



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

Jefferson County School District No. R-1
Jefferson County, Colorado

Annual Comprehensive Financial Report

for the fiscal year ended
June 30, 2025



Prepared by the Financial Services Division

Jefferson County School District No. R-1
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TABLE OF CONTENTS

Introductory Section	<u>Page</u>
Letter of Transmittal	5
Jeffco Board of Education.....	9
Organizational Chart	10
Financial Section	
Independent Auditors’ Report.....	11
Management’s Discussion and Analysis	15
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	27
Statement of Activities.....	28
Fund Financial Statements:	
Balance Sheet – Governmental Funds	29
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position	31
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	32
Reconciliation of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	34
Statement of Net Position – Proprietary Funds.....	35
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	36
Statement of Cash Flows - Proprietary Funds	37
Notes to Basic Financial Statements	39
Required Supplementary Information	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – General Fund	79
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Grants Fund	80
Schedule of the District’s Proportionate Share of the Net Pension Liability	81
Schedule of the District’s Proportionate Share of the Net OPEB Liability.....	83
Schedule of Pension Contributions and Related Ratios.....	85
Schedule of OPEB Contributions and Related Ratios	87
Notes to the Required Supplementary Information	89
Combining and Individual Fund Financial Statements and Schedules	
Combining Balance Sheet – Nonmajor Governmental Funds	94
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds.....	95
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:	
Campus Activity Fund.....	96
Food and Nutrition Service Fund.....	97
Bond Redemption - Debt Service Fund.....	98
Capital Reserve - Capital Projects Fund	99
Building Fund 2020 - Capital Projects Fund	100
Combining Statement of Net Position - Internal Service Funds	102

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position -	
Internal Service Funds	103
Combining Statement of Cash Flows - Internal Service Funds	104
Component Units:	
Combining Statement of Net Position	106
Combining Statement of Activities	108
Combining Balance Sheet	109
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	111

Statistical Section

Financial Trends:	
Net Assets/Net Position by Component	114
Changes in Net Assets/Net Position	116
Fund Balances of Governmental Funds	120
Changes in Fund Balances of Governmental Funds	122
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property	124
Direct and Overlapping Property Tax Rates	126
Principal Property Taxpayers	127
Property Tax Levies and Collections	128
Debt Capacity:	
Ratios of Outstanding Debt by Type	129
Ratios of Net General Bonded Debt Outstanding and Legal Debt Margin	130
Demographic and Economic Information:	
Demographic and Economic Statistics	132
Principal Employers	133
Operating Information:	
Full-time Equivalent District Employees by Category	134
Operating Statistics	136
School Building Information	137
Certificated Staff Data	138

Colorado Department of Education Auditor’s Electronic Financial Data Integrity

Colorado Department of Education Auditor’s Electronic Financial Data Integrity Check Figures	140
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Single Audit Section

Table of Contents for Single Audit...	142
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Letter of Transmittal
December 19, 2025

Board of Education and Citizens of Jefferson County:

We are pleased to provide this Annual Comprehensive Financial Report (ACFR) for the Jefferson County School District No. R-1 (the district) for the fiscal year ending June 30, 2025.

Colorado requires that local governments publish a complete set of annual financial statements within six months of the close of each fiscal year. In addition, Colorado requires that an independent financial auditor review and audit these statements. This report is submitted to the board of education to fulfill these requirements.

Management of the district is responsible for the accuracy of the data and the completeness of the presentation, including all disclosures, within this report. The district's framework of internal controls provides assurance of the accuracy of the reports. As the cost of internal controls should not outweigh the benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Forvis Mazars, LLP has issued an unmodified opinion on the district's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report. The independent audit of the district's financial statements also includes the federally mandated "Single Audit" designed to meet the specific requirements 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 audited entity's internal controls and compliance with legal requirements, with emphasis on the administration of federal awards.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's 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.

The District's Profile

Jefferson County School District, No. R-1 (the district) was formed in 1950 when 39 independent districts were consolidated into a countywide district encompassing the 774 square miles of Jefferson County and five square miles of the City and County of Broomfield, Colorado. A five-member board of education elected by the citizens governs the district as a legally separate, primary government entity. The board of education is the policy-making body of the district. Board members are elected to alternating four-year terms with elections held every two years. Board members represent a specific area of the county but are elected at-large.

The district and the authorized public charter schools within the district provide a full range of Pre-kindergarten to 12th grade educational programs and services. During the 2024-25 school year, 75,508 students were served by public district and charter schools, including approximately 2,667 students enrolled in our pre-kindergarten programs and 840 students enrolled in online schools.

Fourteen charter schools are included as discretely presented component units of the district for this ACFR. Charter schools are public schools approved by the Jeffco board of education and organized under provisions of state law. The district passes through per pupil funding to its charter schools from both state and local sources.

Colorado state law obligates the board of education to adopt an annual budget and appropriation no later than June 30th preceding the start of the next fiscal year. The annual budget and appropriation serves as the foundation for the district's financial planning and control. The board may revise the budget at any point through January 31 of a given fiscal year and may supplement the appropriation as needed.

Mission & Strategic Plan

The district's mission is to provide a world-class education that prepares all Jeffco students for bright and successful futures as local and global citizens. The core values that guide the work are belonging, equity, excellence, focus on students and integrity. The [Jeffco Thrives 2025](#) strategic plan organizes our work into four priority areas: our learners, our people, our operations and our community.

Each priority area has goals and strategies or initiatives designed to help the district realize those goals. In 2024-25, the district focused on:

Student Outcomes, through intentional work on closing opportunity gaps, strengthening data literacy, reimagining high school and fostering a sense of belonging for staff and students.

Central Services in Support of Student Outcomes, through strengthening our back-office systems, launching work to craft a new capital master plan and investing in school safety.

Economic Conditions

The information presented in the financial statements is best understood within the broader economic context of Jefferson County and the state of Colorado. The district closely monitors economic and revenue forecasts from the state's Legislative Council issued on a quarterly basis. Just prior to the start of the 2024-25 fiscal year, the Legislative Council noted the following in terms of economic conditions:

- Colorado inflation was at 2.6% in May of 2024, on a downwards trend
- Colorado unemployment rate was at 3.7%, below the national rate of 4.0%
- The forecast for statewide revenues was down in June 2024 (compared to March 2024) and revenues were forecasted to fall short of the Referendum C cap for FY26 by \$661.8 million.

Source: [June 2024 Economic Forecasts](#) from the Colorado Legislative Council Staff

The forecast generally bore out over the course of 2024-25. By the end of the 2024-25 fiscal year, the Legislative Council noted that the state's inflation had dropped to 2.5% and unemployment had increased to 4.2% which was still under the national rate. Overall, the economy was still expanding, if at a slower rate. Source: [June 2025 Economic Forecasts](#)

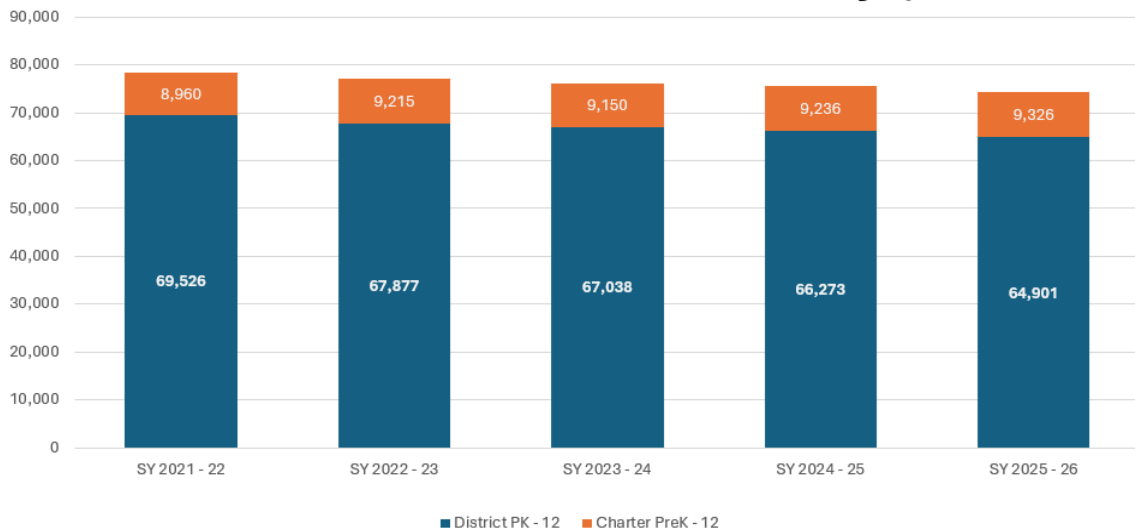
The district pays attention to state revenue forecasts because the state contributes to the district's funding. Per the Colorado constitution, the state is supposed to increase per pupil funding by the rate of inflation. If the state does not have sufficient revenue, it may reduce funding to schools, as it did from 2011 to 2024 through the Budget Stabilization Factor.

Population

The district's funding also depends in large part on the number of students served and the demographics of these students. Declining school-aged populations in Jefferson County have presented a significant challenge to the district. Despite overall population gains, the number of school-aged children has decreased from a peak of about 100,000 in 2000 down to about 81,000 in 2024. The 20% decline in school-aged population has created a similar decline in Jeffco's enrollment, a situation that has led to under-utilization of district facilities and the need to close or consolidate schools. According to the state demographer, net migration out of the district paired with lower birth rates have contributed to the school-aged population decline

The multi-year enrollment (i.e., membership) trend within the district is as follows:

Jeffco Prelim Enrollment Summary (PreK – 12)



The chart illustrates that total district and charter combined membership was 78,486, in SY22 and dropped by 4,259 students (5.5%) to 74,227 in SY25. The pace of enrollment decline in the district exceeds the pace of decline for the state and for neighboring districts. However, the full effects of this enrollment decline have not been realized in the district's revenue because of the structure of the state's formula for school finance. The funded pupil count for 2024-25 was the maximum value of either the actual count or up to a five-year average of current and historical pupil counts. In 2024-25, the funded count was about 3,644 students higher than the actual count, producing supplemental revenue in the approximate amount of \$40.1 million. This supplemental revenue will decline at an accelerated pace going forward because the state is moving away from five-year averaging over time. This increases the financial pressure on the district.

Long-term Financial Planning

The district works to develop and refine financial forecasts throughout the year, with two key milestones: 1) the adoption of the annual budget each June for the coming year and 2) the adoption of a revised budget each January for the current year. These two milestones represent the core moments where the board confirms the financial plan for the district, reflecting the strategic priorities and investments of the district. The 2024-25 budget was adopted in June 2024 with an expectation that the district would need to spend an estimated **\$33M in general fund reserves** to fund priority investments in curriculum, competitive compensation and supports for diverse learners. As this report shows, the district ended up spending **\$41M in general fund reserves** in 2024-25. The district had modified its approach to budgeting for the 2024-25 fiscal year, moving from using the budget as the upper limit of spending to using the budget as an estimated actual spend. This shift involved more

aggressively estimating “savings” from vacancy and turnover in our staff as well as eliminating generalized contingency budgets. The district still operated within its total appropriation, which was the upper limit of total spending approved by the board of education.

In June of 2024, the multi-year forecast suggested that if the district continued its current path, it would spend an additional **\$36M in general fund reserves** in the 2025-26 fiscal year. One year later, aligned to this prior forecast, the district adopted a 2025-26 budget that planned to spend **\$39M in general fund reserves** towards ongoing programming. Since FY26 became a second year of spending reserves to cover between 3.5% and 4% of expenses, the board formally directed the district to develop a detailed plan to reduce expenses for the 2026-27 fiscal year. The district launched the Budget Reduction Blueprint that seeks to reduce \$45M in recurring general fund expense while also adding at least \$15M in new revenue towards capital investment, given that such investment was deferred for the 2025-26 fiscal year. This process is well underway at publication of this report.

Financial Policies

More detailed descriptions of the district’s accounting policies are contained within the Notes to the Financial Statements. From a fiscal oversight perspective, the board is the primary authority that adopts and oversees the adherence to the annual budget. The board receives advice and input from the independent Financial Advisory Committee, composed of citizens from the district. Quarterly financial reports are presented and discussed as required by state law. The district policies guiding the budget, financial planning and management functions are found in policies under [D:Fiscal Management](#).

Fund Balance and Reserves

The district maintains a mix of restricted, assigned and unassigned reserves to ensure long-term financial health and stability. Consistent with state law, the district maintains a TABOR reserve of 3% of expenditures, excluding debt service and capital expense. These funds are statutorily restricted and the district is unable to spend these funds under any normal circumstance. Assigned reserves are designated towards a specific purposes by virtue of a decision that the district has made (i.e., not a statutory restriction). Unassigned reserves are those funds not yet designated towards a specific use or planned purpose. More information about the current reserves and fund balances are contained in the Financial Statements.

Acknowledgements

This report was prepared in a timely and accurate manner thanks to the hard work, dedication and leadership of the district’s Accounting Team. In particular, Executive Director of Accounting, Stephanie Novello and Assistant Director of Accounting, Tanya Glushko, should be commended for their work. Thank you to staff across the district who helped compile data and information contained in this report. Further, we thank Superintendent Dorland and the entire board of education for their leadership and oversight in all financial matters. We would also like to express our appreciation to the district’s independent auditors, Forvis Mazars, for the expert manner in which they have accomplished the audit.

Respectfully submitted,



Brenna Copeland
Chief Financial Officer

Mary Parker
President, District 5



Mary and her husband live in Littleton and own an HR Consulting company. Mary is also a Court Appointed Special Advocate (CASA) for neglected and abused children. She received her undergraduate degree from the University of Maryland.

Paula Reed
1st Vice President, District 2



Paula was a Jeffco teacher for 30 years, mostly at Columbine High School. She and her husband are Jeffco graduates who raised two Jeffco graduates. She retired in 2018 and now works in her husband's small business. She received her undergraduate degree from the University of Colorado at Boulder.

Erin Kenworthy
2nd Vice President, District 4



Erin is an educator, with a combined 20 years of experience teaching children, youth, and adults in public schools and non-profit organizations. She has a bachelor's degree in Secondary Social Studies Education from the University of Maryland. Erin and her spouse are the parents of two Jeffco students.

Danielle Varda, PhD
Treasurer, District 1



Dr. Varda is the mother of three kids in Jeffco schools, a regular volunteer in the classroom and chair of her School Accountability Committee. She is the CEO of Visible Network Labs, a health technology company, and a tenured professor at the University of Colorado School of Public Affairs.

Michelle Applegate
Secretary, District 3



Michelle has 20 years of experience working in the energy and utilities industry in engineering and public policy. She and her husband have three children at various schools in the district. Michelle earned her degrees in metallurgical and material science engineering and economics from the Colorado School of Mines.

Jeffco Public Schools Leadership Structure

Board of Education

Danielle Varda, District 1
Paula Reed, District 2
Michelle Applegate, District 3
Erin Kenworthy, District 4
Mary Parker, District 5
 Executive Assistant: Kristen Harper

Tracy Dorland
 Superintendent

Jeff Pierson
 Executive Director of School Safety

Lisa Relou
 Chief of Staff

Bill De La Cruz
 Equity Ombuds
 (Contracted Services)

Dwight Jones
 Interim Deputy Superintendent

Safety, Security and
 Emergency Management

Communication Services
 Strategic Initiatives

Division of Teaching & Learning	School Leadership	Student Success	Family and Community Partnerships	Information Technology	Human Resources	Financial Services	Legal Services	Operations
Renee Nicothodes Chief Academic Officer	Andrew Coleman Chief of Schools	Matt Palaoro Chief Student Success Officer	Tara Peña Chief Family and Community Partnerships	Jill Ibeck Chief Information Technology Officer	Amanda Pierorazio Chief Human Resources Officer	Brenna Copeland Chief Financial Officer	Julie Tolleson Chief Legal Counsel	Jeff Gatlin Chief Operating Officer

Independent Auditor's Report

Board of Education
Jefferson County School District No. R-1
Golden, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Jefferson County School District No. R-1 (the District), as of and for the year ended June 30, 2025 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, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, 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.

We did not audit the financial statements of Addenbrooke Classical Academy, Jefferson Academy, and New America, which represent 36.8%, 16.2%, and 36.4%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units are based solely on the report of the other auditors.

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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Addenbrooke Classical Academy, Jefferson Academy, and New America, component units included in the financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Emphasis of a Matter – Change in Accounting Principle

As discussed in Note 1Q to the financial statements, during 2025, the District adopted new accounting guidance related to compensated absences. Our opinions are not modified with respect to this matter.

Emphasis of a Matter – Change to or within the Financial Reporting Entity

As discussed in Note 1Q to the financial statements, the beginning fund balance of the general fund has been restated for a change to or within the financial reporting entity. Our opinions are not modified with respect to this matter.

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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's 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, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in

an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules, the Colorado Department of Education Auditor's Electronic Data Integrity Report and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules and the Colorado Department of Education Auditor's Electronic Data Integrity Report and the schedule of expenditures of federal awards are 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of 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 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 District's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Denver, Colorado
December 19, 2025**

Management's Discussion and Analysis

Management's Discussion and Analysis

for the fiscal year ended June 30, 2025

As management of the Jefferson County School District No. R-1 (the district), we provide this narrative and analysis of the financial activities of the district for the fiscal year ended June 30, 2025. We encourage readers of the district's Annual Comprehensive Financial Report to consider the information presented here as well as important information contained in the note disclosures.

FINANCIAL HIGHLIGHTS

On the Statement of Net Position, as of June 30, 2025, the district's net position is a deficit of \$584.7 million indicating that liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources. The district's overall net position decreased \$41.4 million compared to the prior year, including the impact of the restatement for the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* (GASB 101). The net position (deficit) decrease is due primarily to the district's planned and actual draw down of general fund reserves.

On the Statement of Activities, general revenues amounted to \$986.9 million or 81% of total revenues. Program revenues (including charges for services, grants and contributions) supplied \$230.6 million or 19% of total revenues. Of note, operating grants and contributions decreased by \$31.4 million from \$179.4 million in FY24 to \$148.0 million in FY25. Some of this decrease represents the end of one-time grant funding available in FY24 through various pandemic relief grants.

As of June 30, 2025, the district's governmental funds reported a total assets balance of \$554.0 million, including various funds restricted in purpose and receivables booked in anticipation of future funds' receipts. The total fund balance across all funds is \$402.3 million inclusive of funds restricted for debt service, building construction and other restricted uses. This fund balance is \$70.6 million lower than the prior year, primarily due to spending in the general fund. The total general fund unassigned fund balance as of June 30, 2025 is \$63.1 million, representing approximately 5% of total governmental expenditures of \$1.25 billion in FY25.

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 basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) note disclosures to the basic financial statements. This report also contains required and other supplemental information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with 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 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, changes 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 showing how the district's net position changed during the most

recent fiscal year. Changes in net position are reported whenever 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., earned but unused compensated employee absences).

The government-wide financial statements encompass not only the district itself (known as the primary government) but also legally separate units such as the Jefferson County School Finance Corporation (JCSFC) and district-authorized charter schools (known as component units). The only activity of JCSFC is to act as a conduit for the transfer of funds relating to the issuance and refunding of Certificates of Participation (COPs). JCSFC has no financial impact on the district. Specific financial information for the charter schools is presented separately as discrete component units later in the financial statements.

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 and/or objectives. The district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The district has two categories of funds: governmental funds and proprietary funds. The district does not have any fiduciary fund types.

Governmental Funds: Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the district'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 the 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.

The district maintains eight governmental funds, including five major funds and three non-major funds. The major funds are the general fund, capital reserve fund, building fund (2020), bond redemption fund, and grants fund. These funds are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled other governmental funds. Non-major governmental funds include the building fund (2018) and special revenue funds such as the campus activity and food and nutrition services funds. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

Proprietary funds: Proprietary funds within the district include enterprise funds and internal service funds. Enterprise funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The two enterprise funds, the child care fund and the property management fund, are listed individually and are considered to be major funds.

Internal service funds are used to accumulate and allocate costs internally among the district's various functions. Individual internal service fund information is presented as other supplementary information in this document. The district's internal service funds include the central services fund, the employee benefits fund, and the insurance reserve fund.

The transportation fund, the technology fund, and the preschool portion of the child care fund were consolidated into the general fund, effective July 1, 2024.

Note Disclosures to the Basic Financial Statements: The note disclosures to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the district's progress towards funding its obligations to provide pension and OPEB benefits. The district also presents budgetary comparison schedules for the general fund and the grants fund in the required supplementary information.

Combining and Individual Fund Financial Statements and Schedules: Following the required supplementary information, the district presents the combining statements referred to earlier in conjunction with nonmajor governmental funds, and internal service funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide net position

The net position over time may serve as a useful indicator of a government's financial position. As noted in the financial highlights, the districts liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$584.7 million. The district's net position decreased by \$41.4 million compared to the prior year, representing an 8% increase in the district's deficit. The change in net position included a beginning net position adjustment increasing the deficit by \$7.3 million due to the implementation of new accounting pronouncement GASB 101. Please see note disclosure 1Q for additional information regarding this change to the accounting standards. In addition to the accounting change, the following factors contributed to the district's overall decrease in net position: increased general fund spending for purchased services for students, compensation increases, capital projects, activities in the child care fund, and increased expenses in the food services fund.

The following table, Comparative Summary of Net Position, provides a comparative year over year summary of the government-wide net position statement.

