------------------------|-------------------------|--------------------|---|
| <b>REVENUES</b>  |                            |                         |                    |   |
| Property Taxes   | \$ 7,263,500               | \$ 7,263,500            | \$ 7,266,000       | \$ 2,500                                    |
| State Transportation Reimbursement                                   | 3,535,527                  | 3,535,527               | 3,425,180          | (110,347)                                   |
| Other Local Revenue  | 60,000                     | 60,000                  | 157,920            | 97,920                                      |
| <b>TOTAL REVENUES</b>  | <u>10,859,027</u>          | <u>10,859,027</u>       | <u>10,849,100</u>  | <u>(9,927)</u>                              |
| <b>EXPENDITURES</b>  |                            |                         |                    |   |
| Current  |                            |                         |                    |   |
| Monitoring Services  | 2,089,864                  | 2,131,883               | 1,704,104          | 427,779                                     |
| Operations and Maintenance   | 194,199                    | 194,199                 | 303,704            | (109,505)                                   |
| Student Transportation   | 14,543,246                 | 14,970,431              | 15,689,500         | (719,069)                                   |
| Emergency Reserves   | 673,092                    | 691,861                 | -                  | 691,861                                     |
| Reserves   | 504,819                    | 518,895                 | -                  | 518,895                                     |
| <b>TOTAL EXPENDITURES</b>  | <u>18,005,220</u>          | <u>18,507,269</u>       | <u>17,697,308</u>  | <u>809,961</u>                              |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(7,146,193)</u>         | <u>(7,648,242)</u>      | <u>(6,848,208)</u> | <u>800,034</u>                              |
| <b>OTHER FINANCING SOURCES</b>                                       |                            |                         |                    |   |
| Transfers In   | 5,972,354                  | 6,474,403               | 6,474,403          | -   |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>(1,173,839)</u>         | <u>(1,173,839)</u>      | <u>(373,805)</u>   | <u>800,034</u>                              |
| <b>FUND BALANCE, Beginning</b>                                       | <u>1,173,839</u>           | <u>1,173,839</u>        | <u>1,173,839</u>   | <u>-</u>                                    |
| <b>FUND BALANCE, Ending</b>  | <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 800,034</u>  | <u>\$ 800,034</u>                           |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE OPERATIONS AND TECHNOLOGY FUND Year Ended June 30, 2023

|                                   | ORIGINAL<br>BUDGET   | FINAL<br>BUDGET     | ACTUAL               | VARIANCE<br>Positive<br>(Negative) |
|-----------------------------------|----------------------|---------------------|----------------------|------------------------------------|
| <b>REVENUES</b>                   |                      |                     |                      |                                    |
| Property Taxes                    | \$ 31,334,868        | \$ 30,858,017       | \$ 31,026,092        | \$ 168,075                         |
| Investment Earnings               | -                    | 372,773             | 349,767              | (23,006)                           |
| <b>TOTAL REVENUES</b>             | <b>31,334,868</b>    | <b>31,230,790</b>   | <b>31,375,859</b>    | <b>145,069</b>                     |
| <b>EXPENDITURES</b>               |                      |                     |                      |                                    |
| Current                           |                      |                     |                      |                                    |
| Operations and Maintenance        | 32,749,014           | 36,065,386          | 30,357,829           | 5,707,557                          |
| Central Support Services          | 3,590,045            | 4,187,475           | 4,333,525            | (146,050)                          |
| Capital Outlay                    | -                    | -                   | 700,500              | (700,500)                          |
| Reserves                          |                      |                     |                      |                                    |
| Emergency Reserves                | 940,046              | 936,924             | -                    | 936,924                            |
| Reserves                          | -                    | 433,360             | -                    | 433,360                            |
| <b>TOTAL EXPENDITURES</b>         | <b>37,279,105</b>    | <b>41,623,145</b>   | <b>35,391,854</b>    | <b>6,231,291</b>                   |
| <b>NET CHANGE IN FUND BALANCE</b> | <b>(5,944,237)</b>   | <b>(10,392,355)</b> | <b>(4,015,995)</b>   | <b>6,376,360</b>                   |
| <b>FUND BALANCE, Beginning</b>    | <b>16,241,456</b>    | <b>19,565,698</b>   | <b>19,565,698</b>    | <b>-</b>                           |
| <b>FUND BALANCE, Ending</b>       | <b>\$ 10,297,219</b> | <b>\$ 9,173,343</b> | <b>\$ 15,549,703</b> | <b>\$ 6,376,360</b>                |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### BOND REDEMPTION FUND

Year Ended June 30, 2023

|                                   | <u>ORIGINAL<br/>BUDGET</u> | <u>FINAL<br/>BUDGET</u> | <u>ACTUAL</u>        | <u>VARIANCE<br/>Positive<br/>(Negative)</u> |
|-----------------------------------|----------------------------|-------------------------|----------------------|---|
| <b>REVENUES</b>                   |                            |                         |                      |   |
| Property Taxes                    | \$ 57,090,000              | \$ 71,050,000           | \$ 70,890,771        | \$ (159,229)                                |
| Investment Earnings               | 35,000                     | 35,000                  | 1,304,188            | 1,269,188                                   |
| <b>TOTAL REVENUES</b>             | <u>57,125,000</u>          | <u>71,085,000</u>       | <u>72,194,959</u>    | <u>1,109,959</u>                            |
| <b>EXPENDITURES</b>               |                            |                         |                      |   |
| Fiscal Charges                    | 7,500                      | 10,000                  | 2,490                | 7,510                                       |
| Debt Service                      |                            |                         |                      |   |
| Principal                         | 22,840,000                 | 22,840,000              | 22,840,000           | -   |
| Interest                          | 34,239,100                 | 34,239,100              | 34,239,100           | -   |
| <b>TOTAL EXPENDITURES</b>         | <u>57,086,600</u>          | <u>57,089,100</u>       | <u>57,081,590</u>    | <u>7,510</u>                                |
| <b>NET CHANGE IN FUND BALANCE</b> | <u>38,400</u>              | <u>13,995,900</u>       | <u>15,113,369</u>    | <u>1,117,469</u>                            |
| <b>FUND BALANCE, Beginning</b>    | <u>49,743,078</u>          | <u>50,883,707</u>       | <u>50,883,707</u>    | <u>-</u>                                    |
| <b>FUND BALANCE, Ending</b>       | <u>\$ 49,781,478</u>       | <u>\$ 64,879,607</u>    | <u>\$ 65,997,076</u> | <u>\$ 1,117,469</u>                         |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### BUILDING FUND

Year Ended June 30, 2023

|  | <u>ORIGINAL<br/>BUDGET</u> | <u>FINAL<br/>BUDGET</u> | <u>ACTUAL</u>         | <u>VARIANCE<br/>Positive<br/>(Negative)</u> |
|--|----------------------------|-------------------------|-----------------------|---|
| <b>REVENUES</b>  |                            |                         |                       |   |
| Local Sources  |                            |                         |                       |   |
| Investment Earnings  | \$ 10,000                  | \$ 150,000              | \$ 2,424,428          | \$ 2,274,428                                |
| TOTAL REVENUES   | <u>10,000</u>              | <u>150,000</u>          | <u>2,424,428</u>      | <u>2,274,428</u>                            |
| <b>EXPENDITURES</b>  |                            |                         |                       |   |
| Capital Outlay   | 4,498,833                  | 14,345,700              | 6,983,033             | 7,362,667                                   |
| Bond Issuance Costs  |                            | 1,250,000               | 732,320               | 517,680                                     |
| TOTAL EXPENDITURES   | <u>4,498,833</u>           | <u>15,595,700</u>       | <u>7,715,353</u>      | <u>7,880,347</u>                            |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER (UNDER) EXPENDITURES | (4,488,833)                | (15,445,700)            | (5,290,925)           | 10,154,775                                  |
| <b>OTHER FINANCING SOURCES</b>                               |                            |                         |                       |   |
| Bonds Issued   | -                          | 225,000,000             | 187,335,000           | (37,665,000)                                |
| Bond Premium   | -                          | -                       | 13,401,857            | 13,401,857                                  |
| TOTAL OTHER FINANCING SOURCES                                | -                          | 225,000,000             | 200,736,857           | (24,263,143)                                |
| NET CHANGE IN FUND BALANCE                                   | (4,488,833)                | 209,554,300             | 195,445,932           | (14,108,368)                                |
| <b>FUND BALANCE, Beginning</b>                               | <u>15,828,246</u>          | <u>16,985,348</u>       | <u>16,985,348</u>     | <u>-</u>                                    |
| <b>FUND BALANCE, Ending</b>                                  | <u>\$ 11,339,413</u>       | <u>\$ 226,539,648</u>   | <u>\$ 212,431,280</u> | <u>\$ (14,108,368)</u>                      |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### CAPITAL RESERVE FUND

Year Ended June 30, 2023

|  | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL              | VARIANCE<br>Positive<br>(Negative) |
|--|--------------------|-------------------|---------------------|------------------------------------|
| <b>REVENUES</b>  |                    |                   |                     |                                    |
| Local Sources  | \$ 1,292,085       | \$ 2,901,081      | \$ 1,962,891        | \$ (938,190)                       |
| <b>TOTAL REVENUES</b>  | <u>1,292,085</u>   | <u>2,901,081</u>  | <u>1,962,891</u>    | <u>(938,190)</u>                   |
| <b>EXPENDITURES</b>  |                    |                   |                     |                                    |
| Capital Outlay   |                    |                   |                     |                                    |
| Building Improvements  | 796,200            | 1,055,111         | 908,248             | 146,863                            |
| Operating Departments  | 2,748,076          | 2,364,013         | 719,725             | 1,644,288                          |
| Student Transportation   | 2,821,916          | 5,064,253         | 2,221,658           | 2,842,595                          |
| School Projects  | 289,017            | 501,467           | 315,940             | 185,527                            |
| Debt Service   |                    |                   |                     |                                    |
| Principal  | 814,851            | 796,311           | 714,835             | 81,476                             |
| Interest   | 23,874             | 19,415            | 27,908              | (8,493)                            |
| Reserves   | 1,351,260          | 1,424,433         | -                   | 1,424,433                          |
| <b>TOTAL EXPENDITURES</b>  | <u>8,845,194</u>   | <u>11,225,003</u> | <u>4,908,314</u>    | <u>6,316,689</u>                   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (7,553,109)        | (8,323,922)       | (2,945,423)         | 5,378,499                          |
| <b>OTHER FINANCING SOURCES</b>                                       |                    |                   |                     |                                    |
| Debt Financing from Leases   | 200,000            | 520,000           | 283,014             | (236,986)                          |
| Transfers In   | 2,691,260          | 2,691,260         | 2,691,260           | -                                  |
| <b>TOTAL OTHER FINANCING SOURCES<br/>(USES)</b>                      | <u>2,891,260</u>   | <u>3,211,260</u>  | <u>2,974,274</u>    | <u>(236,986)</u>                   |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | (4,661,849)        | (5,112,662)       | 28,851              | 5,141,513                          |
| <b>FUND BALANCE, Beginning</b>                                       | 4,661,849          | 5,112,662         | 5,112,662           | -                                  |
| <b>FUND BALANCE, Ending</b>  | <u>\$ -</u>        | <u>\$ -</u>       | <u>\$ 5,141,513</u> | <u>\$ 5,141,513</u>                |

## **INTERNAL SERVICE FUNDS**

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

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

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



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# Boulder Valley School District RE-2

## COMBINING STATEMENT OF NET POSITION

### INTERNAL SERVICE FUNDS

June 30, 2023

|                                   | <u>HEALTH<br/>INSURANCE FUND</u> | <u>DENTAL<br/>INSURANCE FUND</u> | <u>TOTAL</u>        |
|-----------------------------------|----------------------------------|----------------------------------|---------------------|
| <b>ASSETS</b>                     |                                  |                                  |                     |
| Current                           |                                  |                                  |                     |
| Cash and Investments              | \$ 9,586,342                     | \$ 2,273,001                     | \$ 11,859,343       |
| TOTAL ASSETS                      | <u>9,586,342</u>                 | <u>2,273,001</u>                 | <u>11,859,343</u>   |
| <b>LIABILITIES</b>                |                                  |                                  |                     |
| Current                           |                                  |                                  |                     |
| Accounts Payable                  | 945,271                          | -                                | 945,271             |
| Claims Payable                    | 2,123,866                        | 198,555                          | 2,322,421           |
| Accrued Compensation and Benefits | <u>1,975</u>                     | <u>-</u>                         | <u>1,975</u>        |
| TOTAL LIABILITIES                 | <u>3,071,112</u>                 | <u>198,555</u>                   | <u>3,269,667</u>    |
| <b>NET POSITION</b>               |                                  |                                  |                     |
| Unrestricted                      | <u>6,515,230</u>                 | <u>2,074,446</u>                 | <u>8,589,676</u>    |
| TOTAL NET POSITION                | <u>\$ 6,515,230</u>              | <u>\$ 2,074,446</u>              | <u>\$ 8,589,676</u> |

**Boulder Valley School District RE-2**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2023**

|                                 | <u>HEALTH<br/>INSURANCE FUND</u> | <u>DENTAL<br/>INSURANCE FUND</u> | <u>TOTAL</u>        |
|---------------------------------|----------------------------------|----------------------------------|---------------------|
| <b>OPERATING REVENUES</b>       |                                  |                                  |                     |
| Premiums and Services           | \$ 36,005,690                    | \$ 2,854,344                     | \$ 38,860,034       |
| Other                           | 569,860                          | 28,858                           | 598,718             |
| <b>TOTAL OPERATING REVENUES</b> | <u>36,575,550</u>                | <u>2,883,202</u>                 | <u>39,458,752</u>   |
| <b>OPERATING EXPENSES</b>       |                                  |                                  |                     |
| Personnel                       | 410,891                          | 51,257                           | 462,148             |
| Insurance Premiums and Claims   | 36,744,717                       | 2,307,302                        | 39,052,019          |
| Administrative Fees and Other   | 1,863,010                        | 211,130                          | 2,074,140           |
| <b>TOTAL OPERATING EXPENSES</b> | <u>39,018,618</u>                | <u>2,569,689</u>                 | <u>41,588,307</u>   |
| <b>CHANGE IN NET POSITION</b>   | (2,443,068)                      | 313,513                          | (2,129,555)         |
| <b>NET POSITION, Beginning</b>  | <u>8,958,298</u>                 | <u>1,760,933</u>                 | <u>10,719,231</u>   |
| <b>NET POSITION, Ending</b>     | <u>\$ 6,515,230</u>              | <u>\$ 2,074,446</u>              | <u>\$ 8,589,676</u> |

# Boulder Valley School District RE-2

## COMBINING STATEMENT OF CASH FLOWS

### INTERNAL SERVICE FUNDS

Year Ended June 30, 2023

|   | <b>HEALTH<br/>INSURANCE FUND</b> | <b>DENTAL<br/>INSURANCE FUND</b> | <b>TOTAL</b>   |
|---|----------------------------------|----------------------------------|----------------|
| <b>Cash Flows From Operating Activities</b>   |                                  |                                  |                |
| Premiums Received and Other Receipts  | \$ 36,575,550                    | \$ 2,883,202                     | \$ 39,458,752  |
| Cash Payments for Premiums, Claims and Other Expenses   | (37,801,999)                     | (2,490,307)                      | (40,292,306)   |
| Cash Paid to Employees for Salaries and Benefits  | (408,916)                        | (51,257)                         | (460,173)      |
| Net Cash Provided (Used) by Operating Activities  | (1,635,365)                      | 341,638                          | (1,293,727)    |
| Net Change in Cash and Cash Equivalents   | (1,635,365)                      | 341,638                          | (1,293,727)    |
| <b>CASH AND CASH EQUIVALENTS, Beginning</b>   | 11,221,707                       | 1,931,363                        | 13,153,070     |
| <b>CASH AND CASH EQUIVALENTS, Ending</b>  | \$ 9,586,342                     | \$ 2,273,001                     | \$ 11,859,343  |
| <b>RECONCILIATION OF CHANGE IN NET POSITION<br/>TO NET CASH PROVIDED (USED) BY OPERATING<br/>ACTIVITIES</b> |                                  |                                  |                |
| Change in Net Position  | \$ (2,443,068)                   | \$ 313,513                       | \$ (2,129,555) |
| Adjustments to Reconcile Change in Net Position to<br>Net Cash Provided (Used) by Operating Activities      |                                  |                                  |                |
| Changes in Assets and Liabilities Related to Operations   |                                  |                                  |                |
| Accounts Receivable   | 14,838                           | -                                | 14,838         |
| Accounts Payable  | 63,872                           | (2,501)                          | 61,371         |
| Claims Payable  | 727,018                          | 30,626                           | 757,644        |
| Accrued Compensation and Benefits   | 1,975                            | -                                | 1,975          |
| Net Cash Provided (Used) by Operating Activities  | \$ (1,635,365)                   | \$ 341,638                       | \$ (1,293,727) |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### HEALTH INSURANCE FUND

Year Ended June 30, 2023

|                                 | <u>ORIGINAL<br/>BUDGET</u> | <u>FINAL<br/>BUDGET</u> | <u>ACTUAL</u>       | <u>VARIANCE<br/>Positive<br/>(Negative)</u> |
|---------------------------------|----------------------------|-------------------------|---------------------|---|
| <b>OPERATING REVENUES</b>       |                            |                         |                     |   |
| Premiums and Services           | \$ 35,729,235              | \$ 35,729,235           | \$ 36,005,690       | \$ 276,455                                  |
| Other                           | 171,000                    | 171,000                 | 569,860             | 398,860                                     |
| <b>TOTAL OPERATING REVENUES</b> | <u>35,900,235</u>          | <u>35,900,235</u>       | <u>36,575,550</u>   | <u>675,315</u>                              |
| <b>OPERATING EXPENSES</b>       |                            |                         |                     |   |
| Personnel                       | 443,400                    | 443,400                 | 410,891             | 32,509                                      |
| Insurance Premiums and Claims   | 33,950,000                 | 33,950,000              | 36,744,717          | (2,794,717)                                 |
| Administrative Fees and Other   | 2,850,000                  | 2,850,000               | 1,863,010           | 986,990                                     |
| Reserves                        | 4,627,987                  | 7,615,133               | -                   | 7,615,133                                   |
| <b>TOTAL OPERATING EXPENSES</b> | <u>41,871,387</u>          | <u>44,858,533</u>       | <u>39,018,618</u>   | <u>5,839,915</u>                            |
| <b>CHANGE IN NET POSITION</b>   | (5,971,152)                | (8,958,298)             | (2,443,068)         | 6,515,230                                   |
| <b>NET POSITION, Beginning</b>  | <u>5,971,152</u>           | <u>8,958,298</u>        | <u>8,958,298</u>    | <u>-</u>                                    |
| <b>NET POSITION, Ending</b>     | <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 6,515,230</u> | <u>\$ 6,515,230</u>                         |