**Comparative Summary of Net Position
As of June 30**

	Fiscal Year 2024			Fiscal Year 2025		
	Governmental Activities	Business- type Activities	Government- Wide	Governmental Activities	Business- type Activities	Government- Wide
Assets						
Current and other assets	\$ 675,838,838	\$ 7,048,241	\$ 682,887,079	\$ 610,614,717	\$ 3,799,653	\$ 614,414,370
Capital assets, net of depreciation	1,171,072,588	1,702,783	1,172,775,371	1,139,616,088	428,384	1,140,044,472
Total assets	1,846,911,426	8,751,024	1,855,662,450	1,750,230,805	4,228,037	1,754,458,842
Total deferred outflows of resources	469,728,780	-	469,728,780	313,609,999	-	313,609,999
Liabilities						
Other Liabilities	179,140,537	3,449,713	182,590,250	191,811,151	387,668	192,198,819
Long term liabilities outstanding	2,570,306,229	203,289	2,570,509,518	2,337,266,898	151,000	2,337,417,898
Total liabilities	2,749,446,766	3,653,002	2,753,099,768	2,529,078,049	538,668	2,529,616,717
Total deferred inflows of resources	114,536,627	1,066,449	115,603,076	122,480,193	685,577	123,165,770
Net Position						
Net investment in capital assets	318,953,017	1,702,783	320,655,800	336,670,666	428,384	337,099,050
Restricted for grants	18,129,544	-	18,129,544	5,715,257	-	5,715,257
Restricted for debt service	80,824,724	-	80,824,724	95,828,181	-	95,828,181
Restricted for food services	4,377,003	-	4,377,003	1,393,426	-	1,393,426
Restricted for TABOR	28,366,942	873,890	29,240,832	33,583,325	291,043	33,874,368
Unrestricted	(997,994,417)	1,454,900	(996,539,517)	(1,060,908,293)	2,284,365	(1,058,623,928)
Total net position	(547,343,187)	4,031,573	(543,311,614)	(587,717,438)	3,003,792	(584,713,646)

Current and other assets decreased by \$68.5 million as a result of spend down of fund balance and sale of properties.

Total liabilities decreased by \$223.5 million in comparison to the prior year. Liabilities include the district's proportionate share of liabilities in Colorado PERA. Year over year, the district's net pension liability decreased by \$176.9 million. For more information about PERA, please review their [2024 Annual Comprehensive Financial Report](#). The district's long-term liabilities that are due in more than one year decreased in FY25 due to the district paying off debt, following regular debt schedules. See Note 5, Long-Term Liabilities for additional information.

The table below, Comparative Schedule of Net Investment in Capital Assets, shows the year-over-year changes in the district's capital assets and related liabilities. Consistent with the multi-year capital plan, the district spent \$15.0 million in proceeds and interest earnings from bond and lease financing. The district reduced the outstanding balance of general obligation bonds by \$46.9 million through payments and amortization of discounts and premiums. Additional information on the district's general obligation bonds is in Note 5 to the financial statements.

**Comparative Schedule of Net Investment in Capital Assets
As of June 30**

	Fiscal Year 2024		Fiscal Year 2025	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Capital assets, net of accumulated depreciation	\$ 1,171,072,588	\$ 1,702,783	\$ 1,139,616,088	\$ 428,384
Deferred outflow on refunding	1,463,547	-	624,775	-
Deferred inflow on refunding	(1,228,473)	-	(994,649)	-
Unspent proceeds from bond issuance	16,178,973	-	1,223,375	-
Less: General obligation bonds	800,007,897	-	753,081,686	-
Less: Retainage Payable	14,976,658	-	286,487	-
Less: Certificate of participation and premium/Note	53,549,063	-	50,430,750	-
Net investment in capital assets	<u>\$ 318,953,017</u>	<u>\$ 1,702,783</u>	<u>\$ 336,670,666</u>	<u>\$ 428,384</u>

Government-wide activities

Government-wide activities includes not only activities directly managed by the district but also an allocated share of activities in the statewide public employee's pension plan, called Colorado PERA. The table that follows shows the year over year comparison for government wide activities.

For revenues, overall government wide revenue increased by \$2.3 million. Some of the notable year-over-year changes included a \$31.5 million decrease in operating grants and contributions, a \$24.8 million increase in payments from the state as part of the district's state equalization, and a \$9.9 million increase in charges for services.

For expenses, overall government wide expense shows a \$62.8 million increase in the year-over-year comparison. This increase is primarily attributable to increased investment in Special Education Instruction, Instructional Support, Operations, and Transportation. The child care expenses in the business-type activities declined from \$27.5 million in FY24 to \$7.8 million in FY25 due to moving preschool activities into the general fund. The remaining activities in the child care fund are the School Age Enrichment programs.

Comparative Summary of Government Wide Activities, As of June 30

	Fiscal Year 2024			Fiscal Year 2025		
	Governmental Activities	Business-type Activities	Government Wide	Governmental Activities	Business-type Activities	Government Wide
Revenues						
Program revenues						
Charges for services	\$ 58,179,876	\$ 14,505,970	\$ 72,685,846	\$ 72,640,625	\$ 9,968,291	\$ 82,608,916
Operating grants and contributions	165,875,236	13,561,341	179,436,577	147,955,031	2,069	147,957,100
General revenues						
Local property taxes	545,461,840	-	545,461,840	544,281,327	-	544,281,327
Specific ownership taxes	37,313,064	-	37,313,064	38,970,551	-	38,970,551
State equalization	355,498,233	-	355,498,233	380,272,458	-	380,272,458
Other revenues	24,147,316	569,156	24,716,472	23,186,947	138,992	23,325,939
Total revenues	1,186,475,565	28,636,467	1,215,112,032	1,207,306,939	10,109,352	1,217,416,291
Expenses						
General administration	55,167,079	-	55,167,079	62,819,889	-	62,819,889
School administration	109,024,210	-	109,024,210	116,979,954	-	116,979,954
General instruction	546,356,957	-	546,356,957	528,417,301	-	528,417,301
Special education instruction	111,866,669	-	111,866,669	129,683,775	-	129,683,775
Instructional support	134,702,754	-	134,702,754	162,876,767	-	162,876,767
Operations and maintenance	102,463,540	-	102,463,540	119,447,387	-	119,447,387
Food services	39,424,115	-	39,424,115	49,338,134	-	49,338,134
Transportation	35,460,503	-	35,460,503	48,562,370	-	48,562,370
Interest expense (unallocated)	24,952,937	-	24,952,937	23,532,174	-	23,532,174
Child care	-	27,450,980	27,450,980	-	7,846,973	7,846,973
Property management	-	1,678,702	1,678,702	-	1,813,943	1,813,943
Total expenses	1,159,418,764	29,129,682	1,188,548,446	1,241,657,751	9,660,916	1,251,318,667
Change in net position, excl transfers	27,056,801	(493,215)	26,563,586	(34,350,812)	448,436	(33,902,376)
Transfers	8,304,750	(8,304,750)	-	100,000	(100,000)	-
Capital asset transfer	-	-	-	1,184,707	(1,184,707)	-
Total change in net position	35,361,551	(8,797,965)	26,563,586	(33,066,105)	(836,271)	(33,902,376)
Net position - beginning, as previously reported	(578,822,956)	12,829,538	(565,993,418)	(547,343,187)	4,031,573	(543,311,614)
Implementation of GASB 101	-	-	-	(7,308,146)	(191,510)	(7,499,656)
Change in reporting entity	(3,881,782)	-	(3,881,782)	-	-	-
Net position, beginning	(582,704,738)	12,829,538	(569,875,200)	(554,651,333)	3,840,063	(550,811,270)
Net position, ending	\$ (547,343,187)	\$ 4,031,573	\$ (543,311,614)	\$ (587,717,438)	\$ 3,003,792	\$ (584,713,646)

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The governmental funds of the district provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the district's financial health and potential financing requirements. Unassigned fund balance, in particular, measures the district's net resources available for spending, as of the end of the fiscal year.

Governmental Funds, Balance Sheet

As of June 30, 2025, the district's governmental funds (excluding the capital reserve fund, the two building funds and the bond redemption fund) reported a combined fund balance of \$197.0 million. Of this amount, \$63.1 million is unassigned and therefore spendable and not yet dedicated to a specific use. The unassigned reserves are above the Board of Education's minimum 4% target for unassigned reserves.

As of June 30 2025, the district reported \$109.4 million in capital related fund balance across the Capital Reserve Fund and the two Building Funds. These funds are either restricted or already committed to capital projects underway. The district has completed 5.5 years of its planned six-year capital improvement program that commenced in November 2018. The district reported \$95.8 million in the Bond Redemption and Debt Service fund available on a restricted basis towards bond debt service.

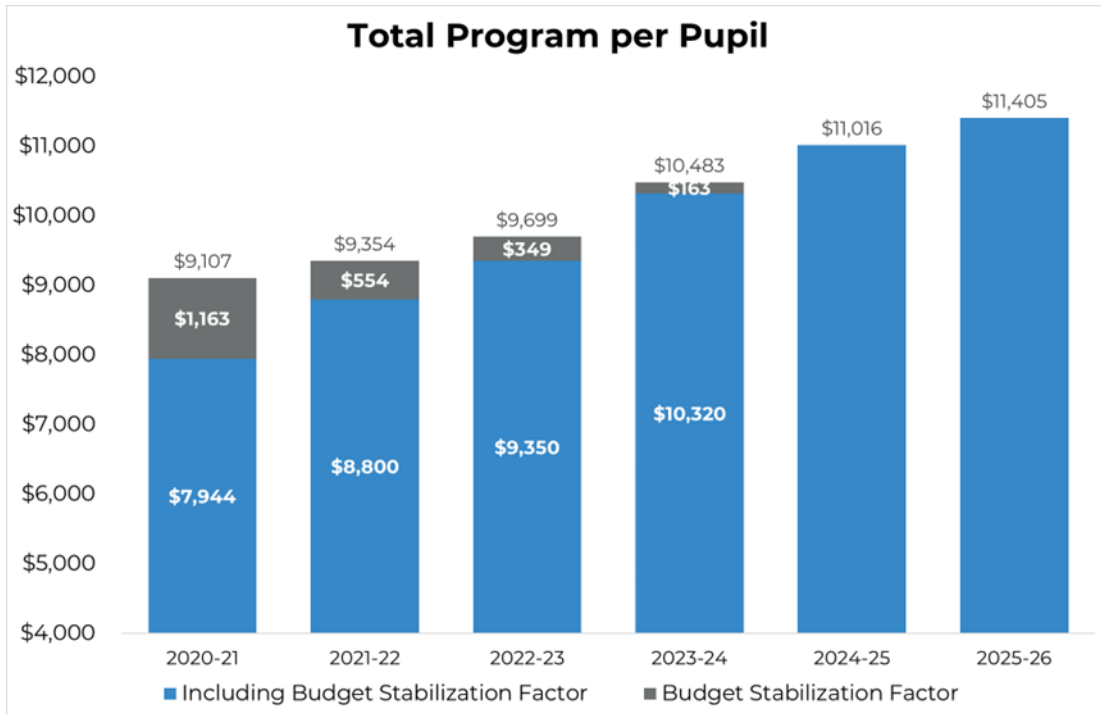
Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund Revenue Analysis

Revenue to the district is recorded and reported in the applicable fund, with the majority of annual revenues recorded into the General Fund. The district's General Fund reported \$997.9 million in total revenues for the fiscal year ending June 30, 2025. This represents a \$72.5 million or 7.8% increase over the prior fiscal year. This increase is primarily attributable to inflation and other increases to the district's per pupil revenue from the state, partially offset by a decline in the district's funded count of students. The graph and text below illustrate the year-over-year changes to general fund revenue, including the per pupil revenue.

Total Program Revenue. A portion of the district's revenue comes from the state defined "Total Program", a computation that applies a per student funding amount to a total funded count, including certain factors that increase funding based on student demographics. The district's Total Program, including charter schools, was approximately \$816 million in the fiscal year ending June 30, 2025.

The graph below illustrates the year-over-year change in per pupil funding available in the Total Program from 2021-22 through 2024-25, plus a forecast per pupil revenue for 2025-26. From the graph, the per pupil funding increased from \$10,320 to \$11,016 from 2023-24 to 2024-25. This year-over-year increase is \$696 per student, or a 6.7% increase. However, the funded count declined from fiscal year 2024 to fiscal year 2025 such that the overall Total Program only increased by 4.1%.



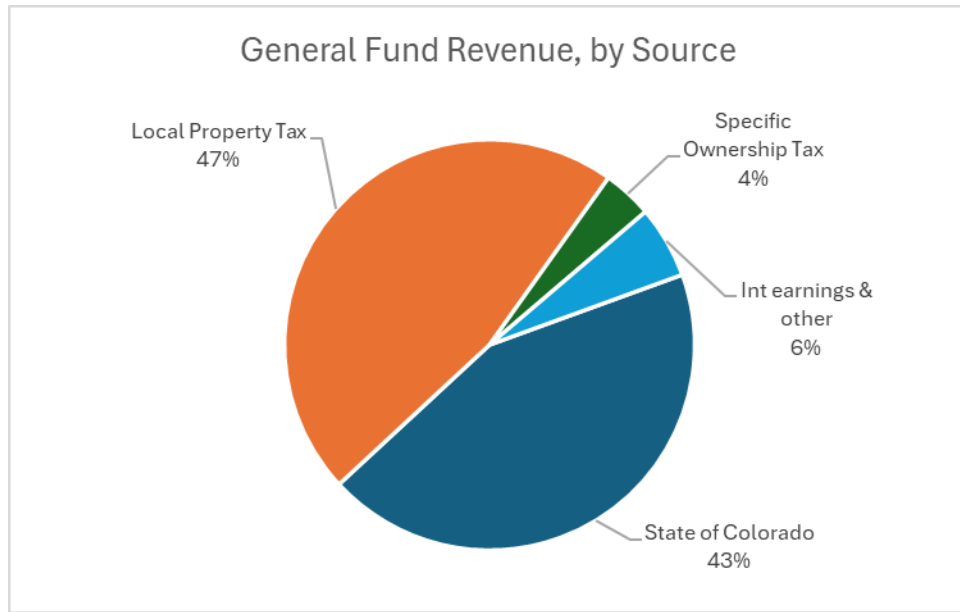
The Total Program is funded through a mix of funds from both local sources and the state of Colorado. The financial statements record and report these sources separately.

Taxes. On the Statement of Revenues, Expenditures and Changes in Fund Balances, the revenue line labeled "Taxes" represents four different types of tax revenues to the General Fund. The General Fund reported a total of \$505.4 million in local tax revenue for the year ending June 30, 2025. Note that this amount is net of the funds passed through to public charter schools.

- Total Program Contribution.* The district receives a portion of its Total Program directly from local taxpayers in Jefferson County and a portion of Broomfield County. This revenue is collected per state law as 27 mills on the assessed value of residential and commercial property. The total collection for this portion of the tax was approximately \$400.5 million in the year ending June 30, 2025. Of this total collection, approximately \$361.5 million is recorded and reported as tax revenue into the general fund and the balance is distributed to public charter schools. Note that this includes abatements and prior year delayed collections.
- Mill Levy Overrides (MLO).* The district receives additional tax revenue that is authorized by voters as mill levy overrides. The MLO total collection was approximately \$168.8 million in 2024-25, of which approximately \$152.4 million is recorded and reported as tax revenue into the general fund and the balance is distributed to public charter schools. Most of the district's mill levy overrides are fixed dollar amounts that do not increase over time.
- Specific Ownership Tax.* Local taxpayers also pay a Specific Ownership Tax (SOT) with the purchase of a new vehicle and each time they renew their registration for the first several years of a vehicle's useful life. A portion of these taxes is claimed by the State as a contribution to Total Program and the remainder is additional funding to the district. The district recorded approximately \$39 million in SOT revenue to the General Fund, net of amounts passed through to public charter schools.

Intergovernmental. In the General Fund, the State of Colorado provides the revenue labeled as "Intergovernmental" on the Statement of Revenues, Expenditures and Changes in Fund Balances. This row includes both the state's contribution towards the Total Program and categorical funding that is in addition to the Total Program. The district reported \$435.8 million in the General Fund from the State of Colorado in the year ending June 30, 2025. The district records a proportionate share of the state's supplemental contribution to PERA as both revenue and expense within the General Fund, though these funds do not pass through the district. In 2024-25, this payment was approximately \$12.2 million and is reported on a revenue line of the General Fund in the Statement of Revenues, Expenditures and Changes in Fund Balances. In the budget to actual reconciliation for the General Fund, this non-cash revenue and matching expense is pulled out and stated at the bottom of the column of figures.

The graph below illustrates the breakout of General Fund revenue by source for the 2024-25 fiscal year.



Other Funds Revenue Analysis

Among the other major funds, the district recorded and reported \$82.8 million in total revenue to the Bond Redemption and Debt Service Fund. These funds are collected according to voter approved ballot measures that enabled the district to issue general obligation bonds to fund eligible capital expenditures.

The district recorded and reported \$45.1 million in revenue to the Grants Fund. The majority of these funds are federal funds that pass through the Colorado Department of Education to the district. The primary source of recurring federal funds is the Every Student Succeeds Act of 2015, which was a re-authorization of the Elementary and Secondary Education Act. This federal legislation provides supplemental funding to support a variety of student needs.

In the year ending June 30, 2025, the district reported \$57.0 million in total revenues to "Other Governmental Funds". Additional information about this revenue can be found in the supplemental information supplied by the district, after the Notes section and after the Required Supplementary Information section.

General Fund Expense Analysis

The majority of the district's activity to supply core educational programming and related operational expenses is captured in the General Fund. Total General Fund expenses and outlays were \$1,039.1 million in 2024-25, including \$49.9 million in net transfers to other funds. In 2024-25, the district's General Fund fund balance decreased \$41.2 million because total expenses and outlays exceeded total revenues.

General Fund expenses are divided into programs including general or school administration, general or special education instruction, instructional support, operations and maintenance and debt service. Each program contains a mix of expenditures by type such as salary expense, benefits expense, supplies or materials expense, and purchased service expense.

The largest program expenditure was for general instruction, at \$444.9 million from the General Fund.

Total Expense Analysis

Important ongoing program expenses are captured and reported in other governmental funds. To analyze trends in year-over-year spending, management would note that it is important to consider total expenditures across all governmental funds, not just the General Fund. In 2024-25, the district reported total instructional expenditures of \$480.6 million across all governmental funds. This compares to prior year total instructional expenditures of \$463.3 million.

Expenditures in special education and instructional support combined for \$291.3 million in 2024-25 compared to \$254.2 million in 2023-24 across all governmental funds. One of the largest increases in expenditures on a percentage basis was the district's provision of special education instruction, which increased by \$21.3 million, or 19.9% on a year-over-year basis to \$128.7 million across all governmental funds in 2024-25.

As the State of Colorado rolled out public funding for universal Pre-kindergarten, the district transitioned Pre-kindergarten instructional services and activities into the General Fund in 2024-25. The remaining expenses currently captured in the Child Care Fund are relating to the district's school-aged enrichment programs that typically occur before or after the regular school day and are funded through fee collections. The enrichment program activities will remain in the Child Care Fund.

Capital Expense Analysis

The district expended \$65.3 million through the Capital Reserve Fund in 2024-25. A portion of this expense contributed towards projects within the 2018 Capital Improvement Program (2018 CIP) and a portion covered projects outside the 2018 CIP. \$4.5 million of this expense went towards principal, interest and related charges for lease liabilities and certificates of participation (COPs) that are further described in Note 5 to the financial statements.

The 2020 Building Funds expended \$5.5 million towards capital improvements and purchases. The fund has a fund balance of \$0 remaining as of June 30, 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

In accordance with state law, the Board of Education adopts an annual budget and appropriation for the district. The Board may authorize using a portion of beginning fund balance towards budgeted and appropriated amounts. The Board adopted the 2024-25 annual budget and appropriation in June 2024. The budget was amended by Board vote in January 2025. The Board continues to approve supplemental appropriations as

necessary through the end of the year, though the budget does not change beyond January. The revised budget provided for \$1,019.7 million in total General Fund expenditures, inclusive of net transfers to other funds. Actual General Fund expenditures of \$1,039.1 million, inclusive of net transfers, represented 101.9% of the revised budget. The overspend is in part due to the non-cash expenditures related to the state’s PERA on behalf payment and in part due to deploying appropriated reserves towards district wide expenses that vary in timing and amount at year end.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The district’s investment in capital assets for its governmental and business-type activities as of June 30, 2025, decreased to \$1.14 billion (net of accumulated depreciation) from \$1.17 billion the prior year. The majority of the decrease is related to the sale of the buildings.

As of June 30, of 2024 and 2025 respectively, the district’s long-term debt consisted of the following amounts.

General Obligation Bonds and Certificates of Participation/Bank Loans

	Fiscal Year 2024			Fiscal Year 2025		
	Governmental Activities	Business-type Activities	Totals	Governmental Activities	Business-type Activities	Totals
General obligation bonds	\$ 710,280,000	\$ -	\$ 710,280,000	\$ 673,060,000	\$ -	\$ 673,060,000
COP's/Bank Loan	59,170,761	-	59,170,761	53,708,176	-	53,708,176
Total outstanding long-term debt	<u>\$ 769,450,761</u>	<u>\$ -</u>	<u>\$ 769,450,761</u>	<u>\$ 726,768,176</u>	<u>\$ -</u>	<u>\$ 726,768,176</u>

The district maintains an Aa1 credit rating from Moody’s and an AAA from Standard & Poor’s for senior general obligation debt. State statutes limit the amount of general obligation debt that the district may issue. At the end of the current fiscal year, the legal debt limit was \$2,719,765,109 and the legal debt margin was \$2,062,511,606.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the district’s finances for residents, taxpayers, parents, investors, and creditors. For additional information, consider visiting the district’s [Financial Transparency Web Page](#) or address questions to:

Chief Financial Officer, Jeffco Public Schools
 1829 Denver West Drive, Building 27, 3rd Floor
 Golden, CO 80401

Basic Financial Statements

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Net Position
June 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Charter Schools
Assets				
Cash	\$ 1,266,589	\$ 500	\$ 1,267,089	\$ 8,200
Restricted Cash	37,000	-	37,000	5,896,392
Equity in pooled cash with investments	465,719,946	2,711,367	468,431,313	52,822,977
Restricted investments	100,164,692	-	100,164,692	-
Receivables (net of allowance):				
Property taxes receivable	20,793,144	-	20,793,144	-
Accounts receivable	1,671,548	382,278	2,053,826	592,118
Intergovernmental receivable	13,197,623	-	13,197,623	-
Leases receivable	-	705,508	705,508	-
Inventories	4,048,476	-	4,048,476	2,581
Prepaid items	3,715,699	-	3,715,699	-
Capital assets				
Land and construction in progress	130,870,989	-	130,870,989	22,108,834
Depreciable and amortizable assets	2,559,722,060	2,373,294	2,562,095,354	220,307,304
Accumulated depreciation and amortization	(1,550,976,961)	(1,944,910)	(1,552,921,871)	(73,729,785)
Total capital assets	<u>1,139,616,088</u>	<u>428,384</u>	<u>1,140,044,472</u>	<u>168,686,353</u>
Total assets	<u>1,750,230,805</u>	<u>4,228,037</u>	<u>1,754,458,842</u>	<u>228,008,621</u>
Deferred outflows of resources				
Loss on refunding	624,775	-	624,775	1,037,275
Pension related deferred outflows	309,033,539	-	309,033,539	26,839,353
OPEB related deferred outflows	3,951,685	-	3,951,685	347,420
Total deferred outflows of resources	<u>313,609,999</u>	<u>-</u>	<u>313,609,999</u>	<u>28,224,048</u>
Liabilities				
Accounts payable	17,472,902	55,024	17,527,926	1,109,107
Accrued payroll and benefits	117,228,845	294,219	117,523,064	5,067,783
Payroll withholding	29,123,164	-	29,123,164	-
Unearned revenue	11,417,450	-	11,417,450	124,343
Liability claims/premiums/other	15,241,602	38,425	15,280,027	-
Interest payable	1,327,188	-	1,327,188	902,819
Long term liabilities				
Due within 1 year	47,278,982	17,504	47,296,486	2,087,870
Due in more than 1 year	763,197,256	-	763,197,256	89,701,240
Compensated absences	15,978,520	133,496	16,112,016	295,764
Net pension liability	1,484,473,380	-	1,484,473,380	128,324,058
Net OPEB liability	26,338,760	-	26,338,760	2,276,833
Total liabilities	<u>2,529,078,049</u>	<u>538,668</u>	<u>2,529,616,717</u>	<u>229,889,817</u>
Deferred inflows of resources				
Pension related deferred inflows	105,195,813	-	105,195,813	9,093,563
OPEB related deferred inflows	16,289,731	-	16,289,731	1,408,153
Gain on refunding	994,649	-	994,649	-
Leases	-	685,577	685,577	-
Total deferred inflows of resources	<u>122,480,193</u>	<u>685,577</u>	<u>123,165,770</u>	<u>10,501,716</u>
Net Position (Deficit)				
Net investment in capital assets	336,670,666	428,384	337,099,050	81,026,241
Restricted for:				
Capital projects	-	-	-	1,655,515
Grants	5,715,257	-	5,715,257	-
Debt service	95,828,181	-	95,828,181	1,877,109
Food Service	1,393,426	-	1,393,426	-
TABOR	33,583,325	291,043	33,874,368	3,359,495
Unrestricted	(1,060,908,293)	2,284,365	(1,058,623,928)	(72,077,224)
Total net position (deficit)	<u>\$ (587,717,438)</u>	<u>\$ 3,003,792</u>	<u>\$ (584,713,646)</u>	<u>\$ 15,841,136</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Activities
Fiscal year ended June 30, 2025

Functions/Programs	Program Revenues			Net (Expenses) Revenue and Changes in Net Position			
	Expenses	Charges For Services	Operating Grants and Contributions	Primary Government			Component Units
				Governmental Activities	Business-type Activities	TOTAL	Charter Schools
Primary government:							
Governmental activities:							
General administration	\$ 62,819,889	\$ 11,246,014	\$ 3,617,089	\$ (47,956,786)	\$ -	\$ (47,956,786)	\$ -
School administration	116,979,954	5,750,144	2,012,838	(109,216,972)	-	(109,216,972)	-
General instruction	528,417,301	35,411,553	32,601,786	(460,403,962)	-	(460,403,962)	-
Special education instruction	129,683,775	8,532,861	43,094,171	(78,056,743)	-	(78,056,743)	-
Instructional support	162,876,767	1,988,721	17,999,941	(142,888,105)	-	(142,888,105)	-
Operations and maintenance	119,447,387	2,569,406	9,640,765	(107,237,216)	-	(107,237,216)	-
Food & nutrition services	49,338,134	3,218,489	33,382,521	(12,737,124)	-	(12,737,124)	-
Transportation	48,562,370	3,923,437	5,605,920	(39,033,013)	-	(39,033,013)	-
Interest and fiscal charges	23,532,174	-	-	(23,532,174)	-	(23,532,174)	-
Total governmental activities	<u>1,241,657,751</u>	<u>72,640,625</u>	<u>147,955,031</u>	<u>(1,021,062,095)</u>	<u>-</u>	<u>(1,021,062,095)</u>	<u>-</u>
Business-type Activities:							
Child care	7,846,973	7,150,949	-	-	(696,024)	(696,024)	-
Property management	<u>1,813,943</u>	<u>2,817,342</u>	<u>2,069</u>	<u>-</u>	<u>1,005,468</u>	<u>1,005,468</u>	<u>-</u>
Total business-type activities	<u>9,660,916</u>	<u>9,968,291</u>	<u>2,069</u>	<u>-</u>	<u>309,444</u>	<u>309,444</u>	<u>-</u>
Total primary government	<u>\$ 1,251,318,667</u>	<u>\$ 82,608,916</u>	<u>\$ 147,957,100</u>	<u>(1,021,062,095)</u>	<u>309,444</u>	<u>(1,020,752,651)</u>	<u>\$ -</u>
Component units-Charter schools	<u>\$ 123,270,960</u>	<u>\$ 8,872,826</u>	<u>\$ 8,593,128</u>				<u>\$ (105,805,006)</u>
General revenues							
Taxes:							
Local property taxes				544,281,327	-	544,281,327	28,831,210
Ownership taxes				38,970,551	-	38,970,551	-
Unrestricted intergovernmental state equalization				380,272,458	-	380,272,458	77,564,521
Unrestricted investment income				23,186,947	138,992	23,325,939	389,653
Transfers, net				100,000	(100,000)	-	-
Capital asset transfer				1,184,707	(1,184,707)	-	-
Total general revenues and transfers				<u>987,995,990</u>	<u>(1,145,715)</u>	<u>986,850,275</u>	<u>106,785,384</u>
Change in net position				(33,066,105)	(836,271)	(33,902,376)	980,378
Net position July 1, 2024, as previously reported				(547,343,187)	4,031,573	(543,311,614)	14,860,758
Implementation of new accounting standard GASB 101				(7,308,146)	(191,510)	(7,499,656)	-
Net position July 1, 2024, as restated				<u>(554,651,333)</u>	<u>3,840,063</u>	<u>(550,811,270)</u>	<u>14,860,758</u>
Net position June 30, 2025				<u>\$ (587,717,438)</u>	<u>\$ 3,003,792</u>	<u>\$ (584,713,646)</u>	<u>\$ 15,841,136</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Balance Sheet
Governmental Funds
June 30, 2025

	General	Bond Redemption Debt Service	Capital Reserve Capital Projects
Assets			
Cash	\$ 2,500	\$ -	\$ -
Equity in pooled cash with investments	272,407,835	2,500	112,066,649
Restricted investments	-	94,393,539	5,713,771
Property taxes receivable, net of allowance for doubtful collections of \$3,024,923	18,111,352	2,681,792	-
Accounts, notes, contracts, and interest receivable	1,049,989	-	71,819
Intergovernmental receivables	-	-	-
Due from other funds	385,745	-	-
Inventories	1,853,739	-	-
Prepaid items	2,745,486	-	938,821
Total assets	<u>\$ 296,556,646</u>	<u>\$ 97,077,831</u>	<u>\$ 118,791,060</u>
Liabilities			
Accounts and retainages payable	\$ 5,688,098	\$ -	\$ 9,255,648
Accrued payroll and benefits	109,314,515	-	110,357
Due to other funds	-	-	-
Unearned revenue	172,041	-	-
Total liabilities	<u>115,174,654</u>	<u>-</u>	<u>9,366,005</u>
Deferred Inflows of Resources			
Unavailable property tax revenues	<u>7,057,651</u>	<u>1,249,650</u>	<u>-</u>
Fund balances:			
Nonspendable:			
Inventory	1,853,739	-	-
Prepaid items	2,745,486	-	938,821
Restricted for:			
TABOR	29,685,980	-	1,959,991
Grants	-	-	-
Food Service	-	-	-
Debt service	-	95,828,181	-
Construction	-	-	84,913,347
Committed to:			
Construction	-	-	20,612,896
Multi-Year contract	1,076,959	-	-
Assigned to:			
School carry forward	16,000,000	-	-
Special revenue funds - campus activity	-	-	-
Other assigned	20,437,996	-	1,000,000
Designated for subsequent year budget	39,432,065	-	-
Unassigned	63,092,116	-	-
Total fund balances	<u>174,324,341</u>	<u>95,828,181</u>	<u>109,425,055</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 296,556,646</u>	<u>\$ 97,077,831</u>	<u>\$ 118,791,060</u>

The notes to the financial statements are an integral part of this statement.

Building Fund 2020 Capital Projects	Grants	Other Governmental Funds	Total Governmental Funds
\$ 1,165,993	\$ -	\$ 97,796	\$ 1,266,289
219,370	10,051,369	14,467,956	409,215,679
57,382	-	-	100,164,692
-	-	-	20,793,144
-	400,363	29,065	1,551,236
-	10,444,465	2,753,158	13,197,623
-	-	-	385,745
-	-	1,910,044	3,763,783
-	-	15,331	3,699,638
<u>\$ 1,442,745</u>	<u>\$ 20,896,197</u>	<u>\$ 19,273,350</u>	<u>\$ 554,037,829</u>
\$ 1,057,000	\$ 163,303	\$ 507,905	\$ 16,671,954
-	4,363,302	1,180,119	114,968,293
385,745	-	-	385,745
-	10,654,335	591,074	11,417,450
<u>1,442,745</u>	<u>15,180,940</u>	<u>2,279,098</u>	<u>143,443,442</u>
-	-	-	8,307,301
-	-	1,910,044	3,763,783
-	-	15,331	3,699,638
-	-	1,937,354	33,583,325
-	5,715,257	-	5,715,257
-	-	1,393,426	1,393,426
-	-	-	95,828,181
-	-	-	84,913,347
-	-	-	20,612,896
-	-	-	1,076,959
-	-	-	16,000,000
-	-	10,738,097	10,738,097
-	-	1,000,000	22,437,996
-	-	-	39,432,065
-	-	-	63,092,116
-	5,715,257	16,994,252	402,287,086
<u>\$ 1,442,745</u>	<u>\$ 20,896,197</u>	<u>\$ 19,273,350</u>	<u>\$ 554,037,829</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2025

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

Total fund balances - governmental funds	\$	402,287,086
Capital assets, net of accum depreciation, used in governmental activities are not financial resources and therefore are not reported in the governmental funds		
Capital assets		2,687,807,725
Accumulated depreciation and amortization		<u>(1,549,259,353)</u>
Capital assets, net of depreciation and amortization		1,138,548,372
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the pension plan and OPEB are recognized as deferred outflows of resources on the statement of net position		
Deferred outflows - pension related		309,033,539
Deferred outflows - OPEB related		3,951,685
Deferred inflows - pension related		(105,195,813)
Deferred inflows - OPEB related		<u>(16,289,731)</u>
Total deferred outflows and inflows related to postemployment benefits		191,499,680
Property tax revenues that are unavailable within 60 days of the close of the fiscal year do not provide current resources and therefore do not appear in the fund financials.		
		8,307,301
Internal service funds are used by management to charge costs of various activities to the general and other funds. The net position of the internal service funds are included in the governmental activities statement of net position.		
		10,604,083
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the fund financials.		
General obligation debt, net of discounts and including premiums		(753,081,686)
Certificates of participation, net of discounts and premiums		(54,765,750)
Interest payable in the near term		(1,327,188)
Subscription liability		(533,803)
Compensated absences		(18,073,519)
Net pension liability		(1,484,473,380)
Net OPEB liability		(26,338,760)
Total long-term liabilities		(2,338,594,086)
Governmental funds report the effect of premiums, discounts, and refundings when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Deferred outflow amount on refunding		624,775
Deferred inflow amount on refunding		(994,649)
Governmental activities net position	<u>\$</u>	<u>(587,717,438)</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
Fiscal year ended June 30, 2025

	General	Bond Redemption Debt Service	Capital Reserve Capital Projects
Revenues:			
Taxes	\$ 505,365,043	\$ 79,705,322	\$ -
Intergovernmental	435,817,798	-	-
Investment income	14,472,797	3,122,307	5,337,236
Other	30,045,657	-	7,298,915
State Contribution to PERA, on behalf	12,168,981	-	-
Total revenues	<u>997,870,276</u>	<u>82,827,629</u>	<u>12,636,151</u>
Expenditures:			
Current:			
General administration	57,107,517	-	-
School administration	83,910,258	-	-
General instruction	444,886,114	-	-
Special education instruction	112,978,342	-	-
Instructional support	141,600,332	-	-
Operations and maintenance	114,379,965	-	-
Food service operation	-	-	-
Transportation	31,601,288	-	-
Capital outlay	173,160	-	60,791,456
Debt service:			
Principal retirement	3,394,011	37,220,000	2,682,585
Interest and fiscal charges	386,018	30,604,172	1,858,993
Total expenditures	<u>990,417,005</u>	<u>67,824,172</u>	<u>65,333,034</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,453,271</u>	<u>15,003,457</u>	<u>(52,696,883)</u>
Other Financing Sources (Uses):			
Subscription proceeds	884,415	-	-
Transfers out	(49,922,922)	-	-
Transfers in	400,000	-	30,200,000
Total other financing sources (uses)	<u>(48,638,507)</u>	<u>-</u>	<u>30,200,000</u>
Net change in fund balances	(41,185,236)	15,003,457	(22,496,883)
Fund balances - July 1, 2024, as previously reported	214,274,289	80,824,724	131,921,938
Change to financial reporting entity	1,235,288	-	-
Fund balances - July 1, 2024, as adjusted or restated	<u>215,509,577</u>	<u>80,824,724</u>	<u>131,921,938</u>
Fund balances - June 30, 2025	<u>\$ 174,324,341</u>	<u>\$ 95,828,181</u>	<u>\$ 109,425,055</u>

The notes to the financial statements are an integral part of this statement.

Building Fund 2020 Capital Projects	Grants	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 585,070,365
-	43,797,634	33,403,301	513,018,733
141,580	-	113,027	23,186,947
-	1,255,079	23,439,396	62,039,047
-	-	-	12,168,981
<u>141,580</u>	<u>45,052,713</u>	<u>56,955,724</u>	<u>1,195,484,073</u>
-	3,854,048	-	60,961,565
-	1,175,478	-	85,085,736
-	14,000,513	21,751,427	480,638,054
-	15,720,247	-	128,698,589
-	21,031,313	-	162,631,645
-	1,868,506	-	116,248,471
-	-	42,071,455	42,071,455
-	21,916	-	31,623,204
5,532,184	40,200	755,576	67,292,576
-	-	-	43,296,596
-	-	-	32,849,183
<u>5,532,184</u>	<u>57,712,221</u>	<u>64,578,458</u>	<u>1,251,397,074</u>
<u>(5,390,604)</u>	<u>(12,659,508)</u>	<u>(7,622,734)</u>	<u>(55,913,001)</u>
-	-	-	884,415
-	-	-	(49,922,922)
-	-	3,605,450	34,205,450
-	-	3,605,450	(14,833,057)
(5,390,604)	(12,659,508)	(4,017,284)	(70,746,058)
5,390,604	18,374,765	22,137,930	472,924,250
-	-	(1,126,394)	108,894
<u>5,390,604</u>	<u>18,374,765</u>	<u>21,011,536</u>	<u>473,033,144</u>
<u>\$ -</u>	<u>\$ 5,715,257</u>	<u>\$ 16,994,252</u>	<u>\$ 402,287,086</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Reconciliation of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
Fiscal year ended June 30, 2025

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

Net change in fund balances - total governmental funds		\$ (70,746,058)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay/additions	69,751,456	
Capital asset transfer from Child Care fund	1,184,707	
Depreciation and amortization in current year	<u>(91,627,728)</u>	
Capital outlay net of depreciation		(20,691,565)
<p>Differences in revenues between statement of activities and governmental funds</p>		
Earned, but unavailable, tax revenue in the current year	8,307,301	
Earned tax revenue in the prior year, but collected in the current year	<u>(10,125,788)</u>	
Net unavailable tax revenue		(1,818,487)
<p>The net effect of various miscellaneous transactions involving capital assets is to reduce net position</p>		
Gain/ (Loss) on sale or disposal of assets		(11,052,627)
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. The effect of bond premiums, discounts, and similar items are reported when issued in the governmental funds, whereas these amounts are deferred and amortized in the Statement of Activities.</p>		
Proceeds from subscriptions		(884,415)
Principal paid on bonds and subscription liabilities		43,296,596
Amortization of premiums		9,878,540
<p>Internal service funds are used by management to charge costs of various activities to the individual funds. The net revenue of the internal service funds is reported with the governmental activities.</p>		
		(3,857,820)
<p>Some expenses 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</p>		
Changes in accrued interest on long-term debt	43,417	
Changes in amortization of deferred outflows on refunding	(604,948)	
Changes in accrual of long-term compensated absences	(3,848,870.00)	
Changes in pension liabilities and related deferred outflows and inflows of resources	16,959,481	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>10,260,651</u>	
		22,809,731
Change in net position for governmental activities		<u><u>\$ (33,066,105)</u></u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Child Care Fund	Property Management Fund	Totals	Internal Service Funds
Assets				
Current assets:				
Cash	\$ -	\$ 500	\$ 500	\$ 300
Restricted Cash	-	-	-	37,000
Equity in pooled cash with investments	1,794,258	917,109	2,711,367	56,504,267
Accounts and other receivable	2,824	379,454	382,278	120,312
Leases receivable	-	705,508	705,508	-
Inventories	-	-	-	284,693
Prepaid items	-	-	-	16,061
Total current assets	<u>1,797,082</u>	<u>2,002,571</u>	<u>3,799,653</u>	<u>56,962,633</u>
Noncurrent assets:				
Capital assets:				
Vehicles and equipment	-	2,373,294	2,373,294	2,785,324
Less accumulated depreciation	-	(1,944,910)	(1,944,910)	(1,717,608)
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>428,384</u>	<u>428,384</u>	<u>1,067,716</u>
Total assets	<u>\$ 1,797,082</u>	<u>\$ 2,430,955</u>	<u>\$ 4,228,037</u>	<u>\$ 58,030,349</u>
Liabilities				
Current liabilities:				
Accounts payable	\$ 50,675	\$ 4,349	\$ 55,024	\$ 1,569,038
Accrued payroll, benefits, & compensated absences	298,375	12,624	310,999	2,260,552
Payroll withholding	-	-	-	29,123,164
Estimated liability for premiums and claims	-	38,425	38,425	14,473,512
Non-current liabilities:				
Compensated absences	<u>110,252</u>	<u>23,968</u>	<u>134,220</u>	<u>-</u>
Total noncurrent liabilities	<u>110,252</u>	<u>23,968</u>	<u>134,220</u>	<u>-</u>
Total liabilities	<u>459,302</u>	<u>79,366</u>	<u>538,668</u>	<u>47,426,266</u>
Deferred inflows of resources				
Leases	<u>-</u>	<u>685,577</u>	<u>685,577</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>685,577</u>	<u>685,577</u>	<u>-</u>
Net Position				
Investment in capital assets	-	428,384	428,384	1,067,716
Restricted for:				
TABOR	237,162	53,881	291,043	1,630,954
Unrestricted	<u>1,100,618</u>	<u>1,183,747</u>	<u>2,284,365</u>	<u>7,905,413</u>
Total net position	<u>1,337,780</u>	<u>1,666,012</u>	<u>3,003,792</u>	<u>10,604,083</u>
Total liabilities and net position	<u>\$ 1,797,082</u>	<u>\$ 2,430,955</u>	<u>\$ 4,228,037</u>	<u>\$ 58,030,349</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal year ended June 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Child Care Fund	Property Management Fund	Totals	Internal Service Funds
Operating Revenues:				
Insurance premiums	\$ -	\$ -	\$ -	\$ 29,694,565
Service contracts	-	2,819,411	2,819,411	3,600,093
Tuition	7,150,949	-	7,150,949	-
Total operating revenues	<u>7,150,949</u>	<u>2,819,411</u>	<u>9,970,360</u>	<u>33,294,658</u>
Operating Expenses:				
Payroll and employee benefits	6,158,591	1,145,523	7,304,114	2,062,406
Administration services	847,259	107,131	954,390	4,702,766
Utilities	19,578	230,400	249,978	802
Supplies	345,874	211,441	557,315	1,625,516
Repairs and maintenance	150	125	275	89,393
Rent	475,521	-	475,521	-
Depreciation	-	89,692	89,692	176,962
Other	-	29,631	29,631	-
Claim losses	-	-	-	39,132,522
Premiums paid	-	-	-	6,574,785
Total operating expenses	<u>7,846,973</u>	<u>1,813,943</u>	<u>9,660,916</u>	<u>54,365,152</u>
Income (loss) from operations	<u>(696,024)</u>	<u>1,005,468</u>	<u>309,444</u>	<u>(21,070,494)</u>
Non-operating revenues (expenses):				
Interest revenues	138,992	-	138,992	1,419,577
Loss on sale of capital assets	-	-	-	(24,375)
Total non-operating revenues (expenses)	<u>138,992</u>	<u>-</u>	<u>138,992</u>	<u>1,395,202</u>
Income (loss) before transfers and capital contributions	<u>(557,032)</u>	<u>1,005,468</u>	<u>448,436</u>	<u>(19,675,292)</u>
Transfers out to other funds	-	(800,000)	(800,000)	-
Transfers in from other funds	700,000	-	700,000	15,817,472
Capital asset transfer	(1,184,707)	-	(1,184,707)	-
Change in net position	<u>(1,041,739)</u>	<u>205,468</u>	<u>(836,271)</u>	<u>(3,857,820)</u>
Total net position - July 1, 2024, as previously reported	2,561,944	1,469,629	4,031,573	19,773,912
Implementation of new accounting standard GASB 101	(182,425)	(9,085)	(191,510)	-
Change to financial reporting entity	-	-	-	(5,312,009)
Net position - July 1, 2024, as restated	<u>2,379,519</u>	<u>1,460,544</u>	<u>3,840,063</u>	<u>14,461,903</u>
Total net position - June 30, 2025	<u>\$ 1,337,780</u>	<u>\$ 1,666,012</u>	<u>\$ 3,003,792</u>	<u>\$ 10,604,083</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Cash Flows
Proprietary Funds
Fiscal year ended June 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities
	Child Care Fund	Property Management Fund	Totals	Internal Service Funds
Cash flows from operating activities:				
Receipts from customers	\$ 6,581,851	\$ 2,836,642	\$ 9,418,493	\$ 33,227,174
Payments to employees	(8,814,476)	(1,151,789)	(9,966,265)	(2,210,617)
Payments to vendors	(1,781,160)	(581,081)	(2,362,241)	(41,307,533)
Net cash provided by (used for) operating activities	<u>(4,013,785)</u>	<u>1,103,772</u>	<u>(2,910,013)</u>	<u>(10,290,976)</u>
Cash flows from noncapital financing activities:				
Transfers received	700,000	-	700,000	15,817,473
Transfers out	-	(800,000)	(800,000)	-
Federal and state grants and reimbursements	-	-	-	-
Net cash provided by (used for) noncapital financing activities	<u>700,000</u>	<u>(800,000)</u>	<u>(100,000)</u>	<u>15,817,473</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	-	-	-	(431,981)
Lease income	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(431,981)</u>
Cash flows from investing activities:				
Interest received	138,992	-	138,992	1,362,527
Net cash provided by (used for) investing activities	<u>138,992</u>	<u>-</u>	<u>138,992</u>	<u>1,362,527</u>
Net (decrease) increase in cash and cash equivalents	(3,174,793)	303,772	(2,871,021)	6,457,043
Cash and cash equivalents - July 1, 2024	4,969,051	613,837	5,582,888	50,084,524
Cash and cash equivalents - June 30, 2025	<u>\$ 1,794,258</u>	<u>\$ 917,609</u>	<u>\$ 2,711,867</u>	<u>\$ 56,541,567</u>
Reconciliation of cash flows from operating activities:				
Income (loss) from Operations	(696,024)	1,005,468	309,444	(21,070,494)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	-	89,692	89,692	176,962
(Increase) decrease intergovernmental and other receivables	(606)	17,233	16,627	(67,486)
(Increase) in prepaid items	-	-	-	5,691,802
(Increase) in inventories	-	-	-	(14,434)
Increase (decrease) in accounts payable	(92,782)	(2,349)	(95,131)	304,896
Increase (decrease) in accrued payroll, benefits, and compensated absences	(2,563,242)	1,241	(2,562,001)	-
Increase in payroll withholding	-	-	-	1,963,169
Increase in unearned revenues	(568,492)	-	(568,492)	-
Decrease in estimated liability for premiums and claims	-	-	-	3,078,466
Net cash provided by (used for) operating activities	<u>\$ (3,921,146)</u>	<u>\$ 1,111,285</u>	<u>\$ (2,809,861)</u>	<u>\$ (10,290,975)</u>
Noncash investing, capital, and financing activities:				
Disposal, write off, and transfer of capital assets	(1,184,707)	-	(1,184,707)	(24,375)