# Boulder Valley School District RE-2

## BUDGETARY COMPARISON SCHEDULE

### DENTAL INSURANCE FUND

Year Ended June 30, 2023

|                                 | <u>ORIGINAL<br/>BUDGET</u> | <u>FINAL<br/>BUDGET</u> | <u>ACTUAL</u>       | <u>VARIANCE<br/>Positive<br/>(Negative)</u> |
|---------------------------------|----------------------------|-------------------------|---------------------|---|
| <b>OPERATING REVENUES</b>       |                            |                         |                     |   |
| Premiums and Services           | \$ 2,794,500               | \$ 2,794,500            | \$ 2,854,344        | \$ 59,844                                   |
| Other                           | 750                        | 750                     | 28,858              | 28,108                                      |
| <b>TOTAL OPERATING REVENUES</b> | <u>2,795,250</u>           | <u>2,795,250</u>        | <u>2,883,202</u>    | <u>87,952</u>                               |
| <b>OPERATING EXPENSES</b>       |                            |                         |                     |   |
| Personnel                       | 64,350                     | 64,350                  | 51,257              | 13,093                                      |
| Insurance Premiums and Claims   | 2,450,000                  | 2,450,000               | 2,307,302           | 142,698                                     |
| Administrative Fees and Other   | 191,000                    | 191,000                 | 211,130             | (20,130)                                    |
| Reserves                        | 1,532,913                  | 1,850,833               | -                   | 1,850,833                                   |
| <b>TOTAL OPERATING EXPENSES</b> | <u>4,238,263</u>           | <u>4,556,183</u>        | <u>2,569,689</u>    | <u>1,986,494</u>                            |
| <b>CHANGE IN NET POSITION</b>   | (1,443,013)                | (1,760,933)             | 313,513             | 2,074,446                                   |
| <b>NET POSITION, Beginning</b>  | <u>1,443,013</u>           | <u>1,760,933</u>        | <u>1,760,933</u>    | <u>-</u>                                    |
| <b>NET POSITION, Ending</b>     | <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 2,074,446</u> | <u>\$ 2,074,446</u>                         |



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## **COMPONENT UNITS**

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

# Boulder Valley School District RE-2

## COMBINING STATEMENT OF NET POSITION

### COMPONENT UNITS

June 30, 2023

|  | SUMMIT         | HORIZONS       | BOULDER<br>PREP |
|--|----------------|----------------|-----------------|
| <b>ASSETS</b>  |                |                |                 |
| Cash and Investments   | \$ 3,437,885   | \$ 2,032,857   | \$ 1,567,311    |
| Restricted Cash and Investments                              | -              | -              | -               |
| Accounts Receivable  | 5,265          | 5,140          | 8,647           |
| Prepaid Items and Other                                      | -              | 8,970          | -               |
| Capital Assets, Not Being Depreciated/Amortized              | 95,318         | -              | 76,400          |
| Capital Assets, Net of Accumulated Depreciation/Amortization | 127,312        | 99,826         | 404,497         |
| TOTAL ASSETS   | 3,665,780      | 2,146,793      | 2,056,855       |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |                |                |                 |
| Loss on Refunding  | -              | -              | -               |
| Pension Related Items  | 1,256,314      | 1,556,215      | 465,695         |
| OPEB Related Items   | 44,380         | 47,112         | 15,184          |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES                         | 1,300,694      | 1,603,327      | 480,879         |
| <b>LIABILITIES</b>   |                |                |                 |
| Accounts Payable   | 5,886          | 2,840          | 124             |
| Accrued Liabilities  | -              | -              | -               |
| Accrued Compensation and Benefits                            | 227,636        | 267,363        | -               |
| Unearned Revenues  | -              | -              | -               |
| Accrued Interest Payable                                     | -              | -              | -               |
| Noncurrent Liabilities                                       |                |                |                 |
| Due Within One Year  | -              | -              | 12,380          |
| Due in More Than One Year                                    |                |                |                 |
| Long-Term Debt   | -              | -              | 99,667          |
| Net Pension Liability  | 5,236,637      | 6,541,811      | 1,868,327       |
| Net OPEB Liability   | 178,468        | 222,949        | 63,674          |
| TOTAL LIABILITIES  | 5,648,627      | 7,034,963      | 2,044,172       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                         |                |                |                 |
| Pension Related Items  | 835,673        | 975,766        | 244,224         |
| OPEB Related Items   | 79,766         | 78,602         | 24,418          |
| TOTAL DEFERRED INFLOWS OF RESOURCES                          | 915,439        | 1,054,368      | 268,642         |
| <b>NET POSITION</b>  |                |                |                 |
| Net Investment in Capital Assets                             | 222,631        | 99,826         | 368,850         |
| Restricted for Advanced Placement Testing                    | -              | -              | -               |
| Restricted for Scholarships                                  | -              | -              | 26,000          |
| Restricted for Debt Service                                  | -              | -              | -               |
| Restricted for Repair and Maintenance                        | -              | -              | -               |
| Restricted for Operations and Technology                     | 1,190,550      | -              | 202,881         |
| Restricted for Special Education                             | 150,000        | -              | -               |
| Restricted for Capital Renewal                               | -              | 150,151        | 24,114          |
| Restricted for Emergencies                                   | 149,500        | 143,472        | 53,800          |
| Restricted for Donations                                     | 28,924         | -              | -               |
| Unrestricted   | (3,339,196)    | (4,732,660)    | (450,725)       |
| TOTAL NET POSITION   | \$ (1,597,591) | \$ (4,339,211) | \$ 224,920      |

| <b>JUSTICE HIGH</b> | <b>PEAK TO<br/>PEAK</b> | <b>TOTAL</b>          |
|---------------------|-------------------------|-----------------------|
| \$ 1,359,147        | \$ 9,217,347            | \$ 17,614,547         |
| -                   | 4,306,445               | 4,306,445             |
| 6,636               | 15,506                  | 41,194                |
| -                   | 24,587                  | 33,557                |
| -                   | 3,421,006               | 3,592,724             |
| -                   | 23,651,341              | 24,282,976            |
| <u>1,365,783</u>    | <u>40,636,232</u>       | <u>49,871,443</u>     |
| -                   | 2,092,093               | 2,092,093             |
| 443,267             | 5,891,746               | 9,613,237             |
| 22,506              | 200,288                 | 329,470               |
| <u>465,773</u>      | <u>8,184,127</u>        | <u>12,034,800</u>     |
| 239                 | 162,522                 | 171,611               |
| 9,400               | -                       | 9,400                 |
| -                   | 818,077                 | 1,313,076             |
| -                   | 63,240                  | 63,240                |
| -                   | 233,156                 | 233,156               |
| -                   | 1,173,097               | 1,185,477             |
| -                   | 13,707,765              | 13,807,432            |
| 1,783,872           | 24,312,673              | 39,743,320            |
| 60,796              | 828,859                 | 1,354,746             |
| <u>1,854,307</u>    | <u>41,299,389</u>       | <u>57,881,458</u>     |
| 257,093             | 2,878,638               | 5,191,394             |
| 23,862              | 299,813                 | 506,461               |
| <u>280,955</u>      | <u>3,178,451</u>        | <u>5,697,855</u>      |
| -                   | 14,608,375              | 15,299,682            |
| -                   | 11,874                  | 11,874                |
| -                   | 1,486,485               | 1,512,485             |
| -                   | 2,316,495               | 2,316,495             |
| -                   | 803,095                 | 803,095               |
| 306,992             | -                       | 1,700,423             |
| -                   | -                       | 150,000               |
| 56,420              | -                       | 230,685               |
| 48,000              | 688,573                 | 1,083,345             |
| -                   | -                       | 28,924                |
| <u>(715,118)</u>    | <u>(15,572,378)</u>     | <u>(24,810,077)</u>   |
| <u>\$ (303,706)</u> | <u>\$ 4,342,519</u>     | <u>\$ (1,673,069)</u> |

# Boulder Valley School District RE-2

## COMBINING STATEMENT OF ACTIVITIES

### COMPONENT UNITS

Year Ended June 30, 2023

|   | SUMMIT         | HORIZONS       | BOULDER<br>PREP |
|---|----------------|----------------|-----------------|
| <b>EXPENSES</b>   |                |                |                 |
| Instruction   | \$ 2,842,244   | \$ 3,676,322   | \$ 991,125      |
| Supporting Services   | 1,958,196      | 1,556,171      | 588,129         |
| Interest Expense  | -              | -              | 7,602           |
| Component Unit  | 67,183         | -              | -               |
|   | 4,867,623      | 5,232,493      | 1,586,856       |
| <b>TOTAL EXPENSES</b>   |                |                |                 |
|   | 4,867,623      | 5,232,493      | 1,586,856       |
| <b>PROGRAM REVENUES</b>   |                |                |                 |
| Charges for Services  | 85,106         | 5,265          | -               |
| Operating Grants and Contributions                              | 77,745         | 148,342        | 443,080         |
| Capital Grants and Contributions                                | 63,839         | 62,314         | 34,788          |
|   | 226,690        | 215,921        | 477,868         |
| <b>TOTAL PROGRAM REVENUES</b>                                   |                |                |                 |
|   | 226,690        | 215,921        | 477,868         |
| <b>NET EXPENSE (REVENUE)</b>                                    |                |                |                 |
|   | (4,640,933)    | (5,016,572)    | (1,108,988)     |
| <b>GENERAL REVENUES</b>   |                |                |                 |
| Per Pupil Revenues  | 3,407,632      | 3,326,601      | 1,028,224       |
| Mill Levy Override  | 1,401,474      | 1,300,693      | 417,971         |
| At-Risk Supplemental Aid  | -              | -              | 91,351          |
| Grants and Contributions Not Restricted<br>to Specific Programs | 156,089        | 203,178        | 62,436          |
| Investment Earnings   | 8,237          | -              | -               |
| Other   | -              | -              | -               |
|   | 4,973,432      | 4,830,472      | 1,599,982       |
| <b>TOTAL GENERAL REVENUES</b>                                   |                |                |                 |
|   | 4,973,432      | 4,830,472      | 1,599,982       |
| <b>CHANGE IN NET POSITION</b>                                   |                |                |                 |
|   | 332,499        | (186,100)      | 490,994         |
| <b>NET POSITION, Beginning, as Restated</b>                     |                |                |                 |
|   | (1,930,090)    | (4,153,111)    | (266,074)       |
| <b>NET POSITION, Ending</b>                                     |                |                |                 |
|   | \$ (1,597,591) | \$ (4,339,211) | \$ 224,920      |

| <u>JUSTICE HIGH</u> | <u>PEAK TO<br/>PEAK</u> | <u>TOTAL</u>          |
|---------------------|-------------------------|-----------------------|
| \$ 754,909          | \$ 13,630,288           | \$ 21,894,888         |
| 888,267             | 9,565,865               | 14,556,628            |
| -                   | 787,754                 | 795,356               |
| -                   | -                       | 67,183                |
| <u>1,643,176</u>    | <u>23,983,907</u>       | <u>37,314,055</u>     |
| -                   | 1,861,635               | 1,952,006             |
| 473,129             | 1,880,081               | 3,022,377             |
| 28,512              | 519,316                 | 708,769               |
| <u>501,641</u>      | <u>4,261,032</u>        | <u>5,683,152</u>      |
| <u>(1,141,535)</u>  | <u>(19,722,875)</u>     | <u>(31,630,903)</u>   |
| 886,116             | 13,831,540              | 22,480,113            |
| 343,831             | 5,804,974               | 9,268,943             |
| 130,112             | -                       | 221,463               |
| -                   | -                       | 421,703               |
| -                   | 476,745                 | 484,982               |
| -                   | 611,999                 | 611,999               |
| <u>1,360,059</u>    | <u>20,725,258</u>       | <u>33,489,203</u>     |
| 218,524             | 1,002,383               | 1,858,300             |
| <u>(522,230)</u>    | <u>3,340,136</u>        | <u>(3,531,369)</u>    |
| <u>\$ (303,706)</u> | <u>\$ 4,342,519</u>     | <u>\$ (1,673,069)</u> |



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## STATISTICAL SECTION



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**Boulder Valley School District RE-2**  
**STATISTICAL SECTION**  
**TABLE OF CONTENTS**

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

| <b>Contents</b>  | <b>Tables</b> | <b>Pages</b> |
|--|---------------|--------------|
| <br>   |               |              |
| <b>Financial Trends</b>  |               |              |
| These tables contain trend information to help the reader understand how the district's financial condition has changed over time.   | 1- 4          | 134 - 141    |
| <br>   |               |              |
| <b>Revenue Capacity</b>  |               |              |
| These tables contain information to help the reader assess the district's largest revenue source: property taxes.  | 5 - 8         | 142 - 149    |
| <br>   |               |              |
| <b>Debt Capacity</b>   |               |              |
| These tables present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future. | 9 - 12        | 150 - 154    |
| <br>   |               |              |
| <b>Demographic and Economic Information</b>  |               |              |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.                                 | 13 -14        | 155 - 157    |
| <br>   |               |              |
| <b>Operating Information</b>   |               |              |
| These tables contain service data to help the reader understand how the information in the financial report relates to the services the district provides and the activities it performs.            | 15-18         | 158 - 171    |

# Boulder Valley School District RE-2

## NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Unaudited)

|                                  | June 30, 2014  | June 30, 2015    | June 30, 2016    | June 30, 2017    |
|----------------------------------|----------------|------------------|------------------|------------------|
| Governmental Activities          |                |                  |                  |                  |
| Net Investment in Capital Assets | \$ 90,807,938  | \$ 87,284,393    | \$ 91,385,753    | \$ 82,055,045    |
| Restricted                       | 33,435,619     | 40,973,413       | 48,249,915       | 57,188,290       |
| Unrestricted                     | 19,764,725     | (573,818,207)    | (619,368,387)    | (847,337,304)    |
| Total Governmental Activities    | 144,008,282    | (445,560,401)    | (479,732,719)    | (708,093,969)    |
| Business-Type Activities         |                |                  |                  |                  |
| Net Investment in Capital Assets | 171,320        | -                | -                | -                |
| Restricted                       | 195,427        | -                | -                | -                |
| Unrestricted                     | (165,560)      | -                | -                | -                |
| Total Business-Type Activities   | 201,187        | -                | -                | -                |
| Primary Government               |                |                  |                  |                  |
| Net Investment in Capital Assets | 90,979,258     | 87,284,393       | 91,385,753       | 82,055,045       |
| Restricted                       | 33,631,046     | 40,973,413       | 48,249,915       | 57,188,290       |
| Unrestricted                     | 19,599,165     | (573,818,207)    | (619,368,387)    | (847,337,304)    |
| Total Primary Government         | \$ 144,209,469 | \$ (445,560,401) | \$ (479,732,719) | \$ (708,093,969) |

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

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

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

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

Table 1

| <u>June 30, 2018</u>      | <u>June 30, 2019</u>    | <u>June 30, 2020</u>    | <u>June 30, 2021</u>    | <u>June 30, 2022</u>    | <u>June 30, 2023</u>    |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 80,455,577             | \$ 71,034,168           | \$ 64,579,095           | \$ 51,668,007           | \$ 39,188,952           | \$ 30,651,356           |
| 59,406,001                | 72,906,958              | 81,931,593              | 79,070,181              | 78,939,262              | 90,724,326              |
| <u>(1,160,729,492)</u>    | <u>(1,082,997,316)</u>  | <u>(960,166,065)</u>    | <u>(751,994,449)</u>    | <u>(538,579,406)</u>    | <u>(526,861,083)</u>    |
| (1,020,867,914)           | (939,056,190)           | (813,655,377)           | (621,256,261)           | (420,451,192)           | (405,485,401)           |
| -                         | -                       | -                       | -                       | -                       | -                       |
| -                         | -                       | -                       | -                       | -                       | -                       |
| -                         | -                       | -                       | -                       | -                       | -                       |
| -                         | -                       | -                       | -                       | -                       | -                       |
| 80,455,577                | 71,034,168              | 64,579,095              | 51,668,007              | 39,188,952              | 30,651,356              |
| 59,406,001                | 72,906,958              | 81,931,593              | 79,070,181              | 78,939,262              | 90,724,326              |
| <u>(1,160,729,492)</u>    | <u>(1,082,997,316)</u>  | <u>(960,166,065)</u>    | <u>(751,994,449)</u>    | <u>(538,579,406)</u>    | <u>(526,861,083)</u>    |
| <u>\$ (1,020,867,914)</u> | <u>\$ (939,056,190)</u> | <u>\$ (813,655,377)</u> | <u>\$ (621,256,261)</u> | <u>\$ (420,451,192)</u> | <u>\$ (405,485,401)</u> |