The notes to the financial statements are an integral part of this statement.

Notes to Basic Financial Statements

Jefferson County School District, No. R-1
Note Disclosures to the Financial Statements
for the year ended June 30, 2025

1. Summary of Significant Accounting Policies

The financial statements of Jefferson County School District, No. R-1 (the district) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The district is a governmental reporting entity governed by an elected five-member Board of Education (the Board). The accompanying financial statements present the district and its component units, entities for which the district is considered to be financially accountable.

Blended component unit – Jefferson County School Finance Corporation. The blended component unit is, in substance, part of the district's operations, even though it is a legally separate entity. The purpose of the Jefferson County School Finance Corporation (the Corporation) is to provide a mechanism to issue certificates of participation. Because the Corporation's Board of Directors is appointed by the Board of Education and must obtain the Board of Education's approval for renovation and expansion decisions, issuance of debt, disbursements of funds from the Capital Reserve Fund, and any amendments to the articles of incorporation, the Corporation is reported as a part of the district.

Discretely presented component units – Charter Schools authorized by the District. In 1993, the State of Colorado Legislature enacted the "Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101." This Act permits the district to contract with individuals and organizations for the operation of charter schools within the district. A charter school operates as a public school within the district and is accountable to the district's Board of Education for purposes of ensuring compliance with applicable laws. Charter schools have separate boards from the Board of Education, however a financial burden/benefit relationship exists because the district provides the majority of the charter schools' funding. The district considers each charter school to be a nonmajor component unit of the district. Each charter school prepares its own separately issued financial statements and audit, which can be requested from the school directly.

B. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the district and its component units. *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 to external customers for support. The primary government (i.e., the district) is reported separately from legally separate component units (i.e., the charter schools).

C. Basis of Presentation – Government-Wide Financial Statements

While the financial statements include separate government-wide and government fund financial statements, they are interrelated. The government-wide financial statements include the Statement of Net Position and the Statement of Activities. On both government-wide statements, the Governmental Activities column incorporates data from the district’s governmental funds and internal service funds; the Business-type Activities column incorporates data from the district’s enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds (i.e., enterprise funds and internal service funds). The effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the district’s funds, including its blended component unit. Separate statements for each fund category (i.e., governmental and proprietary) are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are reported in a consolidated column in the fund financial statements.

The Jefferson County School District, No. R-1 reports the following *major* governmental funds:

General Fund. This is the primary operating fund for the district and includes the significant majority of financial resources for the district.

Debt Service – Bond Redemption Fund. This fund accumulates dedicated and restricted tax receipts that are assigned to the payment of principal and interest on long-term general obligation bonds for the district.

Capital Projects – Capital Reserve. This fund exists in perpetuity consistent with state statute for the acquisition, construction and renovation of major capital facilities and related capital purchases.

Capital Projects – Building Fund 2020. This fund is a temporary capital projects fund set-up to receive and disburse debt proceeds from the district’s 2020 general obligation bond issuance, as approved by voters in 2018. These funds are applied to capital projects and the district has chosen to continue to include this fund as a major fund in 2024-25 due to the degree of public interest.

Special Revenue – Grants Fund. This fund tracks activity for specific purpose federal, state and private grants. The district continues to report this fund as a major fund for transparency and consistency purposes.

The governmental funds’ financial statements also include other *non-major* governmental funds presented on a consolidated basis under the heading “Other Governmental Funds”. These include three special revenue funds, the Campus Activity Fund, the Transportation Fund, and the Food and Nutrition Services Fund.

The district reports the following *major* enterprise funds:

The Child Care Fund. This fund reports program activity for pre-kindergarten, before school and after school, including both revenue and expense related to these activities.

The Property Management Fund. This fund reports revenue and expense relating to providing district facilities and/or grounds for event rental or occasional periodic use by community groups.

The proprietary funds financial statements also include other *non-major* internal service funds presented on a consolidated basis under the heading “Internal Service Funds”. These include the Central Services Fund, the Employee Benefits Fund, and the Insurance Reserve Fund. During fiscal year 2025, the Technology Fund was consolidated into the General Fund (see footnote Q - Change in Reporting Entity).

During the course of a year, the district has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfer in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balance in the governmental activities column.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide and proprietary financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a 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.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The district considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures, including lease liabilities, are recognized when due. Expenditures related to compensated absences and claims and judgments are recognized when expected to be liquidated with available financial resources.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with a

proprietary fund's ongoing operations. The principal operating revenues of the district's proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

F. Budgetary Information

Budgetary Basis of Accounting. Annual budgets are adopted on a basis consistent with generally accepted accounting principles and consistent with State of Colorado laws applying to government entities and school districts. The total expenditure for each fund may not exceed the amount appropriated, though it may exceed the current budget. Appropriations for a fund may be increased if unanticipated revenues offset them. The total appropriation typically exceeds the budgeted amount.

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

1. In the Month of May, the Superintendent submits a proposed budget for the upcoming fiscal year to the Board of Education. The proposed budget includes proposed expenditures and projected revenue.
2. The district invites public comment on the budget both through standard public comment sessions in regular Board of Education meetings and a specially designated public comment session on the budget.
3. The Superintendent provides any necessary updates or changes to the proposed budget in the form of a Budget and Appropriation for Adoption.
4. The Board of Education adopts the budget and appropriation no later than June 30, including a separate authorization to use fund balance(s) if applicable.
5. The district can modify the budget by line item during the year, staying within the approved total appropriation.
6. The Board of Education may adopt a revised budget and appropriation in January of the same fiscal year and may approve supplemental appropriations as necessary.

For the year ended June 30, 2025, the District recorded expenditures in excess of the final budgeted appropriations by \$141,580 in the Building Fund 2020 Capital Projects. This may be a violation of Colorado budget law. The excess was covered by interest earnings.

G. Cash and Investments

To maximize earnings and facilitate recording transactions, the district has combined most of the cash resources into a pooled cash account. Cash balances of each of the district's funds, excluding restricted

cash, are pooled and invested in eligible investments that are chosen for their security, marketability and diversification. Income earned or losses arising from the investment of pooled cash are allocated to funds, when appropriate and excluding certain special purpose funds. The pooled cash and investments are demand deposit accounts and are considered to be cash equivalents for cash flow purposes. Component units' cash is included with the district's pooled cash. Investments are reported at fair value.

Restricted cash may be cash received through financing, debt or other legally binding transactions where the cash is restricted to specific uses. Cash received through general obligation debt issuances and/or certificates of participation is treated as restricted cash.

H. Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollected. The main receivables recorded are for property taxes and intergovernmental receivables. Property taxes levied in the current year but not yet collected as of year-end are identified as property taxes receivable. Property taxes collected within 60 days of the year's end and not yet available to the district are reported as deferred inflows of resources. Intergovernmental receivables include amounts due from federal and state grants for specific program grants.

Interfund receivables and payables occur during regular operations with numerous transactions between individual funds. The resulting receivables and payables between funds are reported as *due from other funds* and *due to other funds* on the fund financial statements.

I. Inventories and Prepaid Items

Materials and supplies inventories are stated at average cost using the first-in/first-out method. Inventories recorded in the Food Services fund consist of both purchased and donated commodities. Purchased inventories are stated at average cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated value at the date of receipt. The cost of inventories is recorded as expenditures or expenses when consumed rather than when purchased or received.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased.

J. Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, and equipment, and are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the district as assets with an initial unit cost of at least \$5,000.

Capital assets are recorded at historical cost or estimated historical cost when purchased or constructed. Donated capital assets are recorded at acquisition price at the time of donation or at estimated acquisition value if the acquisition price is unknown.

The district's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Depreciation of all capital assets used by proprietary funds is charged as an expense against their operations. No depreciation is recorded in the year of acquisition with the remaining depreciation being recorded in the year of disposition.

Estimated useful lives are:

Motor vehicles	5 to 15 years
Equipment, movable	3 to 20 years
Buildings and improvements	10 to 30 years
Subscription asset	Per the life of contract

K. Deferred Outflows and Inflows of Resources

The statement of net position includes a separate section for deferred outflows of resources, grouped with the government-wide assets. Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. The district has three primary types of deferred outflows. The first is a deferred loss on refunding that represents a difference between the carrying value of refunded debt and its reacquisition (e.g., refinancing) price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt. The deferred amounts for pension and OPEB relate to differences between estimated and actual investment earnings, changes in actual assumptions, and other related changes connected to the PERA retirement system.

The statement of net position and the governmental funds balance sheet carry a separate section for deferred inflows of resources, listed after liabilities. Deferred inflows of resources represent an acquisition of net assets that applied to a future period and so will not be recognized as an inflow of resources (i.e., revenue) until that time. On the governmental funds' balance sheet, the deferred inflow of resources is unavailable property tax revenues, or revenues collected by the county tax collector but not distributed to the district within 60 days of the close of the fiscal year. On the government-wide statement of net position, deferred inflows relate to additional changes in proportionate share, actuarial assumptions, related pension and OPEB computations, and a deferred gain on refunded debt.

L. Liabilities

1. *Accrued Salaries and Benefits.* Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period that extends beyond the work year calendar of approximately August 16 to June (various end dates). Salary and benefits paid for these certain employees in the July and August paychecks is therefore accrued back to June 30 and shows as a liability in the governmental fund financial statements.
2. *Compensated Absences.* District policy allows unlimited accumulation of sick and personal leave. Accrued sick and personal leave is paid to employees upon termination of employment if and only if they have met eligibility requirements which typically revolve around longevity with the district. For eligible employees, up to 660 hours of accumulated sick and personal leave is paid at a rate of .0015

times the annual rate of pay times accumulated days (converted from hours). Certain employee groups earn and accrue paid vacation and are allowed to annually carry-over up to 40 days of vacation, on the calendar year. Accrued vacation is paid to employees upon termination of employment, up to a maximum of 40 days. The current portion of compensated absences is recognized as accrued or expensed amounts in the fund financial statements when the district is aware an employee will not be returning. The long-term portion of accrued compensated absences is reported as a liability within the government-wide and proprietary fund financial statements. A liability is accrued for compensated absences as the benefits are earned if the leave is more likely than not to be used for time off or settled in cash. Compensated absence liabilities are computed using the regular pay and termination pay rates, as applicable, in effect at the balance sheet date plus an additional amount for salary-related payments such as social security and medicare taxes computed using rates in effect at that date. The estimated compensated absences liability expected to be paid more than one year after the balance sheet date is included in other long-term liabilities.

3. *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.
4. *Net Pension Liability.* The district participates in the School Division Trust Fund (SCHDTF), a cost sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA or CO PERA). The district's proportionate share of the net pension liability is reported on the statement of net position as an estimated long-term future liability. See the Defined Benefit Pension Plan detailed note for additional information.
5. *Net Other Post Employment Benefit (OPEB) Liability.* The district reports a net OPEB liability for its proportionate share of PERA's unfunded OPEB liability, on the statement of net position. See the Defined Benefit OPEB Plan detailed note for additional information.

M. Leases and Subscription Based Information Technology Arrangements (SBITAs)

When the district is a lessee for certain noncancellable leases of equipment or has entered into a SBITA, the district recognizes a lease or SBITA liability and an intangible right-to-use lease or SBITA asset 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 lease term. Subsequently, the lease liability is reduced by the principal portion of lease 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.

The district has been at times a lessor for a noncancellable lease of a building. The district recognizes a lease receivable and a deferred inflow of resources in the government-wide and Property Management Fund fund financial statements when the district is lessor.

N. Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components:

1. *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are likewise attributable to those assets or debt are also included in this component of net position.
2. *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or legislation.
3. *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of the two preceding categories.

O. Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The district governmental funds report the following categories of fund balance, based on the nature of any limitations on the use of the resources for specific purposes:

1. *Nonspendable* fund balance represents amounts already applied towards assets (e.g., inventory or prepaid expenses) that will not be converted back to cash.
2. *Restricted* fund balance includes amounts that can be spent only for specific purposes or specific situations as stipulated by external resource providers and/or lawmakers. The district shows reserves required as a result of the 1992 Taxpayer Bill of Rights (TABOR) that amended the Colorado constitution, as TABOR reserves within applicable funds.
3. *Committed* fund balance represents amounts that can be used only for the specific purposes determined by resolution of the Board of Resolution, typically by resolution during the adoption of the budget.
4. *Assigned* fund balance represents amounts that are intended to be used for a specific purpose by the district, but not meeting the criteria to be classified as committed. The district, through Executive Limitation EL-15 Budgeting, directs the Superintendent to prepare and submit an annual budget that includes any assignments of fund balance. The Superintendent or designee, the Chief Financial Officer, is allowed to make necessary adjustments to these assignments.
5. *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. Through Executive Limitation EL-15 Budgeting, the Board directs the district to target at least 4% in unassigned fund balances within each submitted annual budget. This

reserve does not meet the GASB Statement No. 54 requirements for a stabilization agreement and is therefore included in the unassigned fund balance.

The district may fund outlays for a specific purpose from both restricted and unrestricted resources. In these circumstances, the district considers restricted funds to have been spent first, and then subsequently through the levels of unrestricted funds in order of committed, assigned and unassigned.

P. Revenues and Expenditures

1. *Property Taxes.* Property taxes in the state of Colorado are certified in arrears on December 10 and attached as a lien on the commercial or residential property on January 1 for collection in that same calendar year. For example, property taxes paid in 2025 are certified in December 2024 and then payable either in full by April 30 or in two separate installments by February 28 and June 15. Property tax receipts collected by the district's two resident counties, Jefferson County and Broomfield County, are collected by the County Tax Collector and generally available to the district in the subsequent month.
2. *State Revenues.* The district receives unrestricted state equalization revenues monthly, according to a formula outlined in state law.
3. *PERA On-Behalf Payments.* Generally Accepted Accounting Principles (GAAP) require that on-behalf payments for fringe benefits (e.g., retirement) made by one entity (e.g., the state) to a third-party recipient (e.g., PERA) on behalf of another, legally separate entity (e.g., the district) be recognized as revenue and expenditures by the employer entity. The state of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. As of July 1, 2018, the State of Colorado must make annual payments of \$225 million on behalf of employees participating in the pension program. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, proportionate to the annual payroll of each division.

Q. Accounting Changes

Adoption of New Accounting Pronouncement

During the current year, the district adopted GASB Statement No. 101, *Compensated Absences*. The new accounting standard impacted the measurement of the compensated absences liability that is included in the statement of net position. The standard was required to be adopted retroactively, and as such, the district's compensated absences liability and net position as of July 1, 2024 have been restated in order to adopt GASB Statement No. 101. The effects of this adoption of a new accounting pronouncement are shown in the table at the end of this section.

Change in Reporting Entity

During the current year, the district implemented a change in reporting entity to better reflect the organization structure and financial accountability of its operations. This change involved the consolidation of certain previously reported individual funds into the General Fund, as well as the consolidation of capital assets from internal service funds into governmental activities, where

appropriate. As such, beginning fund balance and net position for the funds shown in the table below have been restated as of July 1, 2024.

The Technology Fund (Internal Service Fund) transferred \$108,894 of fund balance to the General Fund, and the remaining \$5,203,115 was a transfer of capital assets to governmental activities. The \$108,894 transfer of fund balance is reflected in the General Fund restatement below. However, as net position of internal service funds was previously reported in governmental activities on the government-wide statements, the beginning of year net position has not been restated.

See Note 3 for capital asset details related to the change in reporting entity.

	June 30,2024 As Previously Reported	GASB 101 Restatement	Change in Reporting Entity	June 30,2024 As Restated
Government-Wide - Governmental Activities	\$ (547,343,187)	\$ (7,308,146)	-	\$ (554,651,333)
Governmental Funds:				
Major Fund:				
General Fund	214,274,289	-	1,235,288	215,509,577
Nonmajor Fund:				
Transportation Fund	1,126,394	-	(1,126,394)	-
Internal Service Fund - Technology Fund	5,312,009	-	(5,312,009)	-
Proprietary Fund - Child Care Fund	2,561,944	(182,425)	-	2,379,519
Proprietary Fund - Property Management Fund	1,469,629	(9,085)	-	1,460,544

2. Cash and Investments

Deposits

The district's approach to deposit and investment management is governed primarily by Colorado state statute and secondarily by the district's investment policy. The discretely presented component units' investment policies are approved by their respective Boards and governed by Colorado statute.

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. As of June 30, 2025, the district had a bank balance of \$13,650,507 and related carrying amount of \$11,809,759 in deposits across various accounts that adhere to the PDPA requirements; component units had \$8,200 in deposits.