# Boulder Valley School District RE-2

## CHANGES IN NET POSITION

Last Ten Fiscal Years

(Unaudited)

|   | June 30, 2014         | June 30, 2015          | June 30, 2016          | June 30, 2017           |
|---|-----------------------|------------------------|------------------------|-------------------------|
| Primary Government                              |                       |                        |                        |                         |
| Expenses  |                       |                        |                        |                         |
| Governmental Activities                         |                       |                        |                        |                         |
| Instruction                                     | \$ 214,083,289        | \$ 240,165,692         | \$ 254,328,181         | \$ 399,988,960          |
| Supporting Services                             | 114,982,286           | 131,540,473            | 150,229,150            | 218,805,843             |
| Interest Expense                                | 14,685,794            | 16,003,560             | 24,306,236             | 24,858,328              |
| Total Governmental Activities                   | <u>343,751,369</u>    | <u>387,709,725</u>     | <u>428,863,567</u>     | <u>643,653,131</u>      |
| Business-Type Activities                        |                       |                        |                        |                         |
| Food Services                                   | 6,939,928             | -                      | -                      | -                       |
| Total Business-Type Activities                  | <u>6,939,928</u>      | <u>-</u>               | <u>-</u>               | <u>-</u>                |
| Total Primary Government Expenses               | 350,691,297           | 387,709,725            | 428,863,567            | 643,653,131             |
| Program Revenues                                |                       |                        |                        |                         |
| Governmental Activities                         |                       |                        |                        |                         |
| Charges for Services                            |                       |                        |                        |                         |
| Instruction                                     | 7,229,664             | 7,938,683              | 8,770,592              | 9,659,350               |
| Supporting Services                             | 6,857,643             | 10,918,529             | 10,133,111             | 10,396,622              |
| Operating Grants and Contributions              | 22,613,126            | 28,672,251             | 29,408,532             | 30,155,120              |
| Capital Grants and Contributions                | -                     | 110,791                | 1,600,806              | 506,287                 |
| Total Governmental Activities                   | <u>36,700,433</u>     | <u>47,640,254</u>      | <u>49,913,041</u>      | <u>50,717,379</u>       |
| Business-Type Activities                        |                       |                        |                        |                         |
| Charges for Services                            |                       |                        |                        |                         |
| Food Services                                   | 3,352,443             | -                      | -                      | -                       |
| Operating Grants and Contributions              | 3,049,864             | -                      | -                      | -                       |
| Total Business-Type Activities                  | <u>6,402,307</u>      | <u>-</u>               | <u>-</u>               | <u>-</u>                |
| Total Primary Government Program Revenues       | 43,102,740            | 47,640,254             | 49,913,041             | 50,717,379              |
| Net (Expense) Revenue                           |                       |                        |                        |                         |
| Governmental Activities                         | (307,050,936)         | (340,069,471)          | (378,950,526)          | (592,935,752)           |
| Business-Type Activities                        | <u>(537,621)</u>      | <u>-</u>               | <u>-</u>               | <u>-</u>                |
| Total Primary Government Net (Expense)          | (307,588,557)         | (340,069,471)          | (378,950,526)          | (592,935,752)           |
| General Revenues and Transfers                  |                       |                        |                        |                         |
| Governmental Activities                         |                       |                        |                        |                         |
| Local Property Taxes                            | 221,192,341           | 232,169,602            | 266,761,506            | 282,063,169             |
| Specific Ownership Taxes                        | 11,583,505            | 12,575,734             | 13,604,213             | 14,797,314              |
| State Equalization                              | 61,203,456            | 73,935,111             | 61,227,625             | 63,768,538              |
| State Fiscal Stabilization Fund                 | 33,500                | 209,216                | 85,070                 | 46,781                  |
| Investment Earnings                             | 38,554                | 68,996                 | 1,556,533              | 1,876,868               |
| Insurance Proceeds                              | 4,920,401             | 336,130                | 222,511                | -                       |
| Other Revenues                                  | 2,393,308             | 1,332,941              | 1,320,750              | 2,021,832               |
| Transfers                                       | (405,017)             | -                      | -                      | -                       |
| Total Governmental Activities                   | <u>300,960,048</u>    | <u>320,627,730</u>     | <u>344,778,208</u>     | <u>364,574,502</u>      |
| Business-Type Activities                        |                       |                        |                        |                         |
| Transfers                                       | 405,017               | -                      | -                      | -                       |
| Total Primary Government Revenues and Transfers | 301,365,065           | 320,627,730            | 344,778,208            | 364,574,502             |
| Change in Net Position                          |                       |                        |                        |                         |
| Governmental Activities                         | (6,237,577)           | (19,441,741)           | (34,172,318)           | (228,361,250)           |
| Business-type Activities                        | 14,085                | -                      | -                      | -                       |
| Total Primary Government                        | <u>\$ (6,223,492)</u> | <u>\$ (19,441,741)</u> | <u>\$ (34,172,318)</u> | <u>\$ (228,361,250)</u> |

Table 2

| June 30, 2018    | June 30, 2019  | June 30, 2020  | June 30, 2021  | June 30, 2022  | June 30, 2023  |
|------------------|----------------|----------------|----------------|----------------|----------------|
| \$ 438,306,597   | \$ 220,754,222 | \$ 218,585,208 | \$ 177,839,302 | \$ 189,026,704 | \$ 340,853,187 |
| 254,949,972      | 133,392,310    | 122,392,951    | 101,644,803    | 107,668,185    | 186,122,430    |
| 29,659,313       | 28,529,107     | 30,714,847     | 30,099,881     | 29,348,634     | 30,180,591     |
| 722,915,882      | 382,675,639    | 371,693,006    | 309,583,986    | 326,043,523    | 557,156,208    |
| -                | -              | -              | -              | -              | -              |
| -                | -              | -              | -              | -              | -              |
| 722,915,882      | 382,675,639    | 371,693,006    | 309,583,986    | 326,043,523    | 557,156,208    |
| 9,814,764        | 9,822,913      | 6,723,372      | 4,558,618      | 11,650,392     | 13,829,317     |
| 10,848,347       | 11,385,795     | 9,559,246      | 5,989,503      | 7,959,842      | 13,426,273     |
| 29,388,223       | 30,789,525     | 38,104,800     | 66,085,352     | 60,615,837     | 67,675,727     |
| 2,948,183        | 1,748,840      | 1,028,190      | 1,232,713      | 478,385        | 1,600,015      |
| 52,999,517       | 53,747,073     | 55,415,608     | 77,866,186     | 80,704,456     | 96,531,332     |
| -                | -              | -              | -              | -              | -              |
| -                | -              | -              | -              | -              | -              |
| -                | -              | -              | -              | -              | -              |
| 52,999,517       | 53,747,073     | 55,415,608     | 77,866,186     | 80,704,456     | 96,531,332     |
| (669,916,365)    | (328,928,566)  | (316,277,398)  | (231,717,800)  | (245,339,067)  | (460,624,876)  |
| -                | -              | -              | -              | -              | -              |
| (669,916,365)    | (328,928,566)  | (316,277,398)  | (231,717,800)  | (245,339,067)  | (460,624,876)  |
| 316,510,576      | 323,013,456    | 351,984,077    | 353,668,965    | 378,961,529    | 397,148,731    |
| 17,466,367       | 17,900,304     | 17,127,553     | 18,424,763     | 18,052,489     | 18,363,543     |
| 51,061,211       | 63,459,349     | 60,679,348     | 49,241,658     | 45,871,548     | 51,368,556     |
| 61,089           | 32,621         | 22,909         | 86             | 2,335          | 19,339         |
| 4,203,604        | 5,201,707      | 4,082,275      | 286,605        | 300,853        | 5,984,236      |
| -                | -              | -              | -              | -              | -              |
| 1,684,296        | 1,132,853      | 2,283,189      | 2,494,839      | 2,955,382      | 2,706,262      |
| -                | -              | -              | -              | -              | -              |
| 390,987,143      | 410,740,290    | 436,179,351    | 424,116,916    | 446,144,136    | 475,590,667    |
| -                | -              | -              | -              | -              | -              |
| -                | -              | -              | -              | -              | -              |
| 390,987,143      | 410,740,290    | 436,179,351    | 424,116,916    | 446,144,136    | 475,590,667    |
| (278,929,222)    | 81,811,724     | 119,901,953    | 192,399,116    | 200,805,069    | 14,965,791     |
| -                | -              | -              | -              | -              | -              |
| \$ (278,929,222) | \$ 81,811,724  | \$ 119,901,953 | \$ 192,399,116 | \$ 200,805,069 | \$ 14,965,791  |

# Boulder Valley School District RE-2

## FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Unaudited)

|                          | <u>2014</u>          | <u>2015</u>           | <u>2016</u>           | <u>2017</u>           |
|--------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| General Fund             |                      |                       |                       |                       |
| Nonspendable             | \$ 956,496           | \$ 882,881            | \$ 1,920,756          | \$ 2,042,985          |
| Restricted               | 9,041,519            | 9,655,786             | 10,682,635            | 10,892,320            |
| Assigned                 | -                    | -                     | -                     | -                     |
| Unassigned               | 17,572,988           | 20,431,108            | 21,677,259            | 28,592,965            |
| Subtotal                 | <u>27,571,003</u>    | <u>30,969,775</u>     | <u>34,280,650</u>     | <u>41,528,270</u>     |
| Other Governmental Funds |                      |                       |                       |                       |
| Nonspendable             | -                    | 306,280               | 43,681                | 47,131                |
| Restricted               | 26,592,260           | 311,325,855           | 253,033,408           | 329,987,244           |
| Assigned                 | 1,038,977            | 1,480,990             | 817,791               | 1,424,727             |
| Unassigned               | -                    | (306,280)             | -                     | -                     |
| Subtotal                 | <u>27,631,237</u>    | <u>312,806,845</u>    | <u>253,894,880</u>    | <u>331,459,102</u>    |
| Total Governmental Funds | <u>\$ 55,202,240</u> | <u>\$ 343,776,620</u> | <u>\$ 288,175,530</u> | <u>\$ 372,987,372</u> |

**Table 3**

| <b>2018</b>           | <b>2019</b>           | <b>2020</b>           | <b>2021</b>           | <b>2022</b>           | <b>2023</b>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 1,936,864          | \$ 2,071,525          | \$ 3,963,056          | \$ 3,343,866          | \$ 3,394,180          | \$ 1,783,159          |
| 11,215,448            | 11,590,529            | 10,807,521            | 10,353,970            | 11,016,687            | 11,882,463            |
| -                     | -                     | -                     | -                     | -                     | 14,801,587            |
| 34,546,013            | 36,889,449            | 39,287,732            | 62,893,468            | 77,517,264            | 64,856,522            |
| <u>47,698,325</u>     | <u>50,551,503</u>     | <u>54,058,309</u>     | <u>76,591,304</u>     | <u>91,928,131</u>     | <u>93,323,731</u>     |
| 44,218                | 43,556                | 59,950                | 68,294                | 149,980               | 166,739               |
| 199,630,497           | 260,384,873           | 172,180,903           | 100,372,446           | 88,224,818            | 295,015,363           |
| 3,321,793             | 5,562,261             | 13,014,706            | 13,330,264            | 14,465,727            | 13,127,493            |
| -                     | -                     | -                     | -                     | -                     | -                     |
| <u>202,996,508</u>    | <u>265,990,690</u>    | <u>185,255,559</u>    | <u>113,771,004</u>    | <u>102,840,525</u>    | <u>308,309,595</u>    |
| <u>\$ 250,694,833</u> | <u>\$ 316,542,193</u> | <u>\$ 239,313,868</u> | <u>\$ 190,362,308</u> | <u>\$ 194,768,656</u> | <u>\$ 401,633,326</u> |

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

|   | (Unaudited)          |                       |                       |                       |
|---|----------------------|-----------------------|-----------------------|-----------------------|
|   | 2014                 | 2015                  | 2016                  | 2017                  |
| Revenues  |                      |                       |                       |                       |
| Local Sources   |                      |                       |                       |                       |
| Current Property Taxes                                  | \$ 222,469,147       | \$ 232,737,396        | \$ 265,538,822        | \$ 282,661,800        |
| Specific Ownership Taxes                                | 11,583,505           | 12,575,734            | 13,604,213            | 14,797,314            |
| Grants  | 639,331              | 760,001               | 906,614               | 475,839               |
| Tuition and Fees  | 9,649,790            | 10,393,455            | 11,203,532            | 12,244,933            |
| Interest  | 38,554               | 68,996                | 1,556,533             | 1,876,868             |
| Food Service Revenue                                    | -                    | 3,902,609             | 3,916,335             | 4,078,093             |
| Miscellaneous   | 6,830,825            | 6,020,558             | 6,891,706             | 6,312,380             |
| State Sources   |                      |                       |                       |                       |
| Equalization  | 61,203,456           | 73,935,111            | 61,227,625            | 63,768,538            |
| Special Education                                       | 5,397,619            | 5,402,497             | 5,635,253             | 5,637,318             |
| Transportation  | 3,205,307            | 3,261,096             | 3,373,313             | 3,435,924             |
| Career and Technical Education                          | 1,014,120            | 1,193,205             | 1,036,753             | 1,318,335             |
| Grants  | 474,378              | 1,193,149             | 1,350,313             | 2,094,887             |
| Miscellaneous   | 874,855              | 2,124,898             | 2,682,316             | 2,480,955             |
| Federal Sources   |                      |                       |                       |                       |
| Grants  | 11,041,016           | 11,462,839            | 10,923,247            | 11,148,542            |
| Food Service Reimbursements                             | -                    | 3,308,404             | 3,399,479             | 3,449,718             |
| Total Revenues  | <u>334,421,903</u>   | <u>368,339,948</u>    | <u>393,246,054</u>    | <u>415,781,444</u>    |
| Expenditures  |                      |                       |                       |                       |
| Regular Instruction                                     | 147,962,035          | 153,657,447           | 161,240,464           | 165,136,756           |
| Special Instruction                                     | 51,208,372           | 54,275,508            | 55,598,390            | 56,177,077            |
| Instructional Support                                   |                      |                       |                       |                       |
| Student Services  | 12,240,626           | 12,726,343            | 12,988,596            | 13,641,261            |
| Instructional Staff Support                             | 12,512,844           | 13,551,009            | 13,673,608            | 15,052,235            |
| School Administration and Operations                    |                      |                       |                       |                       |
| School Administration                                   | 20,442,615           | 21,750,812            | 22,490,479            | 23,395,287            |
| Operations and Maintenance                              | 22,312,345           | 22,950,430            | 23,362,058            | 24,429,867            |
| Student Transportation                                  | 12,030,563           | 12,210,790            | 13,076,272            | 13,064,692            |
| District Wide/Community Services                        |                      |                       |                       |                       |
| General Administration                                  | 3,030,421            | 3,562,599             | 3,830,105             | 4,537,316             |
| Business Services                                       | 3,773,977            | 3,892,155             | 4,063,248             | 4,179,456             |
| Central Services  | 17,696,836           | 13,467,695            | 14,377,750            | 15,952,518            |
| Food Services Operations                                | 3,053                | 7,821,082             | 8,324,680             | 8,353,744             |
| Community Services                                      | 5,478,236            | 5,969,646             | 6,388,203             | 6,466,584             |
| Debt Service  |                      |                       |                       |                       |
| Principal   | 12,790,000           | 13,370,000            | 14,001,432            | 19,648,553            |
| Interest and Fiscal Charges                             | 15,312,930           | 14,709,074            | 26,949,772            | 23,265,293            |
| Issuance Costs  | -                    | 913,732               | -                     | 988,286               |
| Capital Outlay  | 5,195,630            | 6,275,843             | 69,822,398            | 158,383,576           |
| Total Expenditures                                      | <u>341,990,483</u>   | <u>361,104,165</u>    | <u>450,187,455</u>    | <u>552,672,501</u>    |
| Other Financing Sources (Uses)                          |                      |                       |                       |                       |
| Proceeds from Disposal of Capital Assets                | -                    | -                     | -                     | -                     |
| Insurance Proceeds                                      | 4,773,712            | 495,830               | 222,511               | 109,068               |
| Debt Financing from Leases                              | -                    | -                     | -                     | -                     |
| Capital Lease Issuance                                  | -                    | -                     | 1,117,800             | 1,855,550             |
| Transfers In  | 5,038,558            | 6,086,810             | 6,334,746             | 6,849,695             |
| Transfers Out   | (5,443,575)          | (6,086,810)           | (6,334,746)           | (6,849,695)           |
| Bonds Issued  | -                    | 250,000,000           | -                     | 283,740,000           |
| Bond Premium  | -                    | 30,812,900            | -                     | 36,995,651            |
| Payment to Escrow Agent                                 | -                    | -                     | -                     | (100,997,370)         |
| Total Other Financing Sources (Uses)                    | <u>4,368,695</u>     | <u>281,308,730</u>    | <u>1,340,311</u>      | <u>221,702,899</u>    |
| Net Change in Fund Balances                             | (3,199,885)          | 288,544,513           | (55,601,090)          | 84,811,842            |
| Fund Balance, Beginning                                 | <u>58,402,125</u>    | <u>55,232,107</u>     | <u>343,776,620</u>    | <u>288,175,530</u>    |
| Fund Balance, Ending                                    | <u>\$ 55,202,240</u> | <u>\$ 343,776,620</u> | <u>\$ 288,175,530</u> | <u>\$ 372,987,372</u> |
| Debt Service as a Percentage of Noncapital Expenditures | 8.27%                | 7.84%                 | 10.69%                | 10.76%                |

Table 4

| 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 316,788,318 | \$ 322,086,335 | \$ 351,820,797 | \$ 352,278,470 | \$ 382,539,117 | \$ 396,494,689 |
| 17,466,367     | 17,900,304     | 17,127,553     | 18,424,763     | 18,052,489     | 18,363,543     |
| 532,949        | 488,585        | 893,594        | 1,090,431      | 822,523        | 3,011,637      |
| 12,463,420     | 12,659,649     | 8,370,453      | 5,113,914      | 12,581,340     | 15,009,029     |
| 4,203,604      | 5,201,707      | 4,082,275      | 286,605        | 300,853        | 5,984,236      |
| 4,303,249      | 4,311,696      | 3,587,662      | 385,669        | 901,889        | 5,349,806      |
| 6,300,670      | 7,873,148      | 14,899,747     | 10,501,320     | 13,396,989     | 14,338,596     |
| 51,061,211     | 63,459,349     | 60,679,348     | 49,241,658     | 45,871,548     | 51,368,556     |
| 5,954,555      | 6,224,256      | 7,381,966      | 7,376,884      | 7,376,884      | 7,376,884      |
| 3,456,332      | 3,363,466      | 3,301,356      | 3,531,025      | 3,562,756      | 3,425,180      |
| 1,218,600      | 1,276,597      | 1,187,682      | 1,194,555      | 1,387,160      | 1,682,249      |
| 2,420,509      | 2,677,983      | 3,018,117      | 4,915,764      | 4,398,610      | 2,722,854      |
| 2,061,492      | 8,042,819      | 8,245,854      | 2,015,937      | 7,564,316      | 19,637,097     |
| 10,506,954     | 10,950,452     | 11,279,509     | 33,395,087     | 19,647,667     | 21,138,664     |
| 3,364,608      | 3,250,399      | 3,764,521      | 10,722,285     | 11,921,984     | 5,347,457      |
| 442,102,838    | 469,766,745    | 499,640,434    | 500,474,367    | 530,326,125    | 571,250,477    |
| 174,569,011    | 186,671,782    | 195,241,429    | 194,174,795    | 209,325,570    | 231,083,362    |
| 59,345,228     | 60,697,979     | 72,157,019     | 67,501,163     | 72,826,625     | 80,855,132     |
| 15,984,302     | 18,103,317     | 19,702,996     | 20,847,861     | 23,051,231     | 27,093,454     |
| 15,467,009     | 15,894,288     | 16,650,718     | 14,993,030     | 15,866,270     | 17,467,253     |
| 24,135,687     | 24,530,158     | 25,929,618     | 27,509,261     | 30,286,585     | 29,780,052     |
| 27,232,358     | 27,609,710     | 31,682,900     | 36,961,855     | 36,987,725     | 41,914,773     |
| 13,539,572     | 13,957,693     | 14,161,805     | 11,623,048     | 14,415,440     | 15,689,500     |
| 4,355,610      | 4,385,953      | 4,455,700      | 4,363,698      | 4,818,933      | 5,141,402      |
| 4,412,421      | 4,463,748      | 4,530,013      | 4,434,495      | 4,597,940      | 5,120,027      |
| 15,815,301     | 19,959,179     | 18,197,388     | 20,730,503     | 21,979,735     | 19,900,406     |
| 8,645,754      | 9,002,173      | 9,304,562      | 10,100,929     | 12,538,019     | 12,032,886     |
| 6,924,930      | 7,421,006      | 5,292,673      | 4,797,254      | 6,577,889      | 7,837,969      |
| 22,684,533     | 18,808,258     | 20,869,994     | 21,361,701     | 22,940,153     | 24,942,129     |
| 35,154,085     | 31,430,248     | 37,114,063     | 36,327,456     | 35,359,632     | 34,560,871     |
| -              | 1,898,279      | -              | -              | -              | 732,320        |
| 136,346,885    | 118,661,250    | 107,800,336    | 73,817,118     | 15,092,078     | 11,849,104     |
| 564,612,686    | 563,495,021    | 583,091,214    | 549,544,167    | 526,663,825    | 566,000,640    |
| -              | 1,177,500      | -              | -              | -              | -              |
| 217,309        | 92,367         | 196,945        | 118,240        | 100,055        | 217,480        |
| -              | -              | -              | -              | 643,993        | 660,496        |
| -              | -              | 526,650        | -              | -              | -              |
| 9,248,563      | 11,306,680     | 12,789,389     | 4,524,338      | 8,246,919      | 9,165,663      |
| (9,248,563)    | (11,306,680)   | (12,789,389)   | (4,524,338)    | (8,246,919)    | (9,165,663)    |
| -              | 299,265,000    | -              | -              | -              | -              |
| -              | 34,418,709     | -              | -              | -              | -              |
| -              | (175,377,940)  | -              | -              | -              | -              |
| 217,309        | 159,575,636    | 723,595        | 118,240        | 744,048        | 877,976        |
| (122,292,539)  | 65,847,360     | (82,727,185)   | (48,951,560)   | 4,406,348      | 6,127,813      |
| 372,987,372    | 250,694,833    | 322,041,053    | 239,313,868    | 190,362,308    | 194,768,656    |
| \$ 250,694,833 | \$ 316,542,193 | \$ 239,313,868 | \$ 190,362,308 | \$ 194,768,656 | \$ 200,896,469 |
| 13.16%         | 11.01%         | 11.98%         | 11.95%         | 11.31%         | 10.67%         |

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

(Unaudited)

| Collection<br>Year | Taxable Assessed Value  |                        |                | Total         | Total Direct<br>Tax Rate* |
|--------------------|-------------------------|------------------------|----------------|---------------|---------------------------|
|                    | Residential<br>Property | Commercial<br>Property | All<br>Other** |               |                           |
| 2014               | 2,503,236,110           | 1,701,380,837          | 698,454,024    | 4,903,070,971 | 45.372                    |
| 2015               | 2,529,623,742           | 1,684,921,078          | 712,472,722    | 4,927,017,542 | 47.569                    |
| 2016               | 3,048,839,500           | 2,001,509,673          | 802,017,995    | 5,852,367,168 | 45.814                    |
| 2017               | 3,085,184,532           | 1,985,301,874          | 779,265,114    | 5,849,751,520 | 48.961                    |
| 2018               | 3,463,362,884           | 2,339,997,347          | 853,748,209    | 6,657,108,440 | 47.780                    |
| 2019               | 3,497,015,431           | 2,345,420,750          | 802,517,426    | 6,644,953,607 | 48.967                    |
| 2020               | 3,891,043,240           | 2,595,677,059          | 847,909,865    | 7,334,630,164 | 48.359                    |
| 2021               | 3,931,902,481           | 2,601,856,597          | 828,223,541    | 7,361,982,619 | 48.393                    |
| 2022               | 4,400,248,462           | 2,621,247,164          | 901,649,824    | 7,923,145,450 | 47.944                    |
| 2023               | 4,239,314,058           | 2,631,409,514          | 921,705,013    | 7,792,428,585 | 51.070                    |

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

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

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

**Table 5**

| <b>Estimated<br/>Actual<br/>Value</b> | <b>Ratio of Estimated<br/>Actual Value to<br/>Assessed Value</b> | <b>Assessment Rate</b> |                  |
|---------------------------------------|--|------------------------|------------------|
|                                       |  | <b>Residential</b>     | <b>All Other</b> |
| 41,090,894,471                        | 8.3806   | 7.96%                  | 29.00%           |
| 41,411,589,636                        | 8.4050   | 7.96%                  | 29.00%           |
| 49,246,579,486                        | 8.4148   | 7.96%                  | 29.00%           |
| 49,607,874,852                        | 8.4803   | 7.20%                  | 29.00%           |
| 60,525,069,082                        | 9.0918   | 7.20%                  | 29.00%           |
| 60,852,706,558                        | 9.1577   | 7.20%                  | 29.00%           |
| 67,882,694,919                        | 9.2551   | 7.15%                  | 29.00%           |
| 68,536,289,511                        | 9.3095   | 7.15%                  | 29.00%           |
| 75,186,881,669                        | 9.4895   | 7.15%                  | 29.00%           |
| 74,878,447,527                        | 9.6091   | 6.95%                  | 29.00%           |



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

Table 6

(Unaudited)

| Levy Year | Collection Year | Total Tax Levy | Current Tax Collections | Percent of Current Tax Collected | Delinquent Tax Collections | Total Collections |                 |
|-----------|-----------------|----------------|-------------------------|----------------------------------|----------------------------|-------------------|-----------------|
|           |                 |                |                         |                                  |                            | Amount            | Percent of Levy |
| 2013      | 2014            | 222,462,137    | 218,064,909             | 98.02%                           | 151,746                    | 218,216,655       | 98.09%          |
| 2014      | 2015            | 234,373,297    | 230,424,752             | 98.32%                           | 102,815                    | 230,527,567       | 98.36%          |
| 2015      | 2016            | 268,120,350    | 262,344,109             | 97.85%                           | 340,674                    | 262,684,783       | 97.97%          |
| 2016      | 2017            | 286,410,987    | 281,318,011             | 98.22%                           | 303,124                    | 281,621,135       | 98.33%          |
| 2017      | 2018            | 318,076,641    | 312,944,753             | 98.39%                           | 183,882                    | 313,128,635       | 98.44%          |
| 2018      | 2019            | 325,866,589    | 319,729,679             | 98.12%                           | 185,963                    | 319,915,642       | 98.17%          |
| 2019      | 2020            | 354,695,380    | 348,098,247             | 98.14%                           | 261,671                    | 348,359,918       | 98.21%          |
| 2020      | 2021            | 356,282,943    | 348,288,095             | 97.76%                           | 296,570                    | 348,584,665       | 97.84%          |
| 2021      | 2022            | 379,867,285    | 375,214,182             | 98.78%                           | 449,599                    | 375,663,781       | 98.89%          |
| 2022      | 2023            | 397,959,328    | 392,471,261             | 98.62%                           | 362,134                    | 392,833,395       | 98.71%          |

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

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

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

(Unaudited)

|   | <u>2014</u>     | <u>2015</u>     | <u>2016</u>     | <u>2017</u>     |
|---|-----------------|-----------------|-----------------|-----------------|
| Boulder Valley School District RE-2       |                 |                 |                 |                 |
| General Fund                              |                 |                 |                 |                 |
| School Finance Act*                       | 25.023          | 25.023          | 25.023          | 25.023          |
| Budget Election                           | 12.576          | 13.012          | 11.348          | 11.473          |
| Abatements and Refunds                    | 0.492           | 0.526           | 0.311           | 0.513           |
| Subtotal General Fund                     | <u>38.091</u>   | <u>38.561</u>   | <u>36.682</u>   | <u>37.009</u>   |
| Operations and Technology Fund**          | -               | -               | -               | 1.709           |
| Transportation Fund                       | 1.489           | 1.482           | 1.247           | 1.248           |
| Bond Redemption Fund                      | <u>5.792</u>    | <u>7.526</u>    | <u>7.885</u>    | <u>8.995</u>    |
| Total Boulder Valley School District RE-2 | 45.372          | 47.569          | 45.814          | 48.961          |
| Boulder County                            | 25.120          | 24.794          | 22.624          | 24.064          |
| Cities and Towns                          |                 |                 |                 |                 |
| Boulder                                   | 11.981          | 11.981          | 11.981          | 11.981          |
| Broomfield                                | 28.968          | 28.968          | 28.968          | 28.968          |
| Lafayette                                 | 14.368          | 16.331          | 16.039          | 17.228          |
| Louisville                                | 6.710           | 6.710           | 6.710           | 6.710           |
| Jamestown                                 | 18.500          | 18.500          | 25.200          | 25.200          |
| Nederland                                 | 17.274          | 17.274          | 17.274          | 17.274          |
| Superior                                  | 9.430           | 9.430           | 9.430           | 9.430           |
| Ward                                      | <u>3.800</u>    | <u>4.325</u>    | <u>3.700</u>    | <u>3.855</u>    |
|   | 111.031         | 113.519         | 119.302         | 120.646         |
| Special Districts (Ranges)                | .608 to 76.663  | .632 to 73.479  | .553 to 39.196  | .559 to 39.196  |
| Fire Districts (Ranges)                   | 2.500 to 18.445 | 2.500 to 19.445 | 2.500 to 20.445 | 2.500 to 21.445 |
| Water/Sanitation Districts (Ranges)       | .184 to 18.506  | .184 to 25.374  | .156 to 22.446  | .156 to 23.429  |

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

\* Rate determined by the State of Colorado.

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

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

**Table 7**

| <b>2018</b>     | <b>2019</b>     | <b>2020</b>     | <b>2021</b>     | <b>2022</b>     | <b>2023</b>     |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 25.023          | 25.023          | 25.023          | 25.023          | 26.023          | 27.000          |
| 10.416          | 10.722          | 10.107          | 10.253          | 9.490           | 9.805           |
| 0.440           | 0.264           | 0.379           | 0.315           | 0.220           | 0.178           |
| <u>35.879</u>   | <u>36.009</u>   | <u>35.509</u>   | <u>35.591</u>   | <u>35.733</u>   | <u>36.983</u>   |
| 2.709           | 3.709           | 4.000           | 4.000           | 4.000           | 4.000           |
| 1.097           | 1.099           | 0.995           | 0.992           | 0.921           | 0.937           |
| 8.095           | 8.150           | 7.855           | 7.810           | 7.290           | 9.150           |
| <u>47.780</u>   | <u>48.967</u>   | <u>48.359</u>   | <u>48.393</u>   | <u>47.944</u>   | <u>51.070</u>   |
| 22.726          | 24.026          | 23.473          | 24.771          | 24.250          | 24.746          |
| 11.981          | 11.981          | 11.981          | 11.981          | 11.981          | 11.648          |
| 28.968          | 28.968          | 28.968          | 28.968          | 28.968          | 28.968          |
| 16.879          | 16.572          | 16.399          | 16.330          | 16.212          | 16.216          |
| 8.869           | 7.934           | 7.934           | 7.934           | 7.934           | 7.934           |
| 25.200          | 23.500          | 23.500          | 23.500          | 23.500          | 23.500          |
| 17.274          | 17.274          | 17.274          | 17.274          | 17.274          | 17.274          |
| 9.430           | 9.430           | 9.430           | 9.430           | 9.430           | 9.430           |
| 3.866           | 3.866           | 3.866           | 3.920           | 3.860           | 3.897           |
| <u>122.467</u>  | <u>119.525</u>  | <u>119.352</u>  | <u>119.337</u>  | <u>119.159</u>  | <u>118.867</u>  |
| .500 to 47.695  | .726 to 32.192  | .900 to 32.192  | .900 to 23.539  | .500 to 45.000  | .500 to 45.020  |
| 2.500 to 20.445 | 2.500 to 20.445 | 2.500 to 20.445 | 2.500 to 22.800 | 2.500 to 22.800 | 2.500 to 22.800 |
| .156 to 18.029  | .156 to 19.093  | .156 to 17.754  | .000 to 18.971  | .900 to 16.086  | .900 to 20.414  |



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# Boulder Valley School District RE-2

Table 8

## PRINCIPAL PROPERTY TAXPAYERS Current Year and Nine Years Ago

(Unaudited)

| Taxpayer   | 2023 |                    |  | 2014 |                    |  |
|--|------|--------------------|--|------|--------------------|--|
|  | Rank | Assessed Valuation | Percentage of Total Assessed Valuation | Rank | Assessed Valuation | Percentage of Total Assessed Valuation |
| Public Service Co of Colorado                              | 1    | 109,970,171        | 1.41%                                  | 1    | 98,601,709         | 2.01%                                  |
| Flatiron Property Holding LLC                              | 2    | 51,796,850         | 0.66%                                  | 2    | 71,112,210         | 1.45%                                  |
| Oracle America Inc   | 3    | 36,298,490         | 0.47%                                  | 7    | 30,226,060         | 0.62%                                  |
| Ball Corporation   | 4    | 34,138,936         | 0.44%                                  | 8    | 28,455,123         | 0.58%                                  |
| Corden Pharma Colorado Inc                                 | 5    | 33,426,653         | 0.43%                                  |      |                    |  |
| Bear Mountain Holdings LLC et al                           | 6    | 31,030,200         | 0.40%                                  |      |                    |  |
| Lumen Centurylink Communications Co LLC (formerly Level 3) | 7    | 32,956,000         | 0.42%                                  | 6    | 30,608,090         | 0.62%                                  |
| Google Inc   | 8    | 29,875,512         | 0.38%                                  |      |                    |  |
| BRE-BMR Flatiron I LLC                                     | 9    | 27,506,935         | 0.35%                                  |      |                    |  |
| BCSP Pearl East Property LLC                               | 10   | 25,702,262         | 0.33%                                  |      |                    |  |
| IBM Corporation  |      |                    |  | 3    | 42,814,028         | 0.87%                                  |
| FSP Corp (380 & 390 Interlocken)                           |      |                    |  | 4    | 34,800,000         | 0.71%                                  |
| Qwest Corporation  |      |                    |  | 5    | 31,010,600         | 0.63%                                  |
| Macerich Twenty Ninth Street LLC                           |      |                    |  | 9    | 26,603,445         | 0.54%                                  |
| Flatiron Investments LP                                    |      |                    |  | 10   | 19,726,032         | 0.40%                                  |
| Subtotal   |      | 412,702,009        | 5.29%                                  |      | 413,957,297        | 8.43%                                  |
| Remaining Assessed Valuation                               |      | 7,379,726,576      | 94.71%                                 |      | 4,489,113,674      | 91.57%                                 |
| Total Assessed Valuation                                   |      | \$ 7,792,428,585   | 100.00%                                |      | \$ 4,903,070,971   | 100.00%                                |

Source: Boulder County and Broomfield County Assessors' Office

**Boulder Valley School District RE-2**

Table 9

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

| <b>Fiscal Year</b> | <b>General Obligation Bonds*</b> | <b>Lease and Other Direct Borrowings***</b> | <b>Total Primary Government</b> | <b>Percentage of Personal Income**</b> | <b>Debt Per Capita**</b> |
|--------------------|----------------------------------|---|---------------------------------|--|--------------------------|
| 2014               | 342,645,466                      | -   | 342,645,466                     | 1.85%                                  | 1,094                    |
| 2015               | 609,200,710                      | -   | 609,200,710                     | 3.17%                                  | 1,910                    |
| 2016               | 593,639,485                      | 951,368                                     | 594,590,853                     | 2.90%                                  | 1,845                    |
| 2017               | 792,965,939                      | 2,383,365                                   | 795,349,304                     | 3.63%                                  | 2,460                    |
| 2018               | 767,165,404                      | 1,963,832                                   | 769,129,236                     | 3.31%                                  | 2,362                    |
| 2019               | 903,617,339                      | 1,550,574                                   | 905,167,913                     | 3.68%                                  | 2,767                    |
| 2020               | 876,897,161                      | 1,582,230                                   | 878,479,391                     | 3.37%                                  | 2,678                    |
| 2021               | 849,874,930                      | 2,913,024                                   | 852,787,954                     | 3.09%                                  | 2,592                    |
| 2022               | 822,194,895                      | 10,484,900                                  | 832,679,795                     | 2.85%                                  | 2,524                    |
| 2023               | 994,263,467                      | 9,043,267                                   | 1,003,306,734                   | 3.24%                                  | 3,031                    |

\* Includes bond premiums.