Investments

Colorado state statutes and regulations from the division of banking authorize the district to invest in specific instruments that meet defined criteria for risk and duration, and in consideration of concentration risk for the total portfolio of investments. The investment instruments available to the district include:

- United States Treasury Obligations (e.g., bills, notes, bonds and STRIPS)
- U.S. Federal Agency and instrumentality securities (e.g., Farm Credit Systemwide Bonds, Federal Home Loan Bank, Federal National Mortgage Association, etc.)
- Local government general obligation and revenue bonds in the U.S. (i.e., municipal bonds)
- Commercial paper and certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of June 30, 2025, the district and its component units had the following investments:

Investment Type	District Amount	Component Units Amount	Weighted Average Maturities (yrs)	Ratings	
				S&P	Fitch
Investments at Net Asset Value					
Money Market Mutual Funds	\$ 94,403,502	\$ 13,609,689	46 days	AAAm	AAAmf
CSAFE	416,916,910	45,109,680	Under 60 days	AAAm	AAAmf
Total Investments at NAV	\$ 511,320,412	\$ 58,719,369			
Investments at Fair Value					
FFCB	4,662,742	-	2.56	AA+	Aa1
FNMA	1,853,912	-	3.36	AA+	Aa1
FHLMC	3,577,459	-	0.81	AA+	Aa1
FHLB	8,343,327	-	2.13	AA+	Aa1
US Treasury T-Notes	24,017,869	-	2.47	AA+	Aa1
Corporate Bonds	3,841,263	-	1.10	58% AA- / 42% AA	68% Aa2 / 32% Aa3
Short Term US Treasuries	473,351	-	31 days	AA+	Aa1
Total Investments at Fair Value	\$ 46,769,923	\$ -			
Total Investments	\$ 558,090,335	\$ 58,719,369			

Local Government Investment Pool (LGIP). The district utilizes certain government investment pools for investment. The Colorado Securities Commissioner qualifies, certifies and regulates LGIPs within Colorado. The district is currently invested in funds under the management of the Colorado Surplus Asset Fund Trust (CSAFE), including CSAFE General and CSAFE CORE funds. 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. Redemptions can occur daily in both investment pools with no notice period. The balance in CSAFE is noted in the table above.

Interest Rate Risk. Interest rate risk is the risk that changes in the market interest rates will adversely

affect the fair value of an investment. Colorado state statutes generally limit the maturity date of investment securities to five years from the date of purchase, which helps to mitigate interest rate risk.

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The district's investment policy does not narrow or define the list of investment options beyond the stipulations of state statute.

Concentration of Credit Risk. The concentration of credit risk is the risk of loss that may be caused by the district's investment in a single issuer. The district follows statutory guidelines for its investments to ensure that funds are not concentrated in a specific investment. The state notes that government entities in the state shall not invest more than 50% of their investment portfolio in corporate debt or commercial paper generally and not more than 5% of the investment portfolio in a specific corporation's debt or commercial paper. The district is primarily invested in a Colorado based Local Government Investment Pool, which holds a diverse set of investments.

Fair Value of Investments. The district measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy:

- Level 1: quoted prices for identical investments in active markets
- Level 2: Observable inputs other than quoted prices, such as prices for identical or similar assets in markets that are not active, matrix pricing related to benchmarks or other inputs that are observable
- Level 3: unobservable inputs

The following table presents the district's fair value measurements within the hierarchy as of June 30, 2025:

Investments by fair value level	Fair Value Measurements Using			
	June 30, 2025	Level 1	Level 2	Level 3
Corporate Bonds	\$ 3,841,263	\$ -	\$ 3,841,263	\$ -
Government Agencies	18,437,441	-	18,437,441	-
Government Notes and Bonds	24,491,219	24,491,219	-	-
Total	46,769,923	\$ 24,491,219	\$ 22,278,704	\$ -

The following table reconciles the deposits and investments presented in this footnote to their presentation in the government-wide statement of net position.

	Footnote Presentation		
	Primary Government	Component Units	Total
Deposits	\$ 11,809,759	\$ 8,200	\$ 11,817,959
Investments at Net Asset Value	511,320,412	58,719,369	570,039,781
Investments at Fair Value	46,769,923	-	46,769,923
	<u>\$ 569,900,094</u>	<u>\$ 58,727,569</u>	<u>\$ 628,627,663</u>

Government-wide Statement of Net Position			
	Primary Government	Component Units	Total
Cash	\$ 1,267,089	\$ 8,200	\$ 1,275,289
Restricted Cash	37,000	5,896,392	5,933,392
Equity in pooled cash with investments	468,431,313	52,822,977	521,254,290
Restricted investments	100,164,692	-	100,164,692
Total Cash and Investments	<u>\$ 569,900,094</u>	<u>\$ 58,727,569</u>	<u>\$ 628,627,663</u>

3. Capital Assets

Capital assets activity for the year ended June 30, 2025, is summarized below for *governmental activities*.

Governmental Activities	Balance		Balance June 30, 2024 (As Restated)	Additions	Deletions	Transfers	Balance June 30, 2025
	June 30, 2024 (As previously Reported)	Change in Reporting Entity					
Non-depreciable assets							
Land	\$ 63,820,364	\$ -	\$ 63,820,364	\$ -	\$ (287,746)	\$ -	\$ 63,532,618
Construction in progress	113,065,281	-	113,065,281	55,837,863	(1,289,395)	(100,275,378)	\$ 67,338,371
Total non-depreciable assets	176,885,645	-	176,885,645	55,837,863	(1,577,141)	(100,275,378)	130,870,989
Depreciable and amortizable assets							
Buildings and site improvements	2,332,096,066	2,751,768	2,334,847,834	6,225,216	(13,385,939)	100,615,917	2,428,303,028
Equipment and vehicles							
Internal Service Fund	34,969,884	(32,235,046)	2,734,838	591,207	(540,721)	-	2,785,324
Equipment and vehicles	89,684,424	29,483,278	119,167,702	6,803,957	(4,319,900)	1,265,533	122,917,292
Subscription assets	4,832,001	-	4,832,001	884,415	-	-	5,716,416
Total depreciable and amortizable assets	2,461,582,375	-	2,461,582,375	14,504,795	(18,246,560)	101,881,450	2,559,722,060
Less accumulated depreciation and amortization							
Buildings and site improvements	(1,373,072,118)	(589,585)	(1,373,661,703)	(85,214,958)	6,231,021	(396,255)	(1,453,041,895)
Equipment and vehicles							
Internal Service Fund	(28,986,748)	27,031,929	(1,954,819)	(176,962)	414,173	-	(1,717,608)
Equipment and vehicles	(62,133,785)	(26,442,344)	(88,576,129)	(5,106,978)	1,999,332	(25,110)	(91,708,885)
Subscription assets	(3,202,781)	-	(3,202,781)	(1,305,792)	-	-	(4,508,573)
Total accumulated depreciation and amortization	(1,467,395,432)	-	(1,467,395,432)	(91,804,690)	8,644,526	(421,365)	(1,550,976,961)
Total capital assets, net	<u>\$ 1,171,072,588</u>	<u>\$ -</u>	<u>\$ 1,171,072,588</u>	<u>\$ (21,462,032)</u>	<u>\$ (11,179,175)</u>	<u>\$ 1,184,707</u>	<u>\$ 1,139,616,088</u>

Business-Type Activities

Capital asset activity within the two funds that constitute *business-type activities* is summarized individually in the two tables below.

<u>Child Care Fund</u>	Balance			Transfers	Balance	
	June 30, 2024	Additions	Deletions		June 30, 2025	
Equipment	\$ 1,606,074	\$ -	\$ -	\$ (1,606,074)	\$ -	\$ -
Accumulated depreciation	(421,367)	-	-	421,367	-	-
Total	\$ 1,184,707	\$ -	\$ -	\$ (1,184,707)	\$ -	\$ -

<u>Property Management Fund</u>	Balance			Transfers	Balance	
	June 30, 2024	Additions	Deletions		June 30, 2025	
Equipment	\$ 2,373,294	\$ -	\$ -	\$ -	\$ 2,373,294	\$ 2,373,294
Accumulated depreciation	(1,855,218)	(89,692)	-	-	(1,944,910)	(1,944,910)
Total	\$ 518,076	\$ (89,692)	\$ -	\$ -	\$ 428,384	\$ 428,384

Business-Type Activities						
Equipment	\$ 3,979,368	\$ -	\$ -	\$ (1,606,074)	\$ 2,373,294	\$ 2,373,294
Accumulated depreciation	(2,276,585)	(89,692)	-	421,367	(1,944,910)	(1,944,910)
Total	\$ 1,702,783	\$ (89,692)	\$ -	\$ (1,184,707)	\$ 428,384	\$ 428,384

Capital asset activity within the *component units* is summarized as a group in the table below:

Component Units	Balance			Transfers	Balance	
	June 30, 2024	Additions	Deletions		June 30, 2025	
Non-depreciable assets						
Land	\$ 20,676,245	\$ -	\$ -	\$ -	\$ 20,676,245	\$ 20,676,245
Construction in progress	5,609,857	2,412,805	(263)	(6,589,810)	1,432,589	1,432,589
Total non-depreciable assets	26,286,102	2,412,805	(263)	(6,589,810)	22,108,834	22,108,834
Depreciable assets						
Buildings and equipment	208,253,454	5,495,199	(31,159)	6,589,810	220,307,304	220,307,304
Accumulated depreciation	(65,362,252)	(8,416,109)	48,576	-	(73,729,785)	(73,729,785)
Total depreciable assets	142,891,202	(2,920,910)	17,417	6,589,810	146,577,519	146,577,519
Total	\$ 169,177,304	\$ (508,105)	\$ 17,154	\$ -	\$ 168,686,353	\$ 168,686,353

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

<u>Governmental activities:</u>	
General Administration	\$ 22,612,036
School Administration	9,845,710
General Instruction	48,225,660
Special Ed Instruction	9,614
Instructional Support	1,140,541
Operations & Maintenance	1,227,515
Transportation	1,908,222
Food & Nutrition Services	6,658,430
Total governmental funds	
excluding internal service funds	\$ 91,627,728.00
Capital assets held by the District's	
Internal Service Funds	176,962
Total depreciation expense -	
governmental activities	<u>\$ 91,804,690</u>
<u>Business-type activities:</u>	
Child Care	\$ -
Property Management	89,692
Total depreciation expense-	
business-type activities	<u>\$ 89,692</u>

4. Transfers and Interfund Receivables and Payables

The district transfers amounts between funds to meet their operational needs and legal requirements. At June 30, 2025, the detail for these transfers from the general fund and property management fund to other funds is as follows:

Transfers In (Receiving Fund)	Transfers Out (Paying Fund)		
	General Fund	Property Management Fund	Total
Capital Reserve Capital Projects Fund	\$ 30,000,000	\$ 200,000	\$ 30,200,000
Campus Activity Fund	605,450	200,000	805,450
Child Care Fund	700,000	-	700,000
Food Service Fund	2,800,000	-	2,800,000
General Fund	-	400,000	400,000
Net Transfers Within Funds	34,105,450	800,000	34,905,450
Internal Service Funds			
General Fund to Insurance Reserve Fund	15,817,472	-	15,817,472
Total Transfers Out	<u>\$ 49,922,922</u>	<u>\$ 800,000</u>	<u>\$ 50,722,922</u>

The district has short-term receivables and payables between funds to meet operational needs. Interfund receivable and payable balances as of June 30, 2025 is as follows:

	Interfund Receivables	Interfund Payables
General	\$ 385,745	\$ -
Building Fund 2020 Capital Projects	-	385,745
Total	<u>\$ 385,745</u>	<u>\$ 385,745</u>

5. Long-Term Liabilities

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

Governmental activities for primary government	Balance as restated June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due within one year
General Obligation Bonds	\$ 710,280,000	\$ -	\$ (37,220,000)	\$ 673,060,000	\$ 38,975,000
Bond Premiums	89,727,897	-	(9,706,211)	80,021,686	-
Certificates of Participation (COPs)	42,700,000	-	(4,685,000)	38,015,000	4,880,000
Premiums for COPs	1,229,903	-	(172,329)	1,057,574	-
Aquatics Center Arrangement	16,470,761	-	(777,585)	15,693,176	795,180
SBITAs	263,399	884,415	(614,011)	533,803	533,803
Compensated Absences (Note 1)	18,619,566	-	(546,047)*	18,073,519	2,094,999
Governmental activity Long-term liabilities	<u>\$ 879,291,526</u>	<u>\$ 884,415</u>	<u>\$ (53,721,183)</u>	<u>\$ 826,454,758</u>	<u>\$ 47,278,982</u>

Business-Type Activities

Compensated Absences (Note 1)	<u>\$ 494,927</u>	<u>\$ (343,927)*</u>	<u>\$ 151,000</u>	<u>\$ 17,598</u>
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*The table above discloses the net change in the compensated absence liability of the district.

General Obligation Bonds

General obligation bonds payable at June 30, 2025 are comprised of the following issues:

<u>General Obligation Bonds</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate [1]</u>	<u>Final Maturity</u>
2012 GO Refunding	\$ 69,540,000	\$ 34,170,000	3.5% - 5.0%	12/15/2026
2017 GO Refunding	70,395,000	68,405,000	3.0% - 5.0%	12/15/2032
2018 GO	326,490,000	296,470,000	2.75% - 5.0%	12/15/2038
2020A GO	240,510,000	240,510,000	2.0% - 5.0%	12/15/2040
2020B GO Refunding	38,930,000	33,505,000	0.25% - 0.73%	12/15/2025
Subtotal Bonds Outstanding		\$ 673,060,000		
Unamortized Premiums	N/A	\$ 80,021,686	N/A	N/A
Total Bonds Payable		\$ 753,081,686		

[1] Interest rate range only for currently outstanding bonds

The additions (e.g., new issuances), payments and amortizations, and balances for general obligation bonds and associated premiums, for the fiscal year ending June 30, 2025, are listed below.

<u>General Obligation Bonds</u>	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Payments & Amortization</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>
2010 GO Refunding	\$ 33,120,000	\$ -	\$ (33,120,000)	\$ -	\$ -
2012 GO Refunding	34,170,000	-	-	34,170,000	-
2017 GO Refunding	69,255,000	-	(850,000.00)	68,405,000	5,460,000.00
2018 GO	296,475,000	-	(5,000.00)	296,470,000	5,000.00
2020A GO	240,510,000	-	-	240,510,000	5,000.00
2020B GO Refunding	36,750,000	-	(3,245,000.00)	33,505,000	33,505,000.00
Subtotal Bonds Payable	710,280,000	-	(37,220,000)	673,060,000	38,975,000
Unamortized Bond Premium	89,727,897	-	(9,706,211)	80,021,686	-
Total Bonds Payable	\$ 800,007,897	\$ -	\$ (46,926,211)	\$ 753,081,686	\$ 38,975,000

The repayment schedule in future years for the general obligation bonds payable is listed below.

<u>Fiscal years ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 38,975,000	\$ 29,474,118
2027	39,900,000	28,221,825
2028	35,250,000	26,343,200
2029	37,005,000	24,595,275
2030	38,735,000	22,816,700
2031-2035	222,650,000	84,557,350
2036-2040	238,540,000	28,790,600
2041-2045	22,005,000	440,100
Total	\$ 673,060,000	\$ 245,239,168

General obligation bonds are secured by the district's covenant to certify a rate of levy sufficient to meet the principal and interest payments, with respect to the bonds. Payment of principal and interest

for general obligation bonds is made from the bond redemption debt service fund. The legal debt limit and debt margin as of June 30, 2025 are \$2,719,765,109 and \$2,062,511,606, respectively. Management of the district believes it is in compliance with the legal debt limit.

Certificates of Participation (COP) and Capital Finance Arrangement

Certificates of participation and capital finance arrangements at June 30, 2025 are comprised of the following:

	Balance June 30, 2025
<p>2015 Pension COPs - \$29,180,000 original issuance</p> <p>The 2015 COPs refunded the 2006 COPs that were issued and applied towards the Supplemental Retirement Plan unfunded actuarial accrued liability. The security for the 2015 COPs consists of four schools with a net book value as of June 30, 2025 of \$4,856,618. Certificates of participation terms are twenty years with interest ranging from 3 percent to 5 percent.</p>	\$ 4,335,000
<p>2016 Construction COPs - \$45,450,000 original issuance</p> <p>The 2016 COPs were issued for construction of one new elementary school and renovation and expansion of Sierra elementary school. The security consists of land and building of one high school with a net book value as of June 30, 2025 of \$11,433,845. Certificates of participation terms are twenty years with interest ranging from 3 percent to 5 percent.</p>	33,680,000
<p>Aquatics Center Arrangement - \$17,605,000 original issuance</p> <p>On December 22, 2021, the district obtained \$17,605,000 from a private bank in partnership with the City of Arvada to rebuild an aquatic center that will serve various school swim teams. As documented in the "Lease Purchase Agreement", the district and the city each obtained equal sums of money from the Bank of the San Juans towards the construction project. This arrangement has an implied interest rate of 2.25 percent. Payments are due semi-annually on June 15th and December 15th beginning in 2023 and running through December 2041. As of June 30, 2025, the construction on this project is more than half complete. The funds for this arrangement were placed in escrow and can be withdrawn towards project and construction expenses, as jointly approved by the district and the city.</p>	15,693,176
<p>Premiums for COPs - \$2,971,858 original amount</p>	1,057,574
Total	<u>\$ 54,765,750</u>

The certificates of participation and capital finance arrangement have the following minimum annual payments:

Fiscal Years Ending June 30	COPs		Aquatics Center	
	Principal	Interest	Principal	Interest
2026	\$ 4,880,000	\$ 1,331,198	\$ 795,180	\$ 348,649
2027	3,560,000	1,127,326	813,172	330,656
2028	2,210,000	993,625	831,571	312,257
2029	2,325,000	880,250	850,387	293,442
2030	2,435,000	768,750	869,628	274,200
2031-2035	13,450,000	2,577,503	4,652,347	1,066,794
2036-2040	9,155,000	462,828	5,203,043	516,098
2041-2045	-	-	1,677,848	37,892
Total	\$ 38,015,000	\$ 8,141,480	\$ 15,693,176	\$ 3,179,988

Subscription-Based Information Technology Arrangements

The district has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2027. Variable payments of certain subscriptions are based upon the Consumer Price Index (Index). The subscriptions were measured based upon the Index at commencement of the SBITA term. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in nature.

The following is a schedule by year of payments under the SBITAs as of June 30, 2025:

Fiscal Years Ending June 30	Total to be paid	Principal	Interest
2026	\$ 283,959	\$ 259,436	\$ 24,523
2027	286,971	274,367	12,604
Total	\$ 570,930	\$ 533,803	\$ 37,127

Compensated Absences

District policy allows unlimited accumulation of sick leave and a maximum of 40 days annual carry-over of vacation. Up to 40 days accrued vacation is paid to employees upon termination of employment. Upon termination of employment, employees meeting eligibility requirements receive payment for unused sick leave days at the rate of .0015 times annual rate of pay times accumulated days up to a maximum of 660 hours.

The current portion of accumulated vacation pay and eligible unused sick leave pay is recorded as accrued salaries and benefits under current liabilities in the government-wide financial statements. The long-term portion of vacation, sick and leave pay is included in compensated absences in the government-wide financial statements.

Component Units

Certificates of participation for facilities for the fiscal year ended June 30, 2025, are comprised of the following for the component units:

Governmental Activities for Component Units	Balance June 30, 2024	Additions	Deletions	Outstanding June 30, 2025	Due within one year
COPs	\$ 93,760,850	\$ -	\$ (2,307,947)	\$ 91,452,903	\$ 2,377,999
Premiums or discounts	361,475	-	(25,268)	336,207	25,268
Compensated Absences (Note 1)	-	295,764	-	295,764	-
Long-term liabilities	<u>\$ 94,122,325</u>	<u>\$ 295,764</u>	<u>\$ (2,333,215)</u>	<u>\$ 92,084,874</u>	<u>\$ 2,403,267</u>

The certificates of participation have the following minimum annual payments for the component units:

Fiscal Years Ending June 30	Principal	Interest	Total
2026	\$ 2,377,999	\$ 3,867,355	\$ 6,245,354
2027	24,973,755	3,778,070	28,751,825
2028	6,605,235	2,574,841	9,180,076
2029	21,317,468	2,039,958	23,357,426
2030	1,965,479	1,544,761	3,510,240
2031-2035	21,417,968	3,755,690	25,173,658
2036-2040	2,200,000	3,001,142	5,201,142
2041-2045	2,795,000	2,390,565	5,185,565
2046-2050	3,310,000	1,583,126	4,893,126
2051-2055	4,045,000	642,297	4,687,297
2056-2060	445,000	17,688	462,688
Total	<u>\$ 91,452,904</u>	<u>\$ 25,195,493</u>	<u>\$ 116,648,397</u>

6. Risk Management

The employee benefits fund and insurance reserve fund are provided to maintain and to account for insurance reserves on a self-insurance basis and other benefits provided to employees. The insurance reserve fund was established in 1981 by the Colorado Legislature to provide insurance reserves to fund certain liability, property and workers' compensation claims, including estimates for incurred but not reported claims, premiums and applicable administrative costs. The insurance reserve fund allows the district to manage its exposure to various risks, including, loss of assets through fire, storms or other weather events, financial losses due to third party litigation, and losses relating to workplace injuries. For property, casualty, worker's compensation and liability coverages, the district maintain self-insurance up to a defined risk retention level and then purchases appropriate insurance coverage above the risk retention levels.

For property insurance on wind and hail damage peril the district has a deductible of two percent of each building's value, subject to a \$100,000 minimum. All other property perils have a \$500,000 deductible. The district retains the first \$750,000 of any liability loss, or school entity professional errors and omissions loss. There is a separate retention limit of \$2,000,000 for any alleged sexual assault and misconduct cases under the liability policy. The district also retains the first \$750,000 of any in state

automobile liability loss and the first \$150,000 of any out of state automobile liability loss. For workers' compensation losses the district retains the first \$450,000. In order to minimize expenditures for self-insured losses and for excess premiums, the district adjusts its own workers' compensation claims and manages the handling of all other claims.

The district manages a loss control program and maintains a security department and system which provides 24/7 electronic monitoring of district facilities for intrusion and fire.