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

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

Source: Boulder Valley School District RE-2

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

Table 10

(Unaudited)

| <b>Fiscal Year</b> | <b>General Obligation Bonds*</b> | <b>Less: Amounts Restricted for Debt Service</b> | <b>Total</b> | <b>Percentage of Actual Taxable Value of Property**</b> | <b>Per Capita***</b> |
|--------------------|----------------------------------|--|--------------|---|----------------------|
| 2014               | 342,645,466                      | 23,855,100                                       | 318,790,366  | 0.775817538   | 1,018                |
| 2015               | 609,200,710                      | 30,679,879                                       | 578,520,831  | 1.397002231   | 1,814                |
| 2016               | 593,639,485                      | 36,914,447                                       | 556,725,038  | 1.130484683   | 1,728                |
| 2017               | 792,965,939                      | 43,885,243                                       | 749,080,696  | 1.510003600   | 2,317                |
| 2018               | 767,165,404                      | 42,712,366                                       | 724,453,038  | 1.196947065   | 2,225                |
| 2019               | 903,617,339                      | 47,072,101                                       | 856,545,238  | 1.407571309   | 2,618                |
| 2020               | 876,897,161                      | 47,506,984                                       | 829,390,177  | 1.221799132   | 2,529                |
| 2021               | 849,874,930                      | 47,555,572                                       | 802,319,358  | 1.170648957   | 2,439                |
| 2022               | 822,194,895                      | 48,266,923                                       | 773,927,972  | 1.029339101   | 2,346                |
| 2023               | 994,263,467                      | 62,093,800                                       | 932,169,667  | 1.244910515   | 2,816                |

\* Includes bond premiums.

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

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

Source: Boulder Valley School District RE-2

# Boulder Valley School District RE-2

## LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

(Unaudited)

Assessed Valuation

Debt Limit Percentage

Legal Debt Limit

Debt Outstanding

Legal Debt Margin

|   | <u>2014</u>           | <u>2015</u>           | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt Limit  | \$ 980,614,194        | \$ 985,403,508        | \$ 1,170,473,434      | \$ 1,169,950,304      | \$ 1,331,421,688      |
| Debt Applicable<br>To Limit                               | <u>337,495,000</u>    | <u>574,125,000</u>    | <u>560,290,000</u>    | <u>725,835,000</u>    | <u>703,570,000</u>    |
| Legal Debt Margin   | <u>\$ 643,119,194</u> | <u>\$ 411,278,508</u> | <u>\$ 610,183,434</u> | <u>\$ 444,115,304</u> | <u>\$ 627,851,688</u> |
| Total Debt Applicable<br>As A Percentage<br>Of Debt Limit | 34.42%                | 58.26%                | 47.87%                | 62.04%                | 52.84%                |

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

**Table 11**

\$ 7,792,428,585

20.00%

1,558,485,717

913,760,000\$ 644,725,717

| <u>2019</u>           | <u>2020</u>           | <u>2021</u>           | <u>2022</u>           | <u>2023</u>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 1,328,990,721      | \$ 1,466,926,033      | \$ 1,472,396,524      | \$ 1,584,629,090      | \$ 1,558,485,717      |
| <u>812,260,000</u>    | <u>791,885,000</u>    | <u>771,020,000</u>    | <u>749,265,000</u>    | <u>913,760,000</u>    |
| <u>\$ 516,730,721</u> | <u>\$ 675,041,033</u> | <u>\$ 701,376,524</u> | <u>\$ 835,364,090</u> | <u>\$ 644,725,717</u> |
| 61.12%                | 53.98%                | 52.36%                | 47.28%                | 58.63%                |

**Boulder Valley School District RE-2**  
**COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT**  
**June 30, 2023**

Table 12

(Unaudited)

|   | <u>Outstanding<br/>General<br/>Obligation Debt</u> | <u>Percentage<br/>Applicable<br/>to the<br/>District (2)</u> | <u>Amount of<br/>Outstanding Debt<br/>Applicable to<br/>the District</u> |
|---|--|--|--|
| Overlapping Debt                                      |  |  |  |
| Berthoud Fire Protection District                     | 1,495,483  | 100.00%  | 1,495,483  |
| Boulder Central Area General<br>Improvement District  | 820,000  | 100.00%  | 820,000  |
| City of Boulder                                       | 6,520,000  | 100.00%  | 6,520,000  |
| City of Lafayette                                     | 3,315,000  | 100.00%  | 3,315,000  |
| City of Louisville                                    | 23,665,000   | 100.00%  | 23,665,000   |
| Colorado Tech Center<br>Metropolitan District         | 5,490,000  | 100.00%  | 5,490,000  |
| Interlocken Consolidated Metropolitan<br>District     | 50,485,000   | 100.00%  | 50,485,000   |
| Lafayette Corp Campus General<br>Improvement District | 1,300,000  | 100.00%  | 1,300,000  |
| Lafayette Tech Center General<br>Improvement District | 1,430,000  | 100.00%  | 1,430,000  |
| Mountain View Fire Protection District                | 4,105,000  | 7.97%  | 327,149  |
| Nederland Community Library District                  | 1,183,400  | 100.00%  | 1,183,400  |
| North Metro Fire Rescue District                      | 7,290,000  | 20.88%   | 1,522,152  |
| Northern Colorado Water Conservancy District          | 2,583,671  | 100.00%  | 2,583,671  |
| Pine Brook Water District                             | 2,259,938  | 100.00%  | 2,259,938  |
| Superior/McCaslin Interchange District                | 335,000  | 100.00%  | 335,000  |
| Town of Erie  | 10,905,000   | 1.96%  | 213,738  |
| Subtotal Overlapping Debt                             |  |  | 102,945,531  |
| School District Direct Debt (1)                       |  |  | 1,003,306,734  |
| Total Direct and Overlapping Debt                     |  |  | <u>\$ 1,106,252,265</u>  |

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

Notes:

- (1) Balance as of June 30, 2023
- (2) The Percentage Applicable to the District is calculated by taking the percentage of the government's assessed value which is located within the boundaries of the district.

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

# Boulder Valley School District RE-2

Table 13

## DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

(Unaudited)

| Fiscal<br>Year | *Estimated<br>Population(1) | **Personal<br>Income(1)<br>(millions) | **Per Capita<br>Personal<br>Income(1) | ***Enrollment<br>(Student<br>(Funded FTE) | **Unemployment<br>Rate(1) |
|----------------|-----------------------------|---------------------------------------|---------------------------------------|---|---------------------------|
| 2014           | 313,087                     | 18,492                                | 58,917                                | 28,959.2                                  | 5.200%                    |
| 2015           | 318,933                     | 19,233                                | 60,220                                | 29,398.3                                  | 3.500%                    |
| 2016           | 322,201                     | 20,528                                | 63,707                                | 29,702.0                                  | 2.900%                    |
| 2017           | 323,367                     | 21,940                                | 68,027                                | 29,673.2                                  | 2.000%                    |
| 2018           | 325,637                     | 23,233                                | 71,206                                | 29,822.3                                  | 2.700%                    |
| 2019           | 327,164                     | 24,603                                | 74,533                                | 29,766.0                                  | 2.600%                    |
| 2020           | 328,004                     | 26,054                                | 78,016                                | 30,302.0                                  | 9.600%                    |
| 2021           | 328,972                     | 27,590                                | 81,662                                | 28,699.0                                  | 5.500%                    |
| 2022           | 329,959                     | 29,217                                | 85,478                                | 27,946.0                                  | 2.800%                    |
| 2023           | 331,018                     | 30,940                                | 89,472                                | 27,607.0                                  | 3.100%                    |

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

\*\* Colorado Department of Labor. Most recent three years are projections.

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

Note: (1) Amounts are for Boulder County



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# Boulder Valley School District RE-2

Table 14

## PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

(Unaudited)

| Employer  | 2023 |                     |                                       | 2014 |                     |                                       |
|---|------|---------------------|---------------------------------------|------|---------------------|---------------------------------------|
|   | Rank | Number of Employees | Percentage of Total County Employment | Rank | Number of Employees | Percentage of Total County Employment |
| University of Colorado                              | 1    | 6,200               | 2.51%                                 | 1    | 7,500               | 3.53%                                 |
| Ball Corporation (including Ball Aerospace)         | 2    | 4,800               | 1.94%                                 | 7    | 2,160               | 1.02%                                 |
| Boulder Valley School District                      | 3    | 3,832               | 1.55%                                 | 2    | 4,133               | 1.94%                                 |
| St. Vrain Valley School District                    | 4    | 3,570               | 1.45%                                 | 3    | 3,806               | 1.79%                                 |
| Boulder Community Health                            | 5    | 2,360               | 0.96%                                 |      |                     |                                       |
| Boulder County                                      | 6    | 2,040               | 0.83%                                 | 9    | 1,902               | 0.89%                                 |
| Google  | 7    | 2,000               | 0.81%                                 |      |                     |                                       |
| Medtronic Surgical Technologies (formerly Covidien) | 8    | 2,000               | 0.81%                                 | 10   | 1,700               | 0.80%                                 |
| Boulder Community Hospital                          | 9    | 1,784               | 0.72%                                 | 6    | 2,350               | 1.11%                                 |
| Oracle  | 10   | 1,620               | 0.66%                                 | 8    | 1,980               | 0.93%                                 |
| International Business Machines                     |      |                     |                                       | 4    | 3,400               | 1.60%                                 |
| Level 3 Communications                              |      |                     |                                       | 5    | 2,500               | 1.18%                                 |
| Subtotal  |      | 30,206              | 12.24%                                |      | 31,431              | 14.79%                                |
| Other Employers                                     |      | 216,726             | 87.76%                                |      | 181,215             | 85.21%                                |
| Total   |      | 246,932             | 100.00%                               |      | 212,646             | 100.00%                               |

Source: BizWest 2023 Book of Lists and U.S. Bureau of Labor Statistics (for Boulder County and Broomfield County labor force)

**Boulder Valley School District RE-2**  
**DISTRICT EMPLOYEES - FULL TIME EQUIVALENTS**  
**Last Ten Fiscal Years**

(Unaudited)

|                                     | <u>2014</u>            | <u>2015</u>            | <u>2016</u>            | <u>2017</u>            | <u>2018</u>            |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Administrators</b>               |                        |                        |                        |                        |                        |
| Superintendent                      | 1.00                   | 1.00                   | 1.00                   | 1.00                   | 1.00                   |
| Assistant Superintendent            | 10.80                  | 11.80                  | 15.40                  | 15.66                  | 14.62                  |
| Non-Instructional Director          | 15.90                  | 16.30                  | 23.30                  | 24.36                  | 25.11                  |
| Instructional Director              | 12.90                  | 15.90                  | 16.80                  | 13.21                  | 17.50                  |
| Principal                           | 54.20                  | 54.70                  | 55.30                  | 56.44                  | 56.35                  |
| Assistant Principal                 | 41.40                  | 41.00                  | 40.40                  | 43.06                  | 43.97                  |
| Instructional Program Coord.        | 3.90                   | 3.90                   | 2.90                   | 2.92                   | 3.48                   |
| Non-Instructional Program Coord.    | 3.10                   | 2.10                   | 2.10                   | 2.13                   | 2.13                   |
| Subtotal                            | <u>143.20</u>          | <u>146.70</u>          | <u>157.20</u>          | <u>158.78</u>          | <u>164.16</u>          |
| <b>Professional-Instructional</b>   |                        |                        |                        |                        |                        |
| Teacher, Regular                    | 1,484.60               | 1,479.10               | 1,483.50               | 1,504.04               | 1,514.33               |
| Teacher, Special Education          | 187.53                 | 185.97                 | 183.60                 | 182.86                 | 189.54                 |
| Teacher, Title I                    | 18.80                  | 14.70                  | 13.30                  | 12.87                  | 13.02                  |
| Counselor                           | 57.30                  | 63.10                  | 61.00                  | 62.87                  | 73.56                  |
| Curriculum Specialist Consultant    | 8.60                   | 7.80                   | 9.80                   | 8.61                   | 8.33                   |
| Dean                                | 2.20                   | 3.00                   | 3.10                   | 1.50                   | 1.00                   |
| Education Diagnostician             | -                      | -                      | -                      | 7.80                   | 5.00                   |
| Instructional Program Consultant    | -                      | -                      | -                      | 1.00                   | -                      |
| Librarian/Media Consultant          | 40.10                  | 41.00                  | 40.80                  | 41.04                  | 42.45                  |
| Teacher Mentor                      | 34.20                  | 42.20                  | 46.20                  | 46.80                  | 41.90                  |
| Behavioral Specialist/Analyst       | -                      | 2.55                   | 2.16                   | 3.63                   | 5.00                   |
| Interventionist                     | -                      | -                      | -                      | -                      | 2.60                   |
| Audiologist                         | 1.50                   | 1.50                   | 1.60                   | 1.61                   | 1.99                   |
| Licensed Practical Nurse            | 0.46                   | 0.73                   | 0.81                   | -                      | -                      |
| Registered Nurse                    | 13.90                  | 12.18                  | 14.76                  | 16.67                  | 21.53                  |
| Occupational Therapist              | 14.81                  | 14.64                  | 14.78                  | 14.25                  | 16.28                  |
| Physical Therapist                  | 2.30                   | 2.30                   | 2.40                   | 2.40                   | 2.54                   |
| Psychologist                        | 21.01                  | 20.78                  | 20.30                  | 20.28                  | 23.48                  |
| Social Worker                       | 18.50                  | 15.87                  | 14.90                  | 12.27                  | 13.97                  |
| Speech-Language Pathologist         | 42.02                  | 45.00                  | 44.14                  | 45.43                  | 47.97                  |
| Subtotal                            | <u>1,947.83</u>        | <u>1,952.42</u>        | <u>1,957.15</u>        | <u>1,985.93</u>        | <u>2,024.49</u>        |
| Professional-Other                  | 135.10                 | 140.60                 | 145.60                 | 148.76                 | 155.26                 |
| Paraprofessionals                   | 634.46                 | 651.48                 | 644.93                 | 586.80                 | 583.02                 |
| Office/Administrative Support       | 250.88                 | 255.50                 | 248.80                 | 251.72                 | 269.33                 |
| <b>Crafts, Trades, and Services</b> |                        |                        |                        |                        |                        |
| Bus Driver                          | 165.90                 | 165.80                 | 193.00                 | 153.30                 | 145.24                 |
| Food Service Workers                | 91.00                  | 98.00                  | 101.40                 | 83.14                  | 89.56                  |
| Custodian                           | 149.20                 | 149.80                 | 145.10                 | 151.91                 | 160.04                 |
| Maintenance Workers                 | 87.30                  | 86.80                  | 81.10                  | 81.60                  | 86.39                  |
| Subtotal                            | <u>493.40</u>          | <u>500.40</u>          | <u>520.60</u>          | <u>469.95</u>          | <u>481.23</u>          |
| <b>Total</b>                        | <u><u>3,604.87</u></u> | <u><u>3,647.10</u></u> | <u><u>3,674.28</u></u> | <u><u>3,601.94</u></u> | <u><u>3,677.49</u></u> |

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

**Table 15**

| <b>2019</b>            | <b>2020</b>            | <b>2021</b>            | <b>2022</b>            | <b>2023</b>            |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 1.00                   | 1.00                   | 1.00                   | 1.00                   | 1.00                   |
| 12.82                  | 14.82                  | 12.82                  | 14.55                  | 13.64                  |
| 23.44                  | 24.39                  | 25.44                  | 26.74                  | 26.01                  |
| 19.40                  | 20.76                  | 26.70                  | 24.09                  | 25.09                  |
| 56.04                  | 55.39                  | 55.40                  | 57.76                  | 55.99                  |
| 43.62                  | 47.35                  | 50.89                  | 52.50                  | 52.05                  |
| 3.52                   | 3.91                   | -                      | -                      | -                      |
| 2.12                   | 3.15                   | -                      | -                      | -                      |
| <u>161.96</u>          | <u>170.77</u>          | <u>172.25</u>          | <u>176.64</u>          | <u>173.78</u>          |
| 1,517.05               | 1,579.37               | 1,537.74               | 1,529.52               | 1,477.02               |
| 195.50                 | 202.96                 | 201.90                 | 199.64                 | 196.64                 |
| 9.64                   | 8.05                   | 9.65                   | 12.82                  | 10.76                  |
| 83.80                  | 91.53                  | 94.05                  | 97.55                  | 104.14                 |
| 5.48                   | 6.30                   | 3.37                   | 1.13                   | 1.13                   |
| 2.04                   | 2.40                   | 2.40                   | 2.53                   | 9.53                   |
| 6.00                   | 3.00                   | 1.30                   | 6.40                   | 9.00                   |
| -                      | -                      | -                      | 3.20                   | 3.55                   |
| 41.90                  | 41.27                  | 34.57                  | 42.24                  | 38.95                  |
| 40.23                  | 32.79                  | 34.50                  | 48.40                  | 62.45                  |
| 3.43                   | 6.10                   | 5.55                   | 9.00                   | 5.01                   |
| 1.99                   | 3.59                   | 6.87                   | 10.72                  | 54.59                  |
| 1.99                   | 1.99                   | 2.00                   | 2.00                   | 1.86                   |
| -                      | -                      | -                      | -                      | -                      |
| 21.34                  | 22.00                  | 22.40                  | 24.37                  | 25.10                  |
| 17.28                  | 18.81                  | 18.04                  | 18.69                  | 18.10                  |
| 2.50                   | 2.51                   | 2.49                   | 2.52                   | 2.59                   |
| 23.59                  | 25.78                  | 25.98                  | 29.16                  | 27.75                  |
| 12.44                  | 13.74                  | 10.01                  | 11.00                  | 10.09                  |
| 49.24                  | 54.07                  | 55.48                  | 53.69                  | 53.56                  |
| <u>2,035.44</u>        | <u>2,116.26</u>        | <u>2,068.30</u>        | <u>2,104.58</u>        | <u>2,111.82</u>        |
| 155.02                 | 167.98                 | 158.50                 | 190.02                 | 205.70                 |
| 607.73                 | 588.40                 | 590.02                 | 509.85                 | 651.25                 |
| 252.41                 | 251.01                 | 240.76                 | 255.58                 | 236.88                 |
| 134.89                 | 130.11                 | 110.10                 | 95.45                  | 83.14                  |
| 92.85                  | 93.17                  | 92.54                  | 83.59                  | 83.17                  |
| 160.36                 | 168.76                 | 162.10                 | 162.36                 | 149.48                 |
| 86.43                  | 87.79                  | 85.05                  | 89.78                  | 91.11                  |
| <u>474.53</u>          | <u>479.83</u>          | <u>449.79</u>          | <u>431.18</u>          | <u>406.90</u>          |
| <u><u>3,687.09</u></u> | <u><u>3,774.25</u></u> | <u><u>3,679.62</u></u> | <u><u>3,667.85</u></u> | <u><u>3,786.33</u></u> |