The cost of insurance reserve fund claims and premiums are recorded when incurred. Estimates for unsettled and incurred but not reported claims in the amount of \$11,760,412 are included as an estimated liability in the insurance reserve fund as of June 30, 2025. Claim liabilities are calculated considering the effects of inflation and claim settlement trends that include such factors as pay-out amounts and economic and social indicators. The incurred but not reported amount was calculated by Aon Risk Solutions at the request of the district. It is contained in the Unpaid Loss and Allocated Loss Adjustment Expense Reserve Review as of June 30, 2025, for the district. The claim liability is classified as current as the bulk of the claims are expected to be settled within the year.

The change in the Insurance Reserve Fund estimates for unsettled and incurred but not reported claims are:

Balance July 1, 2024	\$ 8,930,007
Increase (Decrease) in estimated claims	
Estimated property claims	149,824
Automobile claims	77,792
General liability claims	1,232,528
Workers' compensation claims	<u>1,370,261</u>
Balance June 30, 2025	<u>\$ 11,760,412</u>

The following is a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year:

	<u>2024</u>	<u>2025</u>
Amounts of claims liabilities at July 1	\$ 7,357,560	\$ 8,930,007
Incurring claims and change in reserve	7,709,388	7,941,660
Payments on claims	<u>(6,136,941)</u>	<u>(5,111,255)</u>
Amount of claims liabilities at June 30	<u>\$ 8,930,007</u>	<u>\$ 11,760,412</u>

The employee benefits fund was established in 1984 to account for the district's previous self-insured medical plan and retired paid-up life insurance programs for eligible employees, retirees, dependents, and other approved individuals. The employee benefits fund is reimbursed by the other funds based on predetermined rates or allowances. Included in the current liability total in the Employee Benefits Fund is \$217,600 and \$48,800 to cover the estimated cost of claims incurred but not paid or reported as of June 30, 2025, related to the district's self-insured dental and vision plans, respectively, and \$2,446,700 for medical insurance and other benefit premiums. The claim liability is classified as current as the bulk of the claims are expected to be settled within the year.

	2024	2025
Amounts of claims liabilities at July 1	\$ 1,562,600	\$ 2,456,500
Incurring claims and change in reserve	25,544,477	31,190,862
Payments on claims	(24,650,577)	(30,934,262)
Amount of claims liabilities at June 30	<u>\$ 2,456,500</u>	<u>\$ 2,713,100</u>

7. Commitments and Contingencies

There are fewer than 15 general liability and auto claims involving claimant attorney representation. Three of the claims presently pending against the district are related to employee misconduct. The district has adequate reserves for these claims along with all incurred but not reported (IBNR) claims. Additional investigation is pending and required to provide estimates of potential loss related to the employee misconduct claims.

The district receives revenues from various federal and state grant programs subject to final review and approval as to allowability of expenditures by the respective grantor agencies. District management believes that dis-allowances, if any, will be immaterial to the basic financial statements. From time to time, the district enters into long-term construction contracts for which future commitments may exist.

Recent changes in federal funding priorities and policies, as well as continued inflation, are expected to impact the economy and federally funded programs for school districts. The Board of Education, management, and Colorado Department of Education are monitoring and responding to these conditions, but the full effect on the district's financial position cannot be reasonably determined at this time.

8. Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions

Jefferson County School District No. R-1 (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 SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available

annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits Provided as of December 31, 2024

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

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 has 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, and all eligible benefit recipients of the Denver Public Schools (DPS) benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. 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 in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2025: Eligible employees of the district and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:

	July 1, 2024 Through June 30, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. §24-51-205(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	<u>20.38%</u>

** 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 and component units were \$148,917,450 and \$12,873,044, respectively, for the year ended June 30, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a non-employer 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.

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

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

At June 30, 2025 the district and component units reported a liability of \$1,484,473,380 and \$128,324,058, respectively, for its proportionate share of the net pension liability that reflected a reduction of support from the State as a non-employer contributing entity. The amount recognized by the district and component units as its proportionate share of the net pension liability, the related

support from the State as a non-employer contributing entity, and the total portion of the net pension liability that was associated with the district and component units were as follows:

	Primary Government	Component Units
The district and component units' proportionate share of the net pension liability	\$ 1,484,473,380	\$ 128,324,058
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the district and component units	133,329,275	11,525,538
Total	<u>\$ 1,617,802,655</u>	<u>\$ 139,849,596</u>

At December 31, 2024, the district's portion was 8.6%, a decrease of 0.77% from prior year. Component units' proportion was 0.74%, a decrease of 0.04% from prior year.

For the year ended June 30, 2025, the district and component units recognized pension expense of \$131,831,987 and \$11,396,106, respectively, and revenue of \$12,168,981 and \$1,051,937, respectively, for support from the State as a non-employer contributing entity. At June 30, 2025, the district and component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 84,063,497	\$ -	\$ 7,266,799	\$ -
Changes of assumptions or other inputs	11,129,271	-	962,061	-
Net difference between projected and actual earnings on pension plan investments	28,007,888	-	2,421,118	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	113,827,145	105,195,813	9,839,695	9,093,563
Contributions subsequent to the measurement date	72,005,738	-	6,349,680	-
Total	<u>\$ 309,033,539</u>	<u>\$ 105,195,813</u>	<u>\$ 26,839,353</u>	<u>\$ 9,093,563</u>

\$72,005,738 and \$6,349,680 reported at the district and component units, respectively, as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30	Primary Government	Component Units
2026	\$ 79,096,439	\$ 6,837,429
2027	134,888,964	11,660,364
2028	(46,614,639)	(4,029,563)
2029	(35,538,777)	(3,072,120)
2030	-	-
Thereafter	-	-
Total	<u>\$ 131,831,987</u>	<u>\$ 11,396,110</u>

Actuarial Assumptions.

The TPL in the December 31, 2023, 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 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06**	Financed by the AIR

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

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

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

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

- Salary increases, including wage inflation ranging from 4.00% - 13.40%.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

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

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

- **Males:** 106% of the rates for all ages, with generational projection using the 2024 adjusted MP-2021 scale.
- **Females:** 86% of the rates prior to age 85 and 115% of the rates for ages 85 and older, with generational projection using the 2024 adjusted MP-2021 scale.

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

- **Males:** 92% of the rates for all ages, with generational projection using the 2024 adjusted MP-2021 scale.
- **Females:** 100% of the rates for all ages, with generational projection using the 2024 adjusted MP-2021 scale.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages with generational projection using the 2024 adjusted MP-2021 scale.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated January 3, 2025.

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

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 September 20, 2024, meeting, to be effective January 1, 2025. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in 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 and 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 non-employer 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.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2024 measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability - Primary government	\$ 2,012,601,857	\$ 1,484,473,380	\$ 1,042,091,959
Proportionate share of the net pension liability - Component units	173,977,683	128,324,058	90,082,767

Pension Plan Fiduciary Net Position

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

9. Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB

Jefferson County School District, No. R-1 (the district) participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information About the OPEB Plan

Plan Description

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

Benefits Provided

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

C.R.S. § 24-51-1202 *et seq.* specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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.

PERA Benefit Structure

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

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the district is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the district and component units were \$7,097,896 and \$613,572, respectively, for the year ended June 30, 2025.

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

At June 30, 2025, the district and component units reported a liability of \$26,338,760 and \$2,276,833, respectively for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The district and component units' proportion of the net OPEB liability was based on the district and component units' contributions to the

HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the district and component units' combined proportion was 5.51% and 0.48%, respectively. This was a decrease of 0.11% from the district's proportion, and a decrease of 0.01% from the component units' proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the district and component units recognized OPEB credit of (\$4,046,215) and (\$349,772), respectively. At June 30, 2025, the district and component units reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 5,809,799	\$ -	\$ 502,223
Changes of assumptions or other inputs	302,019	8,419,180	25,769	727,790
Net difference between projected and actual earnings on pension plan investments	89,289	-	7,719	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	19,013	2,060,752	1,644	178,140
Contributions subsequent to the measurement date	3,541,364	-	312,288	-
Total	<u>\$ 3,951,685</u>	<u>\$ 16,289,731</u>	<u>\$ 347,420</u>	<u>\$ 1,408,153</u>

\$3,541,364 and \$312,288 reported at the district and component units, respectively, as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	Primary Government	Component Units
2026	\$ (4,046,215)	\$ (350,112)
2027	(2,936,324)	(253,828)
2028	(3,720,211)	(321,591)
2029	(2,431,692)	(210,206)
2030	(1,705,921)	(147,467)
Thereafter	(1,039,047)	(89,817)

Actuarial Assumptions

The TOL in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	Trust Fund
	School Division
Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	
Members other than State Troopers	3.40%-11.00%
State Troopers	N/A
Long-Term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A Premiums	3.50% in 2024 gradually increasing to 4.50% in 2033

Each year the per capita health care costs are developed by plan option; currently based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, theUnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions		
Participant	Annual Increase	Annual Increase
Age	(Male)	(Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$ 1,710	\$ 1,420	\$ 585	\$ 486	\$ 1,897	\$ 1,575
70	\$ 1,921	\$ 1,589	\$ 657	\$ 544	\$ 2,130	\$ 1,763
75	\$ 2,122	\$ 1,670	\$ 726	\$ 571	\$ 2,353	\$ 1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$ 6,536	\$ 5,429	\$ 4,241	\$ 3,523	\$ 7,063	\$ 5,866
70	\$ 7,341	\$ 6,073	\$ 4,764	\$ 3,941	\$ 7,933	\$ 6,563
75	\$ 8,110	\$ 6,385	\$ 5,262	\$ 4,143	\$ 8,763	\$ 6,900

The 2024 Medicare Part A premium is \$505 (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, 2023, 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 used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	MAPD PPO #2	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

Mortality assumptions used in the December 31, 2023 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 School Division were based upon the PubT-2010 Employee 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 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.

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

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

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

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of the

2020 experience analysis, dated October 28, 2020 and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board at their November 20, 2020, meeting.

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

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 January 3, 2025.

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

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

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

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

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial MAPD PPO #2 trend rate	7.55%	8.55%	9.55%
Ultimate MAPD PPO #2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of Net OPEB Liability - Primary government	\$ 25,629,129	\$ 26,338,760	\$ 27,141,867
Proportionate Share of Net OPEB Liability - Component units	2,215,489	2,276,833	2,346,256

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, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2024, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022.

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability - Primary government	\$ 32,278,555	\$ 26,338,760	\$ 21,217,936
Proportionate Share of the Net OPEB Liability - Component units	2,790,293	2,276,833	1,834,167

OPEB Plan Fiduciary Net Position

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

10. Tax Abatement

The district operates in various municipalities through Jefferson County and each municipality from time to time will approach the district with plans for urban redevelopment, often through an urban renewal authority. Colorado State Statute has establish rules and regulations regarding the creation, administration and responsibilities of urban renewal authorities. These authorities may seek to obtain debt financing for municipal improvements whereby the debt is secured by a forecasted stream of incremental tax revenues, available via the expected increase in assessed value once the properties are redeveloped.

The district was approached by the Wheat Ridge Urban Renewal Authority in December of 2023 regarding redevelopment plans that they refer to as the Lutheran Legacy Campus Urban Renewal Plan and the Clearvale Urban Renewal Plan. The Wheat Ridge Urban Renewal Authority proposed a tax increment financing approach whereby they would pledge future incremental increases in tax receipts over a twenty year period towards servicing debt that would fund infrastructure improvements and development in these two areas. The board of education approved separate tax increment revenue agreements at the April 11th 2024 regular meeting of the board. These agreements represent tax abatement agreements. However, given the nature by which the district receives its revenue from the state and the set dollar amounts that the district collects through mill levy overrides, the district does not foresee any financial impact to its revenues or tax collections in future years.

During fiscal year 2025, the district entered into a Property Tax Increment Revenue Agreement with the Lakewood Reinvestment Authority (LRA) related to the Bend Urban Renewal Plan. Under this agreement, the District foregoes future incremental property tax revenue generated by increased assessed value resulting from redevelopment within the designated area. The incremental tax revenue is used by the LRA to finance infrastructure improvements and other redevelopment costs. This agreement represents a tax abatement agreement. However, given the nature by which the district receives its revenue from the state and the set dollar amounts that the district collects through mill levy

overrides, the district does not foresee any financial impact to its revenues or tax collections in future years.

11. Certain Constitutional Limitations

At the general election held November 1992, voters approved the TABOR amendment to the Colorado Constitution limiting the ability of the state and local governments, such as the district, to increase revenues, debt and spending and restricting property, income and other taxes. The amendment also requires that the state and local governments obtain voter approval to create any "multiple fiscal year direct or indirect debt or other financial obligations whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years." The amendment exempts from its restrictions the borrowings and fiscal operations of enterprises. Enterprises are defined to include government owned businesses authorized to issue their own revenue bonds and receiving under 10% of their grants from all state and local government sources combined. The amendment also requires the establishment of an emergency reserve equal to three percent of fiscal year spending excluding debt service.

In accordance with TABOR, the District maintains an emergency reserve of 3% of fiscal year. For fiscal year 2025, spending was \$1,250,512,729 and the 3% emergency reserve was \$33,583,325.

Required Supplementary Information

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
Fiscal year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Taxes	\$ 529,960,644	\$ 503,203,085	\$ 505,365,043	\$ 2,161,958
Intergovernmental	382,718,242	410,784,637	435,817,798	25,033,161
Investment income	8,000,000	12,000,000	14,472,797	2,472,797
Other	26,522,765	56,151,016	30,045,657	(26,105,359)
State Contribution to PERA, on behalf	-	-	12,168,981	12,168,981
Total revenues	<u>947,201,651</u>	<u>982,138,738</u>	<u>997,870,276</u>	<u>15,731,538</u>
Expenditures				
Current:				
General administration	39,694,120	48,846,271	57,107,517	(8,261,246)
School administration	78,344,786	80,914,151	83,910,258	(2,996,107)
General instruction	447,622,637	468,135,482	444,886,114	23,249,368
Special education instruction	97,982,998	97,647,452	112,978,342	(15,330,890)
Instructional support	139,436,089	146,511,034	141,600,332	4,910,702
Operations and maintenance	92,136,217	90,007,991	114,379,965	(24,371,974)
Transportation	-	33,549,476	31,601,288	1,948,188
Debt service:				
Capital outlay	-	-	173,160	(173,160)
Principal retirement	2,780,000	2,780,000	3,394,011	(614,011)
Interest and fiscal charges	386,018	386,018	386,018	-
Total expenditures	<u>898,382,865</u>	<u>968,777,875</u>	<u>990,417,005</u>	<u>(21,639,130)</u>
Excess of revenues over expenditures	48,818,786	13,360,863	7,453,271	(5,907,592)
Other Financing Sources (Uses)				
Subscription proceeds	-	-	884,415	884,415
Transfers out	(88,615,284)	(51,316,473)	(49,922,922)	1,393,551
Transfers in	-	400,000	400,000	-
Total other financing sources (uses)	<u>(88,615,284)</u>	<u>(50,916,473)</u>	<u>(48,638,507)</u>	<u>2,277,966</u>
Excess of expenditures over revenues and other financing sources (uses)	<u>\$ (39,796,498)</u>	<u>\$ (37,555,610)</u>	(41,185,236)	<u>\$ (3,629,626)</u>
Fund balance - July 1, 2024, as previously reported			214,274,289	
Change to financial reporting entity			<u>1,235,288</u>	
Fund balance - July 1, 2024, as adjusted or restated			<u>215,509,577</u>	
Fund balance - June 30, 2025			<u>\$ 174,324,341</u>	

*The District's total appropriations in the General Fund for the fiscal year were \$1,114,186,678. This total consists of the final adopted budget for expenditures of \$968,777,875 and appropriated reserves of \$145,408,803. Actual expenditures were within the total legal spending authority and did not exceed the total appropriated amount of \$1,114,186,678; therefore, the District remained in compliance with statutory budgetary limits. See footnote 1F for further budgetary information.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Grants Special Revenue Fund
Fiscal year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental:				
Intergovernmental	\$ 61,590,337	\$ 61,590,337	\$ 43,797,634	\$ (17,792,703)
Other	6,247,087	6,247,087	1,255,079	(4,992,008)
Total revenues	<u>67,837,424</u>	<u>67,837,424</u>	<u>45,052,713</u>	<u>(22,784,711)</u>
Expenditures				
Current:				
General administration	10,274,459	10,274,459	3,854,048	6,420,411
School administration	2,796,419	2,796,419	1,175,478	1,620,941
General instruction	23,080,224	23,080,224	14,000,513	9,079,711
Special education instruction	13,755,302	13,755,302	15,720,247	(1,964,945)
Instructional support	16,639,777	16,639,777	21,031,313	(4,391,536)
Operations and maintenance	1,161,188	1,161,188	1,868,506	(707,318)
Transportation	130,055	130,055	21,916	108,139
Capital outlay	-	-	40,200	(40,200)
Total expenditures	<u>67,837,424</u>	<u>67,837,424</u>	<u>57,712,221</u>	<u>10,125,203</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	(12,659,508)	<u>\$ (12,659,508)</u>
Fund balance - July 1, 2024			<u>18,374,765</u>	
Fund balance - June 30, 2025			<u>\$ 5,715,257</u>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of the District's Proportionate Share of the Net Pension Liability
Last 10 Measurement Periods

	2024	2023	2022	2021
District's proportion (percentage) of the collective net pension liability	8.60%	9.40%	7.54%	8.87%
District's proportionate share of the collective pension liability	\$ 1,484,473,380	\$ 1,661,374,137	\$ 1,373,645,334	\$ 1,032,420,784
State's proportionate share of the net pension liability	133,329,275	36,429,005	432,535,820	118,353,857
Total Net Pension Liability	<u>\$ 1,617,802,655</u>	<u>\$ 1,697,803,142</u>	<u>\$ 1,806,181,154</u>	<u>\$ 1,150,774,641</u>
Covered payroll	664,808,941	621,100,765	581,489,839	600,014,953
District's proportionate share of the net pension liability as percentage of covered payroll	223.29%	267.49%	236.23%	172.07%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.89%	74.86%

The amounts presented for each fiscal year were determined as of December 31.
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Last 10 Measurement Periods

2020	2019	2018	2017	2016	2015
10.08%	9.02%	8.85%	10.14%	10.43%	10.40%
\$ 1,523,282,578	\$ 1,347,298,360	\$ 1,567,522,188	\$ 3,280,057,279	\$ 3,107,987,859	\$ 1,590,707,061
-	170,887,661	214,336,891	-	-	-
<u>\$ 1,523,282,578</u>	<u>\$ 1,518,186,021</u>	<u>\$ 1,781,859,079</u>	<u>\$ 3,280,057,279</u>	<u>\$ 3,107,987,859</u>	<u>\$ 1,590,707,061</u>
581,783,468	\$ 570,877,669	\$ 511,406,769	\$ 464,620,159	\$ 466,519,811	\$ 444,493,990
261.83%	236.00%	306.51%	705.97%	666.21%	357.87%
66.99%	64.52%	57.01%	43.96%	43.10%	59.20%

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of the District's Proportionate Share of the Net OPEB Liability
Last 10 Measurement Periods (began in 2016)

	2024	2023	2022
District's proportion (percentage) of the collective net OPEB liability	5.51%	5.62%	5.73%
District's proportionate share of the collective OPEB liability	\$ 26,338,760	\$ 40,115,534	\$ 46,809,821
Covered payroll	\$ 664,808,941	\$ 621,100,765	\$ 581,489,839
District's proportionate share of the net OPEB liability as percentage of covered payroll	3.96%	6.46%	8.05%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%

The amounts presented for each fiscal year were determined as of December 31.
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 Last 10 Measurement Periods (began in 2016)

	2021	2020	2019	2018	2017	2016
	5.79%	5.83%	5.89%	5.75%	5.76%	5.93%
\$	49,949,079	\$ 55,380,519	\$ 66,246,239	\$ 78,288,417	\$ 74,902,573	\$ 76,832,214
\$	600,014,953	\$ 581,783,468	\$ 570,877,669	\$ 511,406,769	\$ 464,620,159	\$ 466,519,811
	8.32%	9.52%	11.60%	15.31%	16.12%	16.47%
	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of Pension Contributions and Related Ratios
Last 10 Fiscal Years

As of June 30,	2025	2024	2023	2022
Statutorily required contributions	\$ 148,917,450	\$ 130,215,362	\$ 122,475,521	\$ 122,112,450
Contributions in relation to the statutorily required contribution	148,917,450	130,215,362	122,475,521	122,112,450
Contribution deficiency (excess)	\$ -	\$ -	\$ -	-
Covered payroll	695,872,151	638,937,004	602,625,882	614,247,738
Contribution as a percentage of covered payroll	21.40%	20.38%	20.32%	19.88%

The amounts presented for each fiscal year were determined as of June 30.
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
 Schedule of Pension Contributions and Related Ratios
 Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016
\$	114,187,350	\$ 112,632,076	\$ 99,722,465	\$ 87,572,892	\$ 86,576,161	\$ 80,716,775
	114,187,350	112,632,076	99,722,465	87,572,892	86,576,161	80,716,775
\$	-	\$ -	\$ -	\$ -	\$ -	-
	581,561,305	581,258,468	521,288,369	470,576,691	471,682,591	455,031,063
	19.63%	19.38%	19.13%	18.61%	18.35%	17.74%

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Schedule of OPEB Contributions and Related Ratios
Last 10 Fiscal Years

As of June 30,	2025	2024	2023	2022
Statorily required contributions	\$ 7,097,896	\$ 6,517,156	\$ 6,139,965	\$ 6,265,327
Contributions in relation to the statorily required contribution	7,097,896	6,517,156	6,139,965	6,265,327
Contribution deficiency (excess)	\$ -	\$ -	\$ -	-
Covered payroll	695,872,151	638,937,004	602,625,882	614,247,738
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

The amounts presented for each fiscal year were determined as of June 30.
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
 Schedule of OPEB Contributions and Related Ratios
 Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016
\$	5,934,191	\$ 5,928,004	\$ 5,317,146	\$ 4,799,882	\$ 4,811,163	\$ 4,641,317
	5,934,191	5,928,004	5,317,146	4,799,882	4,811,163	4,641,317
\$	-	\$ -	\$ -	\$ -	\$ -	-
	581,561,305	581,258,468	521,288,369	470,576,691	471,682,591	455,031,063
	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

Notes to the Required Supplementary Information

For the year ended June 30, 2025

Note (1) Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

2024 Changes in Plan Provisions Since 2023

Defined Benefit Pension Plan:

- There were no changes made to plan provisions.

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

- As of the December 31, 2024, measurement date, the fiduciary net position (FNP) and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were \$486 and \$20, respectively.

2023 Changes in Plan Provisions Since 2022

Defined Benefit Pension Plan:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million (actual dollars) direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million (actual dollars) from the General Fund, totaling \$14.561 million (actual dollars).

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

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

2022 Changes in Plan Provisions Since 2021

Defined Benefit Pension Plan:

- House Bill (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 distributions. The July 1, 2023 direct distribution will be 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 a negative investment return in 2022.

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

- There were no changes made to the plan provisions.

2021 Changes in Plan Provisions Since 2020

Defined Benefit Pension Plan:

- The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021 and effective July 1, 2022:
 - Member contribution rates increase by .50%
 - Employer contribution rates increase by .50%
 - Annual Increase (AI) cap is lowered from 1.25% per year to 1.00% per year

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

- There were no changes made to plan provisions.

2020 Changes in Plan Provisions Since 2019

Defined Benefit Pension Plan:

- House Bill 20-1379, enacted on June 29, 2020, suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-2021 fiscal year.

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

- There were no changes made to plan provisions.

Note (2) Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2024 Changes in Assumptions or Other Inputs Since 2023

Defined Benefit Pension Plan:

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

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

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

2023 Changes in Assumptions or Other Inputs Since 2022

Defined Benefit Pension Plan:

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

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

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

2022 Changes in Assumptions or Other Inputs Since 2021

Defined Benefit Pension Plan:

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

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

- The timing of the retirement decrement was adjusted to middle-of-year.

2021 Changes in Assumptions or Other Inputs Since 2020

Defined Benefit Pension Plan:

- The assumption used to value was lowered from 1.25% to 1.00%

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

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

2020 Changes in Assumptions or Other Inputs Since 2019

Defined Benefit Pension Plan:

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School Division was changed to the PubT-2010 Employee Table with general projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School Division was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
 - Males: 83 percent of the rates prior to age 80 and 106 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit weighted basis.

Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School Division was changed to the PubT-2010 Employee Table with general projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School Division was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
 - Males: 83 percent of the rates prior to age 80 and 106 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit weighted basis.

Subsequent Events

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

Combining and Individual Fund Financial Statements and Schedules

The combining and individual fund financial statements represent an additional level of financial reporting for the district that provides more detailed information for the individual funds in a format that segregates information by fund type. These statements are considered supplementary information to the financial statements.

Non-major Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

Campus Activity Fund – This fund is used to account for funds collected on behalf of the participants who will directly benefit from the expenditures.

Transportation Fund – This fund includes revenue and expenditures specific to student transportation. It is optional to classify these revenues and expenses in a separate fund. During fiscal year 2025, the Transportation Fund was consolidated into the General Fund.

Food and Nutrition Services Fund – This fund is used to account for all food services related to serving student meals. In part to satisfy federal reporting requirements, the district must capture revenue and expenditures related to food services in a separate fund.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Campus Activity Fund	Transportation Fund	Food & Nutrition Services Fund	
ASSETS				
Cash	\$ 95,681	\$ -	\$ 2,115	\$ 97,796
Equity in pooled cash with investments	12,685,825	-	1,782,131	14,467,956
Accounts, notes, contracts, and interest	15,001	-	14,064	29,065
Intergovernmental receivables:				
From the federal/state government	-	-	2,753,158	2,753,158
Inventories	171,409	-	1,738,635	1,910,044
Prepaid items	15,331	-	-	15,331
Total assets	<u>\$ 12,983,247</u>	<u>\$ -</u>	<u>\$ 6,290,103</u>	<u>\$ 19,273,350</u>
LIABILITIES				
Accounts payable	\$ 369,637	\$ -	\$ 138,268	\$ 507,905
Accrued payroll and benefits	28,754	-	1,151,365	1,180,119
Unearned revenue	1,250	-	589,824	591,074
Total liabilities	<u>399,641</u>	<u>-</u>	<u>1,879,457</u>	<u>2,279,098</u>
FUND BALANCES				
Nonspendable:				
Inventory	171,409	-	1,738,635	1,910,044
Prepaid items	15,331	-	-	15,331
Restricted for:				
TABOR	658,769	-	1,278,585	1,937,354
Food Service	-	-	1,393,426	1,393,426
Assigned:				
Current year budget	10,738,097	-	-	10,738,097
Other assigned	1,000,000	-	-	1,000,000
Total fund balances	<u>12,583,606</u>	<u>-</u>	<u>4,410,646</u>	<u>16,994,252</u>
Total liabilities and fund balances	<u>\$ 12,983,247</u>	<u>\$ -</u>	<u>\$ 6,290,103</u>	<u>\$ 19,273,350</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Fiscal year ended June 30, 2025

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Campus Activity Fund	Transportation Fund	Food & Nutrition Services Fund	
Revenues				
Intergovernmental:				
Other:				
Federal government	\$ -	\$ -	\$ 14,982,483	\$ 14,982,483
State of Colorado	-	-	15,503,043	15,503,043
Commodities	-	-	2,917,775	2,917,775
Interest	486	-	112,541	113,027
Food Sales	-	-	2,797,792	2,797,792
Student activities	3,929,210	-	-	3,929,210
Fundraising	1,954,747	-	-	1,954,747
Fees and dues	6,801,654	-	-	6,801,654
Donations	4,620,445	-	6,862	4,627,307
Field trip and fees	1,497,716	-	-	1,497,716
Miscellaneous	1,437,916	-	393,054	1,830,970
Total revenues	<u>20,242,174</u>	<u>-</u>	<u>36,713,550</u>	<u>56,955,724</u>
Expenditures				
Current:				
General instruction	21,958,960	-	-	21,958,960
Food service operation	-	-	42,619,498	42,619,498
Total expenditures	<u>21,958,960</u>	<u>-</u>	<u>42,619,498</u>	<u>64,578,458</u>
Revenues over (under) expenditures	(1,716,786)	-	(5,905,948)	(7,622,734)
Other Financing Sources (Uses)				
Transfers in	805,450	-	2,800,000	3,605,450
Total other financing sources (uses)	<u>805,450</u>	<u>-</u>	<u>2,800,000</u>	<u>3,605,450</u>
Net change in fund balance	(911,336)	-	(3,105,948)	(4,017,284)
Fund balances - July 1, 2024, as previously reported	13,494,942	1,126,394	7,516,594	22,137,930
Change to financial reporting entity	-	(1,126,394)	-	(1,126,394)
Fund balances - July 1, 2024, as adjusted or restated	<u>13,494,942</u>	<u>-</u>	<u>7,516,594</u>	<u>21,011,536</u>
Fund balances - June 30, 2025	<u>\$ 12,583,606</u>	<u>\$ -</u>	<u>\$ 4,410,646</u>	<u>\$ 16,994,252</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Campus Activity Fund
Fiscal year ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Interest	\$ 2,107	\$ 2,107	\$ 486	\$ (1,621)
Student activities	4,951,260	4,951,260	3,929,210	(1,022,050)
Fundraising	2,754,531	2,754,531	1,954,747	(799,784)
Fees and dues	6,880,855	6,880,855	6,801,654	(79,201)
Donations	4,469,173	4,469,173	4,620,445	151,272
Field trip and fees	-	-	1,497,716	1,497,716
Miscellaneous	5,526,573	5,526,573	1,437,916	(4,088,657)
Total revenues	<u>24,584,499</u>	<u>24,584,499</u>	<u>20,242,174</u>	<u>(4,342,325)</u>
Expenditures				
Current:				
Athletics and activities	23,512,667	23,512,667	21,958,960	1,553,707
Total expenditures	<u>23,512,667</u>	<u>23,512,667</u>	<u>21,958,960</u>	<u>1,553,707</u>
Excess of revenues over (under) expenditures	1,071,832	1,071,832	(1,716,786)	(2,788,618)
Other Financing Sources (Uses)				
Transfers in	900,000	899,000	805,450	(93,550)
Total other financing sources (uses)	<u>900,000</u>	<u>899,000</u>	<u>805,450</u>	<u>(93,550)</u>
Net change in fund balance	<u>\$ 1,971,832</u>	<u>\$ 1,970,832</u>	(911,336)	<u>(2,882,168)</u>
Fund balance - July 1, 2024			13,494,942	
Fund balance - June 30, 2025			<u>\$ 12,583,606</u>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Food & Nutrition Services Fund
Fiscal year ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal government	\$ 14,773,950	\$ 14,856,515	\$ 14,982,483	\$ 125,968
State of Colorado	15,287,264	15,372,699	15,503,043	130,344
Commodities	1,850,071	2,500,000	2,917,775	417,775
Other:				
Food Sales	3,300,000	3,300,000	2,797,792	(502,208)
Miscellaneous	495,000	495,000	399,916	(95,084)
Interest	-	-	112,541	112,541
Total revenues	<u>35,706,285</u>	<u>36,524,214</u>	<u>36,713,550</u>	<u>189,336</u>
Expenditures				
Current:				
Purchased food	9,188,511	10,500,000	10,930,739	(430,739)
USDA commodities	4,946,447	4,966,595	5,103,888	(137,293)
Salaries and employee benefits	21,548,960	21,548,960	20,903,036	645,924
Administrative services	2,906,314	2,906,314	2,968,202	(61,888)
Supplies	910,410	2,219,301	2,022,557	196,744
Repairs and maintenance	20,000	20,000	15,365	4,635
Capital outlay	750,000	750,000	675,711	74,289
Total expenditures	<u>40,270,642</u>	<u>42,911,170</u>	<u>42,619,498</u>	<u>291,672</u>
Excess of revenues over (under) expenditures	(4,564,357)	(6,386,956)	(5,905,948)	481,008
Other Financing Sources				
Transfers in	100,000	3,100,000	2,800,000	(300,000)
Total other financing sources	<u>100,000</u>	<u>3,100,000</u>	<u>2,800,000</u>	<u>(300,000)</u>
Net change in fund balance	<u>\$ (4,464,357)</u>	<u>\$ (3,286,956)</u>	<u>(3,105,948)</u>	<u>\$ 181,008</u>
Fund balance - July 1, 2024			7,516,594	
Fund balance - June 30, 2025			<u>\$ 4,410,646</u>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Bond Redemption Debt Service Fund
Fiscal year ended June 30, 2025

	Original	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Taxes	\$ 78,095,342	\$ 78,095,342	\$ 79,705,322	\$ 1,609,980
Investment income	1,507,231	1,507,231	3,122,307	1,615,076
Total revenues	79,602,573	79,602,573	82,827,629	3,225,056
Expenditures				
Debt Service:				
Principal retirement	37,220,000	37,220,000	37,220,000	-
Interest and fiscal charges	30,604,172	30,604,172	30,604,172	-
Total expenditures	67,824,172	67,824,172	67,824,172	-
Excess of revenues over expenditures	\$ 11,778,401	\$ 11,778,401	15,003,457	\$ 3,225,056
Fund balance - July 1, 2024			80,824,724	
Fund balance - June 30, 2025			\$ 95,828,181	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Capital Reserve Capital Projects
Fiscal year ended June 30, 2025

	Original	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Investment income	\$ 2,085,600	\$ 2,085,600	\$ 5,337,236	\$ 3,251,636
Other	6,400,000	6,400,000	7,298,915	898,915
Total revenues	<u>8,485,600</u>	<u>8,485,600</u>	<u>12,636,151</u>	<u>4,150,551</u>
Expenditures				
Current:				
Facility improvements	72,414,912	73,614,912	32,624,020	40,990,892
New construction	3,599,088	3,599,088	25,613,116	(22,014,028)
Charter capital projects	-	-	2,098,684	(2,098,684)
Vehicles	500,000	500,000	455,636	44,364
Debt Service:				
Principal retirement	2,682,585	2,682,585	2,682,585	-
Interest and fiscal charges	1,840,322	1,840,322	1,858,993	(18,671)
Total expenditures	<u>81,036,907</u>	<u>82,236,907</u>	<u>65,333,034</u>	<u>16,903,873</u>
Excess of revenues over (under) expenditures	(72,551,307)	(73,751,307)	(52,696,883)	21,054,424
Other Financing Sources				
Transfers in	30,134,494	30,134,494	30,200,000	65,506
Total other financing sources	<u>30,134,494</u>	<u>30,134,494</u>	<u>30,200,000</u>	<u>65,506</u>
Excess of revenues over expenditures	<u>\$ (42,416,813)</u>	<u>\$ (43,616,813)</u>	(22,496,883)	<u>\$ 21,119,930</u>
Fund balance - July 1, 2024			131,921,938	
Fund balance - June 30, 2025			<u>\$ 109,425,055</u>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Building Fund 2020 Capital Projects
Fiscal year ended June 30, 2025

	Original	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 141,580	\$ 141,580
Total revenues	-	-	141,580	141,580
Expenditures				
Current:				
Facility improvements	3,236,726	3,236,726	5,146,794	(1,910,068)
New construction	-	-	364,542	(364,542)
Charter capital projects	-	-	20,848	(20,848)
Debt Service:				
Total expenditures	3,236,726	3,236,726	5,532,184	(2,295,458)
Excess of revenues over expenditures	\$ (3,236,726)	\$ (3,236,726)	(5,390,604)	\$ (2,153,878)
Fund balance - July 1, 2024			5,390,604	
Fund balance - June 30, 2025			\$ -	

Internal Service Funds

Internal Service Funds are used to account for services provided to other district departments on a cost-reimbursement basis.

Central Services Fund – This fund accounts for costs of operations to district departments. Costs of operations include all direct costs plus depreciation, space rental, utilities, interest, and maintenance costs. Programs include copier, printing, and equipment repair.

Employee Benefits Fund – This fund accounts for the self-insurance programs for dental, vision, health (Aetna only) and group life.

Insurance Reserve Fund – This fund is authorized by state law to allow the district to maintain an insurance reserve for self-insurance purposes and to fund liability, workers' compensation, and property insurance premiums.

Technology Fund – This fund is used to allocate the costs for the various technology-related activities to schools and departments. During fiscal year 2025, the Technology Fund was consolidated into the General Fund.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund	Technology Fund	Total Governmental Activities - Internal Service Funds
Assets					
Current assets:					
Cash	\$ 300	\$ -	\$ -	\$ -	\$ 300
Restricted Cash	-	37,000	-	-	37,000
Equity in pooled cash with investments	511,585	39,590,500	16,402,182	-	56,504,267
Accounts and other receivable	8,977	80,867	30,468	-	120,312
Inventories	284,693	-	-	-	284,693
Prepaid items	16,061	-	-	-	16,061
Total current assets	<u>821,616</u>	<u>39,708,367</u>	<u>16,432,650</u>	<u>-</u>	<u>56,962,633</u>
Capital assets:					
Vehicles and equipment	2,539,282	-	246,042	-	2,785,324
Less accumulated depreciation	<u>(1,641,958)</u>	<u>-</u>	<u>(75,650)</u>	<u>-</u>	<u>(1,717,608)</u>
Total capital assets net of acc. depreciation	897,324	-	170,392	-	1,067,716
Total assets	<u>\$ 1,718,940</u>	<u>\$ 39,708,367</u>	<u>\$ 16,603,042</u>	<u>\$ -</u>	<u>\$ 58,030,349</u>
Liabilities					
Current liabilities:					
Accounts payable	71,422	718,378	779,238	-	1,569,038
Accrued payroll, benefits, & compensated absences	43,258	2,190,201	27,093	-	2,260,552
Payroll withholding	-	29,123,164	-	-	29,123,164
Estimated liability for premiums and claims	-	2,713,100	11,760,412	-	14,473,512
Total liabilities	<u>114,680</u>	<u>34,744,843</u>	<u>12,566,743</u>	<u>-</u>	<u>47,426,266</u>
Net Position					
Investment in capital assets	897,324	-	170,392	-	1,067,716
Restricted for:					
TABOR	101,466	1,043,843	485,645	-	1,630,954
Unrestricted	605,470	3,919,681	3,380,262	-	7,905,413
Total net position	<u>1,604,260</u>	<u>4,963,524</u>	<u>4,036,299</u>	<u>-</u>	<u>10,604,083</u>
Total liabilities and net position	<u>\$ 1,718,940</u>	<u>\$ 39,708,367</u>	<u>\$ 16,603,042</u>	<u>\$ -</u>	<u>\$ 58,030,349</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
Fiscal year ended June 30, 2025

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund	Technology Fund	Total Governmental Activities - Internal Service Funds
Revenues					
Insurance premiums	\$ -	\$ 29,525,129	\$ 169,436	\$ -	\$ 29,694,565
Service contracts	3,300,745	292,311	7,037	-	3,600,093
Total revenues	<u>3,300,745</u>	<u>29,817,440</u>	<u>176,473</u>	<u>-</u>	<u>33,294,658</u>
Expenditures					
Payroll and employee benefits	1,231,188	147,088	684,130	-	2,062,406
Administration services	307,548	3,387,698	1,007,520	-	4,702,766
Utilities	802	-	-	-	802
Supplies	1,583,990	39,491	2,035	-	1,625,516
Repairs and maintenance	89,393	-	-	-	89,393
Depreciation	169,285	-	7,677	-	176,962
Claim losses	-	31,190,862	7,941,660	-	39,132,522
Premiums paid	-	29,622	6,545,163	-	6,574,785
Total expenses	<u>3,382,206</u>	<u>34,794,761</u>	<u>16,188,185</u>	<u>-</u>	<u>54,365,152</u>
Income (loss) from operations	<u>(81,461)</u>	<u>(4,977,321)</u>	<u>(16,011,712)</u>	<u>-</u>	<u>(21,070,494)</u>
Non-operating revenues (expenses):					
Interest revenues	28,525	536,149	854,903	-	1,419,577
Loss on sale of capital assets	(24,375)	-	-	-	(24,375)
Total non-operating revenues (expenses)	<u>4,150</u>	<u>536,149</u>	<u>854,903</u>	<u>-</u>	<u>1,395,202</u>
Income (loss) before transfers	(77,311)	(4,441,172)	(15,156,809)	-	(19,675,292)
Transfers in from other funds	-	-	15,817,472	-	15,817,472
Change in net position	<u>(77,311)</u>	<u>(4,441,172)</u>	<u>660,663</u>	<u>-</u>	<u>(3,857,820)</u>
Net position - July 1, 2024, as previously reported	1,681,571	9,404,696	3,375,636	5,312,009	19,773,912
Change to financial reporting entity	-	-	-	(5,312,009)	(5,312,009)
Net position - July 1, 2024, as adjusted or restated	<u>1,681,571</u>	<u>9,404,696</u>	<u>3,375,636</u>	<u>-</u>	<u>14,461,903</u>
Net position - June 30, 2025	<u>\$ 1,604,260</u>	<u>\$ 4,963,524</u>	<u>\$ 4,036,299</u>	<u>\$ -</u>	<u>\$ 10,604,083</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Combining Statement of Cash Flows
Internal Service Funds
Fiscal year ended June 30, 2025

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund	Governmental Activities - Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 3,303,612	\$ 29,758,050	\$ 165,512	\$ 33,227,174
Cash paid to employees	(1,342,264)	(152,502)	(715,851)	(2,210,617)
Cash paid to vendors	<u>(2,002,531)</u>	<u>(32,642,093)</u>	<u>(6,662,908)</u>	<u>(41,307,532)</u>
Net cash provided by (used for) in operating activities	<u>(41,183)</u>	<u>(3,036,545)</u>	<u>(7,213,247)</u>	<u>(10,290,975)</u>
Cash flows from noncapital other activities:				
Transfers in and (out) - Net	-	-	15,817,472	15,817,472
Net cash provided by noncapital other activities	<u>-</u>	<u>-</u>	<u>15,817,472</u>	<u>15,817,472</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	<u>(407,926)</u>	-	<u>(81,105)</u>	<u>(489,031)</u>
Net cash (used for) capital and related financing activities	<u>(407,926)</u>	<u>-</u>	<u>(81,105)</u>	<u>(489,031)</u>
Cash flows from investing activities:				
Interest received	<u>28,525</u>	<u>536,149</u>	<u>854,903</u>	<u>1,419,577</u>
Net cash provided by investing activities	<u>28,525</u>	<u>536,149</u>	<u>854,903</u>	<u>1,419,577</u>
Net increase (decrease) in cash and cash equivalents	<u>(420,584)</u>	<u>(2,500,396)</u>	<u>9,378,023</u>	<u>6,457,043</u>
Cash and cash equivalents - July 1, 2024	<u>932,469</u>	<u>42,127,896</u>	<u>7,024,159</u>	<u>50,084,524</u>
Cash and cash equivalents - June 30, 2025	<u>\$ 511,885</u>	<u>\$ 39,627,500</u>	<u>\$ 16,402,182</u>	<u>\$ 56,541,567</u>
Reconciliation of cash flows from operating activities:				
Income (Loss) from operations	\$ (81,461)	\$ (4,977,321)	\$ (16,011,712)	\$ (21,070,494)
Cash flows from operating activities:				
Depreciation	169,285	-	7,677	176,962
(Increase) decrease intergovernmental and other receivables	2,867	(59,392)	(10,961)	(67,486)
(Increase) decrease in prepaid items	(639)	-	5,692,441	5,691,802
Increase in other inventories	(14,434)	-	-	(14,434)
Increase (decrease) in accounts payable	(5,727)	-	310,623	304,896
Increase (decrease) in accrued payroll, benefits, and compensated balances	(111,074)	(211,062)	(31,720)	(353,856)
Increase in payroll withholding	-	1,963,169	-	1,963,169
Increase (decrease) in unearned revenues	-	-	-	-
Increase in estimated liability for premiums and claims	<u>\$ -</u>	<u>\$ 248,061</u>	<u>\$ 2,830,405</u>	<u>3,078,466</u>
Net cash provided by (used for) in operating activities	<u>\$ (41,183)</u>	<u>\$ (3,036,545)</u>	<u>\$ (7,213,247)</u>	<u>\$ (10,290,975)</u>
Noncash investing, capital, and financing activities:				
Disposal and write off of capital assets	<u>(24,375)</u>	-	-	<u>(24,375)</u>
Total noncash investing, capital, and financing activities	<u>(24,375)</u>	<u>-</u>	<u>-</u>	<u>(24,375)</u>