# Boulder Valley School District RE-2

## SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School                    | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| <u>Elementary Schools</u> |        |        |        |        |        |        |        |
| Bear Creek                |        |        |        |        |        |        |        |
| Square Feet               | 54,579 | 54,579 | 54,579 | 54,579 | 54,579 | 54,579 | 54,579 |
| Capacity                  | 478    | 478    | 478    | 492    | 492    | 492    | 492    |
| Enrollment                | 414    | 417    | 441    | 438    | 448    | 425    | 400    |
| Birch                     |        |        |        |        |        |        |        |
| Square Feet               | 51,192 | 51,192 | 51,192 | 52961  | 52961  | 52961  | 52961  |
| Capacity                  | 453    | 453    | 453    | 418    | 418    | 418    | 418    |
| Enrollment                | 359    | 383    | 407    | 408    | 415    | 375    | 388    |
| BCSIS                     |        |        |        |        |        |        |        |
| Square Feet               | 31,745 | 31,745 | 31,745 | 31,745 | 31,745 | 31,745 | 31,745 |
| Capacity                  | 301    | 301    | 301    | 295    | 295    | 319    | 319    |
| Enrollment                | 294    | 307    | 301    | 309    | 304    | 306    | 307    |
| Coal Creek                |        |        |        |        |        |        |        |
| Square Feet               | 57,305 | 57,305 | 57,305 | 57,305 | 57,305 | 57,305 | 57,305 |
| Capacity                  | 555    | 555    | 555    | 565    | 565    | 565    | 565    |
| Enrollment                | 431    | 427    | 426    | 417    | 416    | 410    | 389    |
| Columbine                 |        |        |        |        |        |        |        |
| Square Feet               | 68,787 | 68,787 | 68,787 | 68,787 | 68,787 | 68,787 | 68,787 |
| Capacity                  | 603    | 603    | 603    | 615    | 615    | 615    | 615    |
| Enrollment                | 480    | 496    | 531    | 536    | 531    | 497    | 488    |
| Community Montessori      |        |        |        |        |        |        |        |
| Square Feet               | 42,588 | 42,588 | 42,588 | 42,588 | 42,588 | 42,588 | 42,588 |
| Capacity                  | 367    | 367    | 367    | 417    | 392    | 392    | 392    |
| Enrollment                | 255    | 270    | 262    | 251    | 248    | 254    | 252    |
| Creekside                 |        |        |        |        |        |        |        |
| Square Feet               | 50,661 | 50,843 | 50,843 | 50,843 | 52,690 | 52,690 | 52,690 |
| Capacity                  | 505    | 505    | 505    | 492    | 369    | 369    | 369    |
| Enrollment                | 340    | 333    | 332    | 319    | 311    | 337    | 383    |
| Crest View                |        |        |        |        |        |        |        |
| Square Feet               | 66,884 | 66,884 | 66,884 | 66,884 | 66,884 | 66,884 | 66,884 |
| Capacity                  | 674    | 674    | 674    | 664    | 664    | 664    | 664    |
| Enrollment                | 607    | 586    | 580    | 606    | 582    | 566    | 536    |
| Douglass                  |        |        |        |        |        |        |        |
| Square Feet               | 57,966 | 59,836 | 59,836 | 56333  | 58985  | 58985  | 58900  |
| Capacity                  | 504    | 504    | 504    | 492    | 467    | 467    | 467    |
| Enrollment                | 478    | 463    | 473    | 448    | 426    | 403    | 390    |
| Eisenhower                |        |        |        |        |        |        |        |
| Square Feet               | 59,525 | 59,525 | 59,525 | 59,525 | 59,525 | 59,525 | 59,525 |
| Capacity                  | 653    | 653    | 653    | 590    | 590    | 541    | 541    |
| Enrollment                | 404    | 405    | 398    | 418    | 385    | 407    | 402    |
| Emerald                   |        |        |        |        |        |        |        |
| Square Feet               | 62,573 | 62,573 | 62,573 | 62,573 | 62,264 | 62,264 | 62,264 |
| Capacity                  | 484    | 484    | 484    | 541    | 393    | 393    | 393    |
| Enrollment                | 335    | 376    | 380    | 388    | 402    | 440    | 419    |
| Fireside                  |        |        |        |        |        |        |        |
| Square Feet               | 61,486 | 61,486 | 61,486 | 61,486 | 61,486 | 61,486 | 61,486 |
| Capacity                  | 576    | 576    | 576    | 492    | 516    | 516    | 516    |
| Enrollment                | 456    | 458    | 453    | 469    | 453    | 453    | 468    |
| Flatirons                 |        |        |        |        |        |        |        |
| Square Feet               | 43,857 | 43,857 | 43,857 | 43,857 | 43,857 | 43,857 | 43,857 |
| Capacity                  | 339    | 339    | 339    | 320    | 320    | 320    | 320    |
| Enrollment                | 307    | 290    | 274    | 254    | 245    | 228    | 211    |
| Foothill                  |        |        |        |        |        |        |        |
| Square Feet               | 76,021 | 76,021 | 76,021 | 76,021 | 76,021 | 76,021 | 76,021 |
| Capacity                  | 648    | 648    | 648    | 615    | 664    | 664    | 664    |
| Enrollment                | 574    | 545    | 547    | 541    | 493    | 457    | 456    |

**Table 16**

| <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------|-------------|-------------|
| 54,579      | 54,579      | 54,579      |
| 467         | 467         | 467         |
| 341         | 346         | 342         |
| 52961       | 52961       | 52961       |
| 418         | 418         | 418         |
| 322         | 334         | 333         |
| 36,339      | 36,339      | 36,339      |
| 295         | 295         | 295         |
| 285         | 286         | 284         |
| 58,492      | 58,492      | 58,492      |
| 516         | 541         | 541         |
| 333         | 371         | 330         |
| 85,584      | 85,584      | 85,584      |
| 590         | 590         | 590         |
| 428         | 410         | 402         |
| 42,588      | 42,588      | 42,588      |
| 392         | 392         | 392         |
| 208         | 211         | 224         |
| 52,690      | 52,690      | 52,690      |
| 369         | 369         | 369         |
| 342         | 337         | 376         |
| 67,121      | 67,121      | 67,121      |
| 639         | 639         | 639         |
| 445         | 447         | 434         |
| 58900       | 58900       | 58900       |
| 442         | 442         | 442         |
| 311         | 309         | 325         |
| 59,830      | 59,830      | 59,830      |
| 541         | 492         | 492         |
| 336         | 353         | 303         |
| 62,264      | 62,264      | 62,264      |
| 393         | 393         | 393         |
| 381         | 376         | 407         |
| 61,486      | 61,486      | 61,486      |
| 516         | 516         | 516         |
| 415         | 453         | 429         |
| 43,857      | 43,857      | 43,857      |
| 295         | 320         | 320         |
| 172         | 182         | 181         |
| 76,021      | 76,021      | 76,021      |
| 541         | 615         | 615         |
| 421         | 434         | 437         |

# Boulder Valley School District RE-2

## SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School                                | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| <u>Elementary Schools (continued)</u> |        |        |        |        |        |        |        |
| Gold Hill                             |        |        |        |        |        |        |        |
| Square Feet                           | 3,293  | 3,293  | 3,293  | 3,293  | 3,293  | 3,293  | 3,293  |
| Capacity                              | 41     | 41     | 41     | 49     | 49     | 49     | 49     |
| Enrollment                            | 23     | 27     | 26     | 26     | 19     | 19     | 20     |
| Heatherwood                           |        |        |        |        |        |        |        |
| Square Feet                           | 60,797 | 60,797 | 60,797 | 60,797 | 60,797 | 60,797 | 60,797 |
| Capacity                              | 555    | 555    | 555    | 516    | 516    | 541    | 541    |
| Enrollment                            | 390    | 384    | 385    | 379    | 346    | 312    | 285    |
| High Peaks                            |        |        |        |        |        |        |        |
| Square Feet                           | 32,983 | 32,983 | 32,983 | 32,983 | 32,983 | 32,983 | 32,983 |
| Capacity                              | 301    | 301    | 301    | 295    | 295    | 320    | 320    |
| Enrollment                            | 297    | 297    | 314    | 305    | 307    | 291    | 296    |
| Jamestown                             |        |        |        |        |        |        |        |
| Square Feet                           | 5,032  | 5,032  | 5,032  | 5,032  | 5,032  | 5,032  | 5,032  |
| Capacity                              | 21     | 21     | 21     | 25     | 25     | 25     | 25     |
| Enrollment                            | 21     | 15     | 18     | 19     | 17     | 15     | 20     |
| Kohl                                  |        |        |        |        |        |        |        |
| Square Feet                           | 57,417 | 57,417 | 57,417 | 57,417 | 57,417 | 57,417 | 57,417 |
| Capacity                              | 525    | 525    | 525    | 565    | 565    | 565    | 565    |
| Enrollment                            | 485    | 487    | 481    | 479    | 446    | 423    | 378    |
| Lafayette                             |        |        |        |        |        |        |        |
| Square Feet                           | 62,203 | 62,203 | 62,203 | 62,203 | 62,203 | 62,203 | 62,203 |
| Capacity                              | 628    | 628    | 628    | 639    | 639    | 639    | 639    |
| Enrollment                            | 583    | 590    | 592    | 655    | 485    | 449    | 491    |
| Louisville                            |        |        |        |        |        |        |        |
| Square Feet                           | 63,034 | 63,034 | 63,034 | 63,034 | 63,034 | 63,034 | 63,034 |
| Capacity                              | 628    | 651    | 651    | 639    | 639    | 639    | 639    |
| Enrollment                            | 600    | 584    | 582    | 569    | 551    | 563    | 516    |
| Mapleton Early Childhood Center       |        |        |        |        |        |        |        |
| Square Feet                           | 21,387 | 21,387 | 21,387 | 21,387 | 21,387 | 21,387 | 21,387 |
| Capacity                              | na     | na     | na     | na     | na     | na     | na     |
| Enrollment                            | 41     | 70     | 70     | 75     | 79     | 74     | 78     |
| Mesa                                  |        |        |        |        |        |        |        |
| Square Feet                           | 55,195 | 55,195 | 55,195 | 55,195 | 55,195 | 55,195 | 55,195 |
| Capacity                              | 494    | 494    | 494    | 467    | 467    | 467    | 467    |
| Enrollment                            | 341    | 330    | 320    | 287    | 271    | 260    | 261    |
| Nederland                             |        |        |        |        |        |        |        |
| Square Feet                           | 61,470 | 61,470 | 61,470 | 61,470 | 61,470 | 61,470 | 61,470 |
| Capacity                              | 468    | 468    | 468    | 467    | 467    | 467    | 467    |
| Enrollment                            | 282    | 285    | 276    | 278    | 273    | 263    | 244    |
| Pioneer                               |        |        |        |        |        |        |        |
| Square Feet                           | 74,864 | 74,864 | 74,864 | 74,864 | 74,864 | 74,864 | 74,864 |
| Capacity                              | 525    | 525    | 525    | 541    | 541    | 541    | 541    |
| Enrollment                            | 448    | 473    | 480    | 469    | 477    | 474    | 473    |
| Ryan                                  |        |        |        |        |        |        |        |
| Square Feet                           | 55,075 | 55,075 | 55,075 | 55,075 | 55,075 | 55,075 | 55,075 |
| Capacity                              | 530    | 530    | 530    | 516    | 492    | 492    | 492    |
| Enrollment                            | 408    | 410    | 417    | 458    | 482    | 500    | 549    |
| Sanchez                               |        |        |        |        |        |        |        |
| Square Feet                           | 55,320 | 55,320 | 55,320 | 55,320 | 55,320 | 55,320 | 55,320 |
| Capacity                              | 330    | 330    | 330    | 369    | 393    | 418    | 418    |
| Enrollment                            | 321    | 359    | 379    | 405    | 401    | 382    | 358    |
| Superior                              |        |        |        |        |        |        |        |
| Square Feet                           | 71,480 | 71,480 | 71,480 | 71,480 | 71,480 | 71,480 | 71,480 |
| Capacity                              | 525    | 525    | 525    | 516    | 516    | 492    | 492    |
| Enrollment                            | 556    | 505    | 486    | 465    | 457    | 439    | 434    |
| University Hill                       |        |        |        |        |        |        |        |
| Square Feet                           | 69,701 | 69,701 | 69,701 | 69,701 | 69,701 | 69,701 | 69,701 |
| Capacity                              | 474    | 474    | 474    | 565    | 565    | 565    | 565    |
| Enrollment                            | 419    | 427    | 436    | 449    | 443    | 446    | 452    |

**Table 16**  
(continued)

| <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------|-------------|-------------|
| 3,293       | 3,293       | 3,293       |
| 49          | 49          | 49          |
| 25          | 17          | 15          |
| 60,797      | 60,797      | 60,797      |
| 516         | 516         | 516         |
| 242         | 253         | 253         |
| 29,878      | 29,878      | 29,878      |
| 295         | 295         | 295         |
| 273         | 259         | 265         |
| 5,032       | 5,032       | 5,032       |
| 25          | 25          | 25          |
| 19          | 20          | 17          |
| 64,331      | 64,331      | 64,331      |
| 541         | 541         | 541         |
| 308         | 311         | 291         |
| 60,773      | 60,773      | 60,773      |
| 590         | 590         | 590         |
| 435         | 471         | 482         |
| 63,081      | 63,081      | 63,081      |
| 615         | 615         | 615         |
| 449         | 452         | 451         |
| 21,331      | 21,331      | 21,331      |
| na          | na          | na          |
| 86          | 77          | 64          |
| 55,195      | 55,195      | 55,195      |
| 467         | 467         | 467         |
| 235         | 247         | 246         |
| 61,470      | 61,470      | 61,470      |
| 467         | 467         | 467         |
| 201         | 199         | 193         |
| 76,309      | 76,309      | 76,309      |
| 541         | 541         | 541         |
| 471         | 465         | 445         |
| 58,994      | 58,994      | 58,994      |
| 442         | 467         | 467         |
| 451         | 477         | 416         |
| 55,320      | 55,320      | 55,320      |
| 418         | 418         | 418         |
| 301         | 330         | 339         |
| 70,362      | 70,362      | 70,362      |
| 442         | 442         | 442         |
| 417         | 453         | 420         |
| 71,734      | 71,734      | 71,734      |
| 590         | 590         | 590         |
| 429         | 424         | 405         |

# Boulder Valley School District RE-2

## SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School                                | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <u>Elementary Schools (continued)</u> |         |         |         |         |         |         |         |
| Whittier                              |         |         |         |         |         |         |         |
| Square Feet                           | 46,517  | 46,517  | 46,518  | 47,613  | 47,613  | 47,613  | 47,613  |
| Capacity                              | 412     | 412     | 412     | 418     | 418     | 418     | 418     |
| Enrollment                            | 389     | 396     | 415     | 424     | 381     | 400     | 378     |
| <u>Middle Schools</u>                 |         |         |         |         |         |         |         |
| Angevine                              |         |         |         |         |         |         |         |
| Square Feet                           | 121,961 | 121,953 | 121,953 | 121,953 | 121,953 | 121,953 | 121,953 |
| Capacity                              | 962     | 962     | 962     | 950     | 950     | 926     | 926     |
| Enrollment                            | 611     | 662     | 725     | 709     | 670     | 693     | 684     |
| Broomfield Heights                    |         |         |         |         |         |         |         |
| Square Feet                           | 111,379 | 111,379 | 111,379 | 111,379 | 111,379 | 111,379 | 111,379 |
| Capacity                              | 935     | 935     | 935     | 906     | 888     | 871     | 871     |
| Enrollment                            | 552     | 550     | 547     | 520     | 545     | 565     | 562     |
| Casey                                 |         |         |         |         |         |         |         |
| Square Feet                           | 109,072 | 109,072 | 109,072 | 109,072 | 109,072 | 109,072 | 109,072 |
| Capacity                              | 743     | 743     | 743     | 725     | 725     | 723     | 723     |
| Enrollment                            | 608     | 607     | 632     | 652     | 669     | 668     | 634     |
| Centennial                            |         |         |         |         |         |         |         |
| Square Feet                           | 117,772 | 117,772 | 117,772 | 117,772 | 117,772 | 117,772 | 117,772 |
| Capacity                              | 750     | 750     | 750     | 732     | 732     | 733     | 733     |
| Enrollment                            | 581     | 595     | 630     | 628     | 646     | 634     | 635     |
| Louisville                            |         |         |         |         |         |         |         |
| Square Feet                           | 101,483 | 101,483 | 101,483 | 101,483 | 101,483 | 101,483 | 101,483 |
| Capacity                              | 691     | 691     | 691     | 710     | 710     | 708     | 708     |
| Enrollment                            | 631     | 633     | 621     | 642     | 659     | 678     | 653     |
| Manhattan                             |         |         |         |         |         |         |         |
| Square Feet                           | 93,551  | 93,551  | 93,551  | 93,551  | 103,646 | 103,646 | 103,646 |
| Capacity                              | 642     | 642     | 642     | 690     | 690     | 643     | 643     |
| Enrollment                            | 547     | 543     | 493     | 458     | 488     | 490     | 539     |
| Platt                                 |         |         |         |         |         |         |         |
| Square Feet                           | 123,958 | 123,958 | 123,958 | 123,958 | 123,958 | 123,958 | 130,244 |
| Capacity                              | 860     | 860     | 860     | 875     | 962     | 956     | 956     |
| Enrollment                            | 510     | 557     | 602     | 638     | 627     | 581     | 532     |
| Southern Hills                        |         |         |         |         |         |         |         |
| Square Feet                           | 98,340  | 98,340  | 98,340  | 98,340  | 98,340  | 98,340  | 98,340  |
| Capacity                              | 683     | 683     | 683     | 671     | 671     | 659     | 659     |
| Enrollment                            | 550     | 560     | 555     | 559     | 554     | 538     | 529     |
| <u>High Schools</u>                   |         |         |         |         |         |         |         |
| Boulder                               |         |         |         |         |         |         |         |
| Square Feet                           | 245,971 | 245,971 | 245,971 | 245,971 | 245,971 | 245,971 | 245,971 |
| Capacity                              | 1,900   | 1,900   | 1,900   | 1,987   | 1,987   | 1,990   | 1,990   |
| Enrollment                            | 1,938   | 1,978   | 1,979   | 1,981   | 2,050   | 2,092   | 2,133   |
| Broomfield                            |         |         |         |         |         |         |         |
| Square Feet                           | 240,535 | 240,535 | 240,535 | 240,535 | 240,535 | 240,535 | 240,535 |
| Capacity                              | 1,762   | 1,762   | 1,762   | 1,778   | 1,778   | 1,804   | 1,804   |
| Enrollment                            | 1,429   | 1,498   | 1,548   | 1,595   | 1,574   | 1,562   | 1,549   |
| Centaurus                             |         |         |         |         |         |         |         |
| Square Feet                           | 194,687 | 194,687 | 194,687 | 194,687 | 194,687 | 194,687 | 194,687 |
| Capacity                              | 1,874   | 1,874   | 1,874   | 1,833   | 1,790   | 1,843   | 1,843   |
| Enrollment                            | 1,013   | 1,020   | 1,079   | 1,127   | 1,220   | 1,308   | 1,436   |
| Fairview                              |         |         |         |         |         |         |         |
| Square Feet                           | 264,007 | 264,007 | 264,007 | 264,007 | 264,007 | 264,007 | 264,007 |
| Capacity                              | 1,996   | 1,996   | 1,996   | 2,052   | 2,052   | 2,055   | 2,055   |
| Enrollment                            | 2,118   | 2,169   | 2,183   | 2,165   | 2,223   | 2,174   | 2,121   |
| Monarch                               |         |         |         |         |         |         |         |
| Square Feet                           | 241,823 | 241,823 | 241,823 | 241,823 | 241,823 | 241,823 | 241,823 |
| Capacity                              | 1,833   | 1,833   | 1,833   | 1,861   | 1,861   | 1,868   | 1,868   |
| Enrollment                            | 1,626   | 1,653   | 1,749   | 1,708   | 1,717   | 1,706   | 1,653   |

**Table 16**  
**(continued)**

| <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------|-------------|-------------|
| 48,420      | 48,420      | 48,420      |
| 418         | 442         | 442         |
| 329         | 325         | 329         |
| 121,953     | 121,953     | 121,953     |
| 941         | 941         | 941         |
| 635         | 655         | 654         |
| 112,301     | 112,301     | 112,301     |
| 871         | 871         | 871         |
| 514         | 514         | 485         |
| 109,072     | 109,072     | 109,072     |
| 743         | 743         | 743         |
| 503         | 499         | 450         |
| 117,796     | 117,796     | 117,796     |
| 733         | 753         | 753         |
| 547         | 593         | 566         |
| 101,483     | 101,483     | 101,483     |
| 708         | 708         | 708         |
| 603         | 589         | 595         |
| 103,646     | 103,646     | 103,646     |
| 643         | 643         | 643         |
| 438         | 429         | 399         |
| 130,244     | 130,244     | 130,244     |
| 876         | 876         | 876         |
| 471         | 454         | 464         |
| 98,340      | 98,340      | 98,340      |
| 659         | 659         | 659         |
| 476         | 481         | 454         |
| 259,954     | 259,954     | 259,954     |
| 1,990       | 1,990       | 1,990       |
| 2,116       | 2,123       | 2,043       |
| 255,398     | 255,398     | 255,398     |
| 1,804       | 1,830       | 1,830       |
| 1,528       | 1,595       | 1,620       |
| 194,699     | 194,699     | 194,699     |
| 1,843       | 1,843       | 1,843       |
| 1,464       | 1,566       | 1,489       |
| 268,502     | 268,502     | 268,502     |
| 2,055       | 2,106       | 2,106       |
| 2,036       | 1,966       | 1,862       |
| 241,823     | 241,823     | 241,823     |
| 1,868       | 1,868       | 1,868       |
| 1,575       | 1,507       | 1,503       |

# Boulder Valley School District RE-2

## SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

(Unaudited)

| School                              | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <u>High Schools (continued)</u>     |         |         |         |         |         |         |         |
| New Vista                           |         |         |         |         |         |         |         |
| Square Feet                         | 77,966  | 77,966  | 77,966  | 77,966  | 77,966  | 77,966  | 77,966  |
| Capacity                            | 654     | 654     | 654     | 680     | 680     | 611     | 611     |
| Enrollment                          | 280     | 294     | 296     | 292     | 304     | 312     | 324     |
| <u>Combination Schools</u>          |         |         |         |         |         |         |         |
| Aspen Creek K-8                     |         |         |         |         |         |         |         |
| Square Feet                         | 122,127 | 122,127 | 122,127 | 122,127 | 123,275 | 123,275 | 123,275 |
| Capacity                            | 1,015   | 1,015   | 1,015   | 949     | 949     | 964     | 964     |
| Enrollment                          | 942     | 961     | 933     | 927     | 932     | 881     | 850     |
| Eldorado K-8                        |         |         |         |         |         |         |         |
| Square Feet                         | 123,343 | 123,343 | 123,343 | 123,343 | 129,318 | 129,318 | 135,049 |
| Capacity                            | 1,006   | 1,006   | 1,006   | 937     | 937     | 1,108   | 1,108   |
| Enrollment                          | 958     | 987     | 957     | 916     | 880     | 864     | 827     |
| Halcyon                             |         |         |         |         |         |         |         |
| Square Feet                         | 10,163  | 10,163  | 10,163  | 10,163  | 10,163  | 10,163  | 10,163  |
| Capacity                            | na      | na      | na      | na      | na      | na      | na      |
| Enrollment                          | 18      | 19      | 18      | 17      | 12      | 19      | 21      |
| Meadowlark                          |         |         |         |         |         |         |         |
| Square Feet                         | na      | na      | na      | na      | 105,173 | 105,173 | 105,173 |
| Capacity                            | na      | na      | na      | na      | 746     | 745     | 745     |
| Enrollment                          | na      | na      | na      | na      | 454     | 592     | 667     |
| Monarch K-8                         |         |         |         |         |         |         |         |
| Square Feet                         | 114,491 | 114,491 | 114,491 | 114,491 | 114,491 | 114,491 | 114,491 |
| Capacity                            | 933     | 933     | 933     | 951     | 903     | 890     | 890     |
| Enrollment                          | 858     | 888     | 880     | 881     | 821     | 773     | 757     |
| Nederland Middle/Senior             |         |         |         |         |         |         |         |
| Square Feet                         | 102,168 | 102,168 | 102,168 | 102,168 | 102,168 | 102,168 | 102,168 |
| Capacity                            | 718     | 718     | 718     | 701     | 654     | 500     | 500     |
| Enrollment                          | 284     | 290     | 273     | 261     | 242     | 270     | 219     |
| <u>Vocational/Technical Schools</u> |         |         |         |         |         |         |         |
| Arapahoe Ridge High School          |         |         |         |         |         |         |         |
| Square Feet                         | 152,146 | 152,146 | 152,146 | 152,797 | 152,797 | 152,797 | 153,966 |
| Capacity                            | 1,062   | 1,062   | 1,062   | 602     | 602     | 605     | 605     |
| Enrollment                          | 130     | 132     | 139     | 90      | 100     | 141     | 112     |
| <u>Charter Schools</u>              |         |         |         |         |         |         |         |
| Boulder Preparatory High School     |         |         |         |         |         |         |         |
| Square Feet                         | 5,938   | 5,938   | 5,938   | 5,938   | 5,938   | 5,938   | 5,938   |
| Capacity                            | 117     | 117     | 117     | 160     | 160     | 160     | 160     |
| Enrollment                          | 107     | 94      | 109     | 104     | 80      | 100     | 106     |
| Horizons K-8 School                 |         |         |         |         |         |         |         |
| Square Feet                         | 52,009  | 52,009  | 52,009  | 52,009  | 52,009  | 52,009  | 52,009  |
| Capacity                            | 414     | 414     | 414     | 348     | 373     | 384     | 384     |
| Enrollment                          | 348     | 347     | 348     | 347     | 348     | 348     | 348     |
| Peak To Peak K-12 School            |         |         |         |         |         |         |         |
| Square Feet                         | 139,990 | 139,990 | 179,258 | 179,258 | 179,258 | 179,258 | 179,258 |
| Capacity                            | 1,444   | 1,444   | 1,444   | 1,444   | 1,444   | 1,444   | 1,444   |
| Enrollment                          | 1,445   | 1,444   | 1,446   | 1,444   | 1,445   | 1,446   | 1,450   |
| Summit Middle School                |         |         |         |         |         |         |         |
| Square Feet                         | 49,944  | 49,936  | 45,609  | 58,750  | 58,750  | 58,750  | 58,750  |
| Capacity                            | 493     | 493     | 493     | 360     | 325     | 368     | 368     |
| Enrollment                          | 342     | 349     | 353     | 354     | 357     | 358     | 359     |
| Justice High 6-12 School            |         |         |         |         |         |         |         |
| Square Feet                         | 6,590   | 6,590   | 6,590   | 9,680   | 9,680   | 9,680   | 9,680   |
| Capacity                            | 91      | 91      | 91      | 95      | 95      | 95      | 95      |
| Enrollment                          | 115     | 76      | 80      | 82      | 79      | 96      | 87      |

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

Source: Boulder Valley School District RE-2

**Table 16**  
**(continued)**

| <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------|-------------|-------------|
| 77,966      | 77,966      | 77,966      |
| 611         | 587         | 587         |
| 309         | 283         | 309         |
| 123,532     | 123,532     | 123,532     |
| 966         | 959         | 959         |
| 730         | 725         | 739         |
| 135,049     | 135,049     | 135,049     |
| 1,032       | 1,083       | 1,083       |
| 689         | 647         | 604         |
| 14,879      | 14,879      | 14,879      |
| na          | na          | na          |
| 18          | 15          | 24          |
| 105,173     | 105,173     | 105,173     |
| 696         | 696         | 696         |
| 652         | 648         | 703         |
| 114,491     | 114,491     | 114,491     |
| 884         | 889         | 889         |
| 675         | 685         | 710         |
| 104,249     | 104,249     | 104,249     |
| 457         | 479         | 479         |
| 210         | 225         | 235         |
| 154989      | 154989      | 154989      |
| 575         | 585         | 585         |
| 135         | 128         | 181         |
| 5,938       | 5,938       | 5,938       |
| 160         | 160         | 160         |
| 96          | 97          | 108         |
| 52,009      | 52,009      | 52,009      |
| 384         | 384         | 384         |
| 348         | 348         | 348         |
| 179,258     | 179,258     | 179,258     |
| 1,444       | 1,444       | 1,444       |
| 1,450       | 1,448       | 1,450       |
| 58,750      | 58,750      | 58,750      |
| 368         | 368         | 368         |
| 354         | 356         | 356         |
| 9,680       | 9,680       | 9,680       |
| 95          | 95          | 95          |
| 81          | 82          | 94          |

# Boulder Valley School District RE-2

## TEACHER STATISTICS

Last Ten School Years

(Unaudited)

|  | 2014         | 2015         | 2016         | 2017         | 2018         |
|--|--------------|--------------|--------------|--------------|--------------|
| Number of Teachers by Education Level  |              |              |              |              |              |
| Bachelor's Degree                      | 118          | 108          | 105          | 104          | 96           |
| Bachelor's Degree + 12 Hours           | 52           | 50           | 46           | 47           | 51           |
| Bachelor's Degree + 24 Hours           | 48           | 46           | 41           | 39           | 38           |
| Bachelor's Degree + 36 Hours           | 46           | 61           | 64           | 64           | 59           |
| Bachelor's Degree + 48 Hours           | 155          | 132          | 112          | 82           | 66           |
| Master's Degree                        | 383          | 404          | 405          | 392          | 377          |
| Master's Degree + 12 Hours             | 201          | 181          | 196          | 196          | 211          |
| Master's Degree + 24 Hours             | 170          | 166          | 152          | 165          | 170          |
| Master's Degree + 36 Hours             | 161          | 155          | 150          | 142          | 146          |
| Master's Degree + 48 Hours             | 190          | 175          | 175          | 166          | 158          |
| Master's Degree + 60 Hours             | 345          | 425          | 465          | 505          | 544          |
| Doctorate                              | 40           | 50           | 55           | 54           | 58           |
| Other                                  | 2            | 1            | 1            | 1            | 1            |
| <b>Total</b>                           | <b>1,911</b> | <b>1,954</b> | <b>1,967</b> | <b>1,957</b> | <b>1,975</b> |
| Average Teacher Pay by Education Level |              |              |              |              |              |
| Bachelor's Degree                      | 44,511       | 43,397       | 43,225       | 40,480       | 48,237       |
| Bachelor's Degree + 12 Hours           | 49,219       | 47,171       | 49,655       | 47,934       | 50,887       |
| Bachelor's Degree + 24 Hours           | 52,454       | 53,521       | 51,034       | 54,100       | 55,882       |
| Bachelor's Degree + 36 Hours           | 52,806       | 53,285       | 54,118       | 53,090       | 57,764       |
| Bachelor's Degree + 48 Hours           | 64,829       | 68,002       | 70,065       | 69,513       | 73,268       |
| Master's Degree                        | 59,475       | 61,211       | 61,408       | 60,397       | 65,017       |
| Master's Degree + 12 Hours             | 65,249       | 67,137       | 67,727       | 66,384       | 70,453       |
| Master's Degree + 24 Hours             | 69,071       | 71,331       | 71,670       | 70,662       | 74,809       |
| Master's Degree + 36 Hours             | 70,632       | 74,261       | 75,938       | 75,435       | 78,784       |
| Master's Degree + 48 Hours             | 77,767       | 81,922       | 83,933       | 82,535       | 87,397       |
| Master's Degree + 60 Hours             | 81,869       | 85,999       | 88,800       | 89,400       | 93,573       |
| Doctorate                              | 82,048       | 83,184       | 85,868       | 85,493       | 92,910       |
| Other                                  | 65,745       | 61,899       | 63,632       | 64,396       | 66,199       |

Source: Boulder Valley School District RE-2

**Table 17**

| <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  |
|--------------|--------------|--------------|--------------|--------------|
| 121          | 102          | 100          | 115          | 105          |
| 40           | 35           | 34           | 42           | 37           |
| 37           | 37           | 32           | 37           | 18           |
| 64           | 53           | 50           | 50           | 41           |
| 54           | 46           | 39           | 33           | 22           |
| 383          | 392          | 342          | 344          | 331          |
| 176          | 191          | 177          | 174          | 166          |
| 166          | 187          | 176          | 163          | 144          |
| 132          | 148          | 157          | 158          | 150          |
| 137          | 142          | 135          | 135          | 150          |
| 510          | 626          | 655          | 689          | 729          |
| 46           | 67           | 66           | 74           | 90           |
| 1            | 1            | 1            | 1            | 2            |
| <b>1,867</b> | <b>2,027</b> | <b>1,964</b> | <b>2,015</b> | <b>1,985</b> |
| 49,441       | 50,691       | 51,127       | 51,693       | 46,714       |
| 52,960       | 53,843       | 53,856       | 55,778       | 56,746       |
| 57,950       | 58,228       | 58,276       | 60,042       | 58,915       |
| 59,529       | 61,244       | 61,015       | 62,546       | 62,270       |
| 75,808       | 79,118       | 79,322       | 80,898       | 81,990       |
| 66,888       | 68,639       | 69,338       | 70,323       | 67,890       |
| 72,213       | 73,539       | 74,831       | 77,245       | 73,942       |
| 76,884       | 78,015       | 78,070       | 79,082       | 78,708       |
| 81,828       | 85,063       | 84,857       | 85,373       | 87,187       |
| 89,904       | 92,167       | 91,953       | 93,846       | 94,520       |
| 96,865       | 99,896       | 100,414      | 103,142      | 105,320      |
| 95,794       | 97,649       | 98,417       | 101,056      | 96,899       |
| 68,450       | 70,298       | 70,298       | 72,407       | 91,385       |

# Boulder Valley School District RE-2

## MISCELLANEOUS STATISTICAL DATA

Last Ten School Years

(Unaudited)

|  | 2014   | 2015   | 2016   | 2017   |
|--|--------|--------|--------|--------|
| Student Teacher Ratio*   |        |        |        |        |
| Elementary   | 16.76  | 17.22  | 17.37  | 17.55  |
| Combination  | 18.54  | 19.42  | 18.97  | 18.07  |
| Middle   | 17.77  | 17.86  | 18.29  | 18.10  |
| Senior   | 19.79  | 20.24  | 20.46  | 19.76  |
| Enrollment Data  |        |        |        |        |
| Student Full Time Equivalent**   |        |        |        |        |
| Elementary   | 12,154 | 12,229 | 12,222 | 12,211 |
| Middle   | 6,914  | 7,107  | 7,184  | 7,186  |
| Senior   | 9,610  | 9,731  | 9,958  | 9,925  |
| Other  | 281    | 331    | 338    | 351    |
| Total  | 28,959 | 29,398 | 29,702 | 29,673 |
| Total Enrollment   |        |        |        |        |
| K-12 Enrollment  | 29,595 | 29,941 | 30,231 | 30,168 |
| Pre-K Enrollment   | 550    | 625    | 644    | 669    |
| Total  | 30,145 | 30,566 | 30,875 | 30,837 |
| Number of Students Eligible to Receive<br>School Lunches Free or at Reduced Cost |        |        |        |        |
| Elementary   | 2,709  | 2,988  | 3,171  | 3,018  |
| Combination  | 379    | 364    | 443    | 406    |
| Middle   | 1,103  | 1,157  | 1,282  | 1,190  |
| Senior   | 1,240  | 1,457  | 1,688  | 1,617  |
| Total  | 5,431  | 5,966  | 6,584  | 6,231  |
| Percent of Students Receiving<br>Free or Reduced Cost Meals                      | 18.02% | 19.52% | 21.32% | 20.21% |

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

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

Source: Boulder Valley School District RE-2

\* Colorado Department of Education

**Table 18**

| <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 17.06       | 17.04       | 15.94       | 14.38       | 14.94       | 15.46       |
| 17.83       | 17.73       | 17.17       | 17.00       | 15.61       | 16.23       |
| 18.14       | 17.83       | 16.91       | 16.73       | 16.36       | 16.76       |
| 20.03       | 19.57       | 19.49       | 19.51       | 19.48       | 19.47       |
| 12,050      | 11,924      | 12,440      | 11,237      | 11,304      | 11,056      |
| 7,303       | 7,268       | 7,185       | 6,747       | 6,491       | 6,306       |
| 10,116      | 10,227      | 10,293      | 10,337      | 9,796       | 9,868       |
| 353         | 347         | 384         | 378         | 355         | 377         |
| 29,822      | 29,766      | 30,302      | 28,699      | 27,946      | 27,607      |
| 30,317      | 30,224      | 29,998      | 28,390      | 28,113      | 27,543      |
| 668         | 656         | 720         | 707         | 663         | 707         |
| 30,985      | 30,880      | 30,718      | 29,097      | 28,776      | 28,250      |
| 2,707       | 2,875       | 2,706       | 2,305       | 2,333       | 2,718       |
| 405         | 495         | 451         | 524         | 474         | 682         |
| 1,119       | 1,209       | 1,193       | 1,030       | 1,109       | 1,224       |
| 1,492       | 1,694       | 1,651       | 1,582       | 1,644       | 2,130       |
| 5,723       | 6,273       | 6,001       | 5,441       | 5,560       | 6,754       |
| 18.47%      | 20.31%      | 19.54%      | 18.70%      | 19.32%      | 23.91%      |



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**SINGLE AUDIT**



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

Board of Education  
Boulder Valley School District  
Boulder, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder Valley School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 21, 2023. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

***Report on Internal Control Over Financial Reporting***

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

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

Board of Education  
Boulder Valley School District

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
November 21, 2023



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

Board of Education  
Boulder Valley School District  
Boulder, Colorado

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Boulder Valley School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. the District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Other Matters**

The results of our auditing procedures disclosed a instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to this matter.

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

**Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001, to be a significant deficiency.

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

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
November 21, 2023

**BOULDER VALLEY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

***Section I – Summary of Auditors’ Results***

***Financial Statements***

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

***Federal Awards***

1. Internal control over major federal programs:
- Material weaknesses identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency identified?   x   yes      \_\_\_\_\_ 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)?   x   yes      \_\_\_\_\_ no

***Identification of Major Federal Programs***

| <b>Assistance Listing Numbers</b>  | <b>Name of Federal Program or Cluster</b>                       |
|------------------------------------|---|
| 10.553, 10.555, 10.559, 10.582     | COVID-19 – Child Nutrition Cluster and Child Nutrition Cluster  |
| 84.010                             | Title I Grants to Local Educational Agencies, (Title I, Part A) |
| 84.425D, 84.425R, 84.425U, 84.425W | COVID-19 – Education Stabilization Fund                         |

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

\$ 750,000

Auditee qualified as low-risk auditee?

  x   yes      \_\_\_\_\_ no

**BOULDER VALLEY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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***Section II – Financial Statement Findings***

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

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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**2023 – 001**

Federal Agency: U.S. Department of Education

Federal Program Name: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425U

Federal Award Identification Number and Year: S425U210033 - 2022

Pass-Through Agency: Colorado Department of Education

Pass-Through Number(s): 4414, 9914

Award Period: March 24, 2021 through September 30, 2023

Compliance Requirement: Allowable Activities

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters

**Criteria or specific requirement:** 2 CFR Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* requires compliance with the allowable costs and activities. The District should have internal controls designed to ensure compliance with those provisions.

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

**Questioned costs:** \$52,317 Known

**Context:** During our testing, we noted the District did not thoroughly review the year end balances charged to the grant by employee to ensure the amounts were charged correctly. The District's new enterprise resource planning (ERP) system allocated payroll changes made via journal entry in addition to the District's manual journal entry, which in effect overcorrected the error. This caused adjustments made to personnel expenditures to not be reversed from the expenditures charged to the grant. There was a total of 8 employees where this error occurred. Further, during our testing, we noted 3 employees who had time and effort documented after our selections for testing were made. This did not result in any questioned costs being charged to the grant but was an issue with the grant controls not operating as they should.

**Cause:** The District was unaware the accounting software was not reducing these amounts from the grant, and did not add a check to their controls to ensure it was being done accurately. Further, the 3 employees with no time and effort was due to their time being allocated after the fact, as they were determined to have eligible time worked for ESSER.

**BOULDER VALLEY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

**Effect:** Salaries and wages paid with federal funding have the potential of being funded by the grant when their time was not eligible for the grant's purpose and/or actual payroll charges were subsequently reversed.

**Recommendation:** We recommend the District add a review process into their controls to ensure all employees' time being charged to the grant is accurately captured. Additionally, we recommend the District review and adjust all final time and effort certifications in a timely manner, based on the final adjusted and allowable personnel expenditures charged to the grant.

**Views of responsible officials:** There is no disagreement with the audit finding.

**BOULDER VALLEY SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2023**

Boulder Valley School District respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2023.

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

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

**FINDINGS—FINANCIAL STATEMENT AUDIT**

There were no financial statement findings in the prior year.

**FINDINGS— FEDERAL AWARD PROGRAMS AUDITS**

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

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

**BOULDER VALLEY SCHOOL DISTRICT  
CORRECTIVE ACTION PLAN  
YEAR ENDED JUNE 30, 2023**

Boulder Valley School District respectfully submits the following corrective action plan for the year ended June 30, 2023.

Audit period: July 1, 2022 – June 30, 2023

The finding from the schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

**FINDINGS—FEDERAL AWARD PROGRAMS AUDITS**

Department of Education

2023-001      COVID-19 – Education Stabilization Fund – Assistance Listing No. 84.425U

Recommendation: We recommend the District add a review process into their controls to ensure all employees' time being charged to the grant is accurately captured. Additionally, we recommend the District review and adjust all final time and effort certifications in a timely manner, based on the final adjusted and allowable personnel expenditures charged to the grant.

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

Action taken in response to finding: The District will take the following actions in response to the finding:

- Missing time and effort certifications have been obtained from the 3 employees.
- Adjustments will be made to ensure the grant is charged the correct amount of eligible personnel costs.
- To align with the timing of semi-annual time and effort certifications in December and June each year, the District will implement the following procedures in February and September, related to each preceding 6-month period:
  - Review personnel costs charged to each grant on an employee-by-employee basis to ensure the amount charged to the grant is accurate.
  - Review time and effort certifications for all employees, compared to the final actual personnel costs charged to each grant.
- Assess and implement functionality in the Infor ERP system to:
  - Maintain time and effort records and have employees certify their time within the Infor ERP system. This process is currently manual and outside of the ERP system.
  - Develop, test and implement grant reporting capabilities in the Infor ERP system, to assist in monitoring all District grants. Efforts to date with Infor consultants to develop grant reports have not achieved the desired results. Current reports must be manually generated.

Name of the contact person responsible for corrective action: Bill Sutter, CFO

Planned completion date for corrective action plan: September 2024

If the Colorado Department of Education has questions regarding this plan, please call Bill Sutter, CFO at 720-561-5019.

**Boulder Valley School District RE-2**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2023**

| <u>Federal Grantor/Pass-Through Grantor/Program Title</u> | <u>Federal Assistance Listing Number</u> | <u>Pass-Through Entity Grant Code</u> | <u>6/30/2023 Expenditures</u> |
|---|--|---------------------------------------|-------------------------------|
| <b>U.S. Department of Education</b>                       |  |                                       |                               |
| Direct Programs   |  |                                       |                               |
| Indian Education  | 84.060                                   | N/A                                   | \$ 19,799                     |
| COVID-19-Project SERV - Marshall Fires                    | 84.184S                                  | N/A                                   | 515,831                       |
| Passed Through State Department of Education              |  |                                       |                               |
|   |  | 4010/5010/                            |                               |
| Title I   | 84.010                                   | 92XX                                  | 1,695,707                     |
| Special Education   | 84.027A (1)                              | 4027/5027                             | 5,686,385                     |
| COVID-19 – Special Education ARP                          | 84.027X (1)                              | 6027                                  | 815,535                       |
| Special Education Preschool                               | 84.173A (1)                              | 4173                                  | 155,271                       |
| COVID-19 - Special Education Preschool ARP                | 84.173X (1)                              | 6173                                  | 85,516                        |
| 21st Century Community Learning Centers                   | 84.287C                                  | 6287/7287                             | 449,586                       |
| English Language Acquisition - Title III                  | 84.365                                   | 4365                                  | 223,321                       |
| Improving Teacher Quality - Title II                      | 84.367                                   | 4367                                  | 404,731                       |
| ESSA - Title IV   | 84.424                                   | 4424                                  | 122,894                       |
| COVID-19 – ESSER - Homeless Children and Youth ARP        | 84.425W                                  | 8425                                  | 176,867                       |
| COVID-19 – ESSER II                                       | 84.425D                                  | 4420                                  | 189,343                       |
| COVID-19 – ESSER II - Supplemental - Indian Ed            | 84.425D                                  | 4419                                  | 10,927                        |
| COVID-19 – ESSER II - Supplemental - SPED                 | 84.425D                                  | 4419                                  | 119,721                       |
| COVID-19 – ESSER III ARP                                  | 84.425U                                  | 4414/9414                             | 4,859,923                     |
| COVID-19-ESSER III Supplemental Indian Ed ARP             | 84.425U                                  | 4418                                  | 20,448                        |
| COVID-19-ESSER III Supplemental SPED ARP                  | 84.425U                                  | 9414                                  | 38,540                        |
| COVID-19-ESSER III Mentor Program ARP                     | 84.425U                                  | 4436                                  | 148,278                       |
| COVID-19-ESSER Extended Learning Opportunity ARP          | 84.425U                                  | 4449                                  | 213,053                       |
| COVID-19-ESSER Education Workforce CRRSA                  | 84.425D                                  | 4430                                  | 194,926                       |
| COVID-19-ESSER Learning Cohort CRRSA                      | 84.425D                                  | 4437                                  | 10,000                        |
| COVID-19-ESSER Bright Spot CRRSA                          | 84.425R                                  | 6426                                  | 50,000                        |
| COVID-19 – Education Stabilization Fund Subtotal          |  |                                       | <u>6,032,026</u>              |
| Passed Through State Community College System             |  |                                       |                               |
| Career and Technical Education                            | 84.048                                   | 5048                                  | 146,423                       |
| <b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>                 |  |                                       | <u>\$ 16,353,025</u>          |

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

**Boulder Valley School District RE-2**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2023**

| <u>Federal Grantor/Pass-Through Grantor/Program Title</u>              | <u>Federal Assistance Listing Number</u> |     | <u>Pass-Through Entity Grant Code</u> | <u>6/30/2023 Expenditures</u> |
|--|--|-----|---------------------------------------|-------------------------------|
| <b>U.S. Department of Agriculture</b>                                  |  |     |                                       |                               |
| Passed Through State Department of Human Services                      |  |     |                                       |                               |
| Donated Commodities  | 10.555                                   | (2) | 4555                                  | 817,312                       |
| Passed Through State Department of Public Health and Environment       |  |     |                                       |                               |
| Child and Adult Care Food Program                                      | 10.558                                   |     | 4558                                  | 80,594                        |
| Passed Through State Department of Education                           |  |     |                                       |                               |
| Fresh Fruit and Vegetable Program                                      | 10.582                                   | (2) | 4582                                  | 78,984                        |
| Local Food to Schools Cooperative                                      | 10.185                                   |     | 4185                                  | 468,398                       |
| COVID-19 - National School Lunch Program                               | 10.555                                   | (2) | 4555                                  | 2,620,260                     |
| COVID-19 - School Breakfast Program                                    | 10.553                                   | (2) | 5553                                  | 659,583                       |
| COVID-19 - SNAP: P-EBT Mini Grant                                      | 10.649                                   |     | 4649                                  | 5,950                         |
| COVID-19 - Supply Chain Assistance Grant                               | 10.555                                   | (2) | 6555                                  | 589,232                       |
| COVID-19 – Summer Food Service Program for Children                    | 10.559                                   | (2) | 4559                                  | 106,128                       |
| Child Nutrition Discretionary Grants Limited Availability              | 10.579                                   |     | 5579                                  | 49,689                        |
| <b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>                            |  |     |                                       | <b><u>\$ 5,476,130</u></b>    |
| <b>U.S. Department of Health and Human Services</b>                    |  |     |                                       |                               |
| Passed Through State Department of Public Health and Environment       |  |     |                                       |                               |
| School Nurse Workforce Grant   | 93.354                                   |     | 7354                                  | 257,188                       |
| COVID-19 - Child Care Stabilization - Capacity Building                | 93.575                                   | (3) | 8575                                  | 102,161                       |
| Child Care Operations Stabilization and Workforce Sustainability Grant | 93.575                                   | (3) | 7575                                  | 1,676,052                     |
| <b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>              |  |     |                                       | <b><u>\$ 2,035,401</u></b>    |
| <b>U.S. Department of Treasury</b>                                     |  |     |                                       |                               |
| Passed Through State Department of Education                           |  |     |                                       |                               |
| COVID-19 - Concurrent Enrollment Expansion and Innovation Program      | 21.027                                   |     | 9017                                  | 137,574                       |
| <b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>                              |  |     |                                       | <b><u>\$ 24,002,130</u></b>   |

- (1) Special Education Cluster (IDEA): \$6,742,707
- (2) Child Nutrition Cluster: \$4,871,499
- (3) Child Care and Development Fund Cluster: \$1,778,213

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

**Boulder Valley School District RE-2**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2023**

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

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

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

**NOTE 2: NONCASH FEDERAL AWARDS**

Commodities donated to the district by the U.S. Department of Agriculture (USDA) of \$817,312 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch Program (Assistance Listing Number 10.555).

**NOTE 3: INDIRECT COSTS**

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

**NOTE 4: SUBRECIPIENTS**

The district provided no federal awards to subrecipients.



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## **STATE COMPLIANCE**



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**Colorado Department of Education**  
**Auditors Integrity Report**

District: 0480 - Boulder Valley Re 2  
 Fiscal Year 2022-23  
 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 |
|---|--|---|--|---|---|---|---|
| <b>Governmental</b>                                     |  |   |  |   |   |   |   |
| 10 General Fund   | 88,582,886                               |   | 358,803,912                                |   | 356,502,336                               |   | 90,884,462  |
| 18 Risk Mgmt Sub-Fund of General Fund                   | 2,990,467                                |   | 5,597,575                                  |   | 6,404,998                                 |   | 2,183,044   |
| 19 Colorado Preschool Program Fund                      | 354,778                                  |   | 8,063,875                                  |   | 8,162,428                                 |   | 256,225   |
| <b>Sub- Total</b>                                       | <b>91,928,131</b>                        |   | <b>372,465,362</b>                         |   | <b>371,069,762</b>                        |   | <b>93,323,731</b>                                     |
| 11 Charter School Fund                                  | 16,256,544                               |   | 37,173,435                                 |   | 36,098,177                                |   | 17,331,802  |
| 20,26-29 Special Revenue Fund                           | 0  |   | 0  |   | 0   |   | 0   |
| 06 Supplemental Cap Const, Tech, Main. Fund             | 21,550,915                               |   | 34,023,285                                 |   | 37,694,343                                |   | 17,879,857  |
| 07 Total Program Reserve Fund                           | 0  |   | 0  |   | 0   |   | 0   |
| 21 Food Service Spec Revenue Fund                       | 2,261,106                                |   | 11,685,521                                 |   | 12,632,047                                |   | 1,314,580   |
| 22 Govt Designated-Purpose Grants Fund                  | 0  |   | 20,073,996                                 |   | 20,073,996                                |   | 0   |
| 23 Pupil Activity Special Revenue Fund                  | 7,118,591                                |   | 10,591,891                                 |   | 10,324,452                                |   | 7,386,030   |
| 25 Transportation Fund                                  | 1,173,839                                |   | 17,323,503                                 |   | 17,697,308                                |   | 800,034   |
| 31 Bond Redemption Fund                                 | 50,883,707                               |   | 72,194,959                                 |   | 57,081,590                                |   | 65,997,076  |
| 39 Certificate of Participation (COP) Debt Service Fund | 0  |   | 0  |   | 0   |   | 0   |
| 41 Building Fund  | 16,985,348                               |   | 203,161,285                                |   | 7,715,353                                 |   | 212,431,280   |
| 42 Special Building Fund                                | 0  |   | 0  |   | 0   |   | 0   |
| 43 Capital Reserve Capital Projects Fund                | 5,112,662                                |   | 4,937,165                                  |   | 4,908,314                                 |   | 5,141,513   |
| 46 Supplemental Cap Const, Tech, Main Fund              | 0  |   | 0  |   | 0   |   | 0   |
| <b>Totals</b>   | <b>213,270,843</b>                       |   | <b>783,630,402</b>                         |   | <b>575,295,342</b>                        |   | <b>421,605,903</b>                                    |
| <b>Proprietary</b>                                      |  |   |  |   |   |   |   |
| 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                   | 10,719,231                               |   | 8,855,939                                  |   | 10,985,494                                |   | 8,589,676   |
| <b>Totals</b>   | <b>10,719,231</b>                        |   | <b>8,855,939</b>                           |   | <b>10,985,494</b>                         |   | <b>8,589,676</b>                                      |
| <b>Fiduciary</b>  |  |   |  |   |   |   |   |
| 70 Other Trust and Agency Funds                         | 0  |   | 0  |   | 0   |   | 0   |
| 72 Private Purpose Trust Fund                           | 1,257,921                                |   | 54,738                                     |   | 63,749                                    |   | 1,248,910   |
| 73 Agency Fund  | 349,889                                  |   | 228,590                                    |   | 310,067                                   |   | 268,412   |
| 74 Pupil Activity Agency Fund                           | 0  |   | 0  |   | 0   |   | 0   |
| 79 GASB 34:Permanent Fund                               | 0  |   | 0  |   | 0   |   | 0   |
| 85 Foundations  | 433,704                                  |   | 83,050                                     |   | 67,183                                    |   | 449,571   |
| <b>Totals</b>   | <b>2,041,514</b>                         |   | <b>366,378</b>                             |   | <b>440,999</b>                            |   | <b>1,966,893</b>                                      |

FINAL

\*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your prior period adjustment is added into both your ending and beginning fund balances on 11/21/23 5:57 PM



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