Component Units

The component units consist of fifteen charter school administrative units that each have separate boards of directors:

Addenbrooke Classical Academy

Collegiate Academy of Colorado

Compass Montessori

Doral Academy

Excel

Jefferson Academy

Lincoln Academy

Montessori Peaks

Mountain Phoenix

New America

Rocky Mountain Academy Evergreen

Rocky Mountain Deaf School

Two Roads High School

Woodrow Wilson Charter Schools

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

All Component Units

Combining Statement of Net Position

June 30, 2025

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori	Doral Academy	Excel Charter School	Jefferson Academy
Assets						
Current assets:						
Cash	\$ 1,500	\$ 1,000	\$ 900	\$ 500	\$ 500	\$ 1,300
Restricted cash for debt service and deposits	1,186,136	141,676	-	954,479	684,381	677,161
Restricted cash for TABOR	348,296	104,145	285,605	66,077	173,135	779,063
Equity in pooled cash and temporary investments	5,528,145	1,914,959	5,431,204	1,177,661	1,950,170	15,208,863
Receivables (net of allowances)	29,980	9,696	19,585	5,485	67,426	72,441
Inventory	-	-	-	-	-	-
Total current assets	7,094,057	2,171,476	5,737,294	2,204,202	2,875,612	16,738,828
Noncurrent assets:						
Nondepreciable Assets	5,565,454	1,244,974	1,442,394	3,148,060	649,619	2,331,999
Depreciable Assets	23,161,662	11,884,435	12,332,459	16,281,017	10,922,410	48,671,877
Accumulated Depreciation	(5,749,489)	(5,443,602)	(5,611,379)	(541,243)	(4,368,842)	(18,448,218)
Total noncurrent assets	22,977,627	7,685,807	8,163,474	18,887,834	7,203,187	32,555,658
Total assets	30,071,684	9,857,283	13,900,768	21,092,036	10,078,799	49,294,486
Deferred Outflows of Resources						
Loss on refunding	-	-	-	-	262,729	-
Deferred pension costs	2,524,927	1,019,767	2,508,436	520,489	1,715,568	6,122,537
Deferred OPEB costs	32,395	12,707	31,438	6,488	22,458	83,016
Total deferred outflow	2,557,322	1,032,474	2,539,874	526,977	2,000,755	6,205,553
Liabilities						
Current liabilities:						
Accounts payable	11,349	20,130	27,182	7,385	213,598	520,694
Retainage payable	-	-	-	-	-	30,343
Accrued payroll and benefits	495,417	215,833	437,288	111,155	382,978	1,362,726
Unearned revenues	-	800	83,781	-	-	-
Compensated absences	-	-	-	47,118	-	-
Interest payable	89,644	5,600	-	332,306	10,075	104,520
Current leases due next year	525,000	100,000	-	-	334,871	592,999
Total current liabilities	1,121,410	342,363	548,251	497,964	941,522	2,611,282
Noncurrent liabilities:						
Leases	22,875,000	2,685,000	-	19,640,000	3,204,030	17,324,903
Net pension liability	12,114,476	4,942,511	12,133,811	2,522,343	8,172,378	28,786,537
Net OPEB liability	214,945	87,694	215,288	44,754	145,001	510,755
Total noncurrent liabilities	35,204,421	7,715,205	12,349,099	22,207,097	11,521,409	46,622,195
Total liabilities	36,325,831	8,057,568	12,897,350	22,705,061	12,462,931	49,233,477
Deferred Inflows of Resources						
Deferred pension cost reductions	858,481	350,246	859,851	178,743	579,128	2,039,931
Deferred OPEB cost reductions	132,937	54,236	133,149	27,679	89,679	315,887
Total deferred inflows	991,418	404,482	993,000	206,422	668,807	2,355,818
Net Position (deficit)						
Net investment in capital assets	378,821	4,900,807	8,163,474	(251,315)	4,375,703	14,607,413
Restricted for:						
Capital projects	801,194	-	-	-	448,688	-
Debt service	295,299	141,676	-	121,323	225,618	572,641
TABOR	348,296	104,146	285,605	66,076	173,135	779,063
Unrestricted	(6,511,853)	(2,718,922)	(5,898,787)	(1,228,554)	(6,275,328)	(12,048,373)
Total net position (deficit)	\$ (4,688,243)	\$ 2,427,707	\$ 2,550,292	\$ (1,292,470)	\$ (1,052,184)	\$ 3,910,744

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

All Component Units

Combining Statement of Net Position

June 30, 2025

Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 700	\$ 500	\$ -	\$ 300	\$ -	\$ -	\$ 500	\$ 500	\$ 8,200
654,522	71,923	1,124,243	-	27,053	-	576,432	-	6,098,006
332,472	197,334	257,393	37,247	148,898	147,221	201,615	280,994	3,359,495
5,865,303	1,207,924	1,148,039	509,062	2,318,078	475,712	1,852,324	4,674,428	49,261,872
24,909	12,713	29,017	13,124	11,325	259,441	15,584	21,392	592,118
-	-	-	-	-	2,347	-	234	2,581
6,877,906	1,490,394	2,558,692	559,733	2,505,354	884,721	2,646,455	4,977,548	59,322,272
2,440,489	2,079,229	855,296	-	436,652	645,322	258,000	1,011,346	22,108,834
15,978,167	10,485,255	10,635,507	4,889,975	11,691,662	15,919,465	6,923,195	20,530,218	220,307,304
(5,215,424)	(4,376,081)	(2,522,862)	(881,444)	(5,382,904)	(4,412,866)	(3,032,432)	(7,742,999)	(73,729,785)
13,203,232	8,188,403	8,967,941	4,008,531	6,745,410	12,151,921	4,148,763	13,798,565	168,686,353
20,081,138	9,678,797	11,526,633	4,568,264	9,250,764	13,036,642	6,795,218	18,776,113	228,008,625
637,413	-	69,271	-	67,862	-	-	-	1,037,275
2,527,515	1,458,404	2,016,391	272,883	1,131,887	1,167,629	1,628,676	2,224,244	26,839,353
33,602	18,831	25,342	3,376	14,220	14,145	20,691	28,711	347,420
3,198,530	1,477,235	2,111,004	276,259	1,213,969	1,181,774	1,649,367	2,252,955	28,224,048
62,951	17,837	36,397	13,009	5,818	11,897	62,682	67,835	1,078,764
-	-	-	-	-	-	-	-	30,343
521,194	294,174	-	37,227	235,335	231,901	297,148	445,411	5,067,787
32,065	-	3,697	-	-	-	-	4,000	124,343
114,010	-	134,636	-	-	-	-	-	295,764
104,033	37,410	201,044	-	12,131	-	6,056	-	902,819
150,000	180,000	-	-	180,000	-	25,000	-	2,087,870
984,253	529,421	375,774	50,236	433,284	243,798	390,886	517,246	9,587,690
8,242,307	4,810,000	6,495,000	-	3,320,000	-	1,105,000	-	89,701,240
11,971,963	6,981,512	9,744,408	1,325,806	5,470,596	5,667,530	7,841,308	10,648,879	128,324,058
212,417	123,872	172,893	23,524	97,064	100,558	139,127	188,941	2,276,833
20,426,687	11,915,384	16,412,301	1,349,330	8,887,660	5,768,088	9,085,435	10,837,820	220,302,131
21,410,940	12,444,805	16,788,075	1,399,566	9,320,944	6,011,886	9,476,321	11,355,066	229,889,821
848,382	494,738	690,528	93,952	387,669	401,624	555,667	754,623	9,093,563
131,374	76,612	106,929	14,548	60,030	62,192	86,046	116,855	1,408,153
979,756	571,350	797,457	108,500	447,699	463,816	641,713	871,478	10,501,716
5,922,459	3,198,403	3,339,101	4,008,531	3,313,272	12,151,921	3,119,086	13,798,565	81,026,241
-	-	305,311	-	-	-	100,322	-	1,655,515
76,367	34,513	126,311	-	14,922	-	268,439	-	1,877,109
332,472	197,334	257,393	37,247	148,898	147,221	201,615	280,994	3,359,495
(5,442,326)	(5,290,373)	(7,976,011)	(709,321)	(2,781,002)	(4,556,428)	(5,362,911)	(5,277,035)	(72,077,224)
\$ 888,972	\$ (1,860,123)	\$ (3,947,895)	\$ 3,336,457	\$ 696,090	\$ 7,742,714	\$ (1,673,449)	\$ 8,802,524	\$ 15,841,136

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
All Component Units
Combining Statement of Activities
June 30, 2025

	Expenses	Charges For Services	Net Expenses	General Revenues	Change in net position	Net position beginning	Net position ending
Schools							
Addenbrooke Classical Academy	\$ 12,906,917	\$ 1,209,553	\$ (11,697,364)	\$ 12,220,181	\$ 522,817	\$ (5,211,060)	\$ (4,688,243)
Collegiate Academy of Colorado	4,222,678	579,430	(3,643,248)	3,895,838	252,590	2,175,117	2,427,707
Compass Montessori	10,316,274	2,724,011	(7,592,263)	8,036,341	444,078	2,106,214	2,550,292
Doral Academy	3,443,207	221,305	(3,221,902)	2,385,875	(836,027)	(456,443)	(1,292,470)
Excel Charter School	8,113,912	774,734	(7,339,178)	6,027,060	(1,312,118)	259,934	(1,052,184)
Jefferson Academy	29,463,141	1,777,109	(27,686,032)	28,744,760	1,058,728	2,852,016	3,910,744
Lincoln Academy Charter School	10,427,502	1,302,177	(9,125,325)	10,244,634	1,119,309	(230,337)	888,972
Montessori Peaks	6,809,967	1,366,055	(5,443,912)	5,289,150	(154,762)	(1,705,361)	(1,860,123)
Mountain Phoenix	9,789,865	1,477,308	(8,312,557)	7,564,314	(748,243)	(3,199,652)	(3,947,895)
New America	1,138,115	290,337	(847,778)	983,489	135,711	3,200,746	3,336,457
Rocky Mountain Academy Evergreen	5,140,265	565,925	(4,574,340)	4,719,855	145,515	550,575	696,090
Rocky Mountain Deaf School	5,263,588	3,542,204	(1,721,384)	1,576,946	(144,438)	7,887,152	7,742,714
Two Roads High School	7,142,250	649,434	(6,492,816)	6,340,939	(151,877)	(1,521,572)	(1,673,449)
Woodrow Wilson Academy	9,093,279	986,372	(8,106,907)	8,756,002	649,095	8,153,429	8,802,524
Total	<u>\$ 123,270,960</u>	<u>\$ 17,465,954</u>	<u>\$ (105,805,006)</u>	<u>\$ 106,785,384</u>	<u>\$ 980,378</u>	<u>\$ 14,860,758</u>	<u>\$ 15,841,136</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

All Component Units
Combining Balance Sheet
June 30, 2025

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori	Doral Academy	Excel Charter School	Jefferson Academy
Assets:						
Cash	\$ 1,500	\$ 1,000	\$ 900	\$ 500	\$ 500	\$ 1,300
Restricted Cash	1,534,432	245,821	285,605	1,020,556	857,516	1,456,224
Equity in pooled cash	5,528,145	1,914,959	5,431,204	1,177,661	1,950,170	15,208,863
Accounts, notes, contracts, and interest receivable	29,980	9,696	19,585	5,485	67,426	72,441
Inventory	-	-	-	-	-	-
Total Assets and Other Debits	<u>7,094,057</u>	<u>2,171,476</u>	<u>5,737,294</u>	<u>2,204,202</u>	<u>2,875,612</u>	<u>16,738,828</u>
Liabilities, Equity (Deficit), and Other Credits						
Liabilities:						
Accounts and retainages payable	11,349	20,130	27,182	7,385	213,598	551,037
Accrued payroll, benefits, and compensated absences	495,417	215,833	437,288	111,155	382,978	1,362,726
Unearned revenues	-	800	83,781	-	-	-
Total Liabilities	<u>506,766</u>	<u>236,763</u>	<u>548,251</u>	<u>118,540</u>	<u>596,576</u>	<u>1,913,763</u>
Fund balances:						
Restricted for:						
TABOR	348,296	104,146	285,605	66,076	173,135	779,063
Inventory	-	-	-	-	-	-
Debt service	384,943	141,676	-	886,777	235,693	677,161
Construction	801,194	-	-	-	448,688	-
Assigned - Subsequent years budget	-	-	-	-	-	1,632,853
Unrestricted	5,052,858	1,688,891	4,903,438	1,132,809	1,421,520	11,735,988
Total fund balances	<u>6,587,291</u>	<u>1,934,713</u>	<u>5,189,043</u>	<u>2,085,662</u>	<u>2,279,036</u>	<u>14,825,065</u>
Total Liabilities and Fund balances	<u>\$ 7,094,057</u>	<u>\$ 2,171,476</u>	<u>\$ 5,737,294</u>	<u>\$ 2,204,202</u>	<u>\$ 2,875,612</u>	<u>\$ 16,738,828</u>
Amounts reported for component unit activities in the statement of net position are different because:						
Component units total fund balance and other credits	\$ 6,587,291	\$ 1,934,713	\$ 5,189,043	\$ 2,085,662	\$ 2,279,036	\$ 14,825,065
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported in the governmental funds						
Capital assets	28,727,116	13,129,409	13,774,853	19,429,077	11,572,029	51,003,876
Accumulated depreciation	(5,749,489)	(5,443,602)	(5,611,379)	(541,243)	(4,368,842)	(18,448,218)
Net capital assets used in governmental activities	<u>22,977,627</u>	<u>7,685,807</u>	<u>8,163,474</u>	<u>18,887,834</u>	<u>7,203,187</u>	<u>32,555,658</u>
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings and contributions subsequent to the measurement date for the pension plan and OPEB are recognized as deferred outflows of resources on the statement of net position						
Deferred outflows - pension related	2,524,927	1,019,767	2,508,436	520,489	1,715,568	6,122,537
Deferred outflows - OPEB related	32,395	12,707	31,438	6,488	22,458	83,016
Deferred inflows - pension related	(858,481)	(350,246)	(859,851)	(178,743)	(579,128)	(2,039,931)
Deferred inflows - OPEB related	(132,937)	(54,236)	(133,149)	(27,679)	(89,679)	(315,887)
Total deferred outflows and inflows related to postemployment	<u>1,565,904</u>	<u>627,992</u>	<u>1,546,874</u>	<u>320,555</u>	<u>1,069,219</u>	<u>3,849,735</u>
Long-term liabilities that are not due and payable in the current period; and therefore, are not reported in the fund financials						
Leases	(23,400,000)	(2,785,000)	-	(19,640,000)	(3,538,901)	(17,917,902)
Accrued interest payable	(89,644)	(5,600)	-	(332,306)	(10,075)	(104,520)
Compensated absences	-	-	-	(47,118)	-	-
Net pension liability	(12,114,476)	(4,942,511)	(12,133,811)	(2,522,343)	(8,172,378)	(28,786,537)
Net OPEB liability	(214,945)	(87,694)	(215,288)	(44,754)	(145,001)	(510,755)
Total long-term liabilities	<u>(35,819,065)</u>	<u>(7,820,805)</u>	<u>(12,349,099)</u>	<u>(22,586,521)</u>	<u>(11,866,355)</u>	<u>(47,319,714)</u>
Governmental funds report the effects of refundings when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities						
Deferred outflow - loss on refunding	-	-	-	-	262,729	-
Net position of component unit activities	<u>\$ (4,688,243)</u>	<u>\$ 2,427,707</u>	<u>\$ 2,550,292</u>	<u>\$ (1,292,470)</u>	<u>\$ (1,052,184)</u>	<u>\$ 3,910,744</u>

Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 700	\$ 500	\$ -	\$ 300	\$ -	\$ -	\$ 500	\$ 500	8,200
986,994	269,257	1,381,636	37,247	175,951	147,221	576,432	280,994	9,255,886
5,865,303	1,207,924	1,148,039	509,062	2,318,078	475,712	2,053,939	4,674,428	49,463,487
24,909	12,713	29,017	13,124	11,325	259,441	15,584	21,392	592,118
-	-	-	-	-	2,347	-	234	2,581
6,877,906	1,490,394	2,558,692	559,733	2,505,354	884,721	2,646,455	4,977,548	59,322,272
62,951	17,837	36,397	13,009	5,818	11,897	62,682	67,835	1,109,107
521,194	294,174	-	37,227	235,335	231,901	297,148	445,411	5,067,787
32,065	-	3,697	-	-	-	-	4,000	124,343
616,210	312,011	40,094	50,236	241,153	243,798	359,830	517,246	6,301,237
332,472	197,334	257,393	37,247	148,898	147,221	201,615	280,994	3,359,495
-	-	-	-	-	-	-	-	-
654,522	34,513	126,311	-	14,922	-	268,439	-	3,424,957
-	-	305,311	-	-	-	100,322	-	1,655,515
-	-	-	-	-	-	-	-	1,632,853
5,274,702	946,536	1,829,583	472,250	2,100,381	493,702	1,716,249	4,179,308	42,948,215
6,261,696	1,178,383	2,518,598	509,497	2,264,201	640,923	2,286,625	4,460,302	53,021,035
\$ 6,877,906	\$ 1,490,394	\$ 2,558,692	\$ 559,733	\$ 2,505,354	\$ 884,721	\$ 2,646,455	\$ 4,977,548	\$ 59,322,272
\$ 6,261,696	\$ 1,178,383	\$ 2,518,598	\$ 509,497	\$ 2,264,201	\$ 640,923	\$ 2,286,625	\$ 4,460,302	\$ 53,021,035
18,418,656	12,564,484	11,490,803	4,889,975	12,128,314	16,564,787	7,181,195	21,541,564	242,416,138
(5,215,424)	(4,376,081)	(2,522,862)	(881,444)	(5,382,904)	(4,412,866)	(3,032,432)	(7,742,999)	(73,729,785)
13,203,232	8,188,403	8,967,941	4,008,531	6,745,410	12,151,921	4,148,763	13,798,565	168,686,353
2,527,515	1,458,404	2,016,391	272,883	1,131,887	1,167,629	1,628,676	2,224,244	26,839,353
33,602	18,831	25,342	3,376	14,220	14,145	20,691	28,711	347,420
(848,382)	(494,738)	(690,528)	(93,952)	(387,669)	(401,624)	(555,667)	(754,623)	(9,093,563)
(131,374)	(76,612)	(106,929)	(14,548)	(60,030)	(62,192)	(86,046)	(116,855)	(1,408,153)
1,581,361	905,885	1,244,276	167,759	698,408	717,958	1,007,654	1,381,477	16,685,057
(8,392,307)	(4,990,000)	(6,495,000)	-	(3,500,000)	-	(1,130,000)	-	(91,789,110)
(104,033)	(37,410)	(201,044)	-	(12,131)	-	(6,056)	-	(902,819)
(114,010)	-	(134,636)	-	-	-	-	-	(295,764)
(11,971,963)	(6,981,512)	(9,744,408)	(1,325,806)	(5,470,596)	(5,667,530)	(7,841,308)	(10,648,879)	(128,324,058)
(212,417)	(123,872)	(172,893)	(23,524)	(97,064)	(100,558)	(139,127)	(188,941)	(2,276,833)
(20,794,730)	(12,132,794)	(16,747,981)	(1,349,330)	(9,079,791)	(5,768,088)	(9,116,491)	(10,837,820)	(223,588,584)
637,413	-	69,271	-	67,862	-	-	-	1,037,275
\$ 888,972	\$ (1,860,123)	\$ (3,947,895)	\$ 3,336,457	\$ 696,090	\$ 7,742,714	\$ (1,673,449)	\$ 8,802,524	\$ 15,841,136

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
All Component Units
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Fiscal Year Ended June 30, 2025

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori	Doral Academy	Excel Charter School	Jefferson Academy
Revenues:						
Intergovernmental	\$ 12,518,646	\$ 3,781,536	\$ 8,938,009	\$ 2,393,361	\$ 6,414,024	\$ 29,204,650
Other Revenue	926,525	288,313	1,837,805	189,928	310,363	1,353,902
Total other revenues	<u>13,445,171</u>	<u>4,069,849</u>	<u>10,775,814</u>	<u>2,583,289</u>	<u>6,724,387</u>	<u>30,558,552</u>
Expenditures:						
Current:						
Salaries and benefits	7,622,681	3,059,968	7,777,067	1,553,169	5,366,904	19,086,206
Purchased Services	2,148,216	515,263	1,917,551	607,539	1,192,186	5,695,516
Materials and Supplies	391,813	83,910	271,143	62,908	385,477	1,627,630
Capital Outlay	66,813	358,605	527,398	-	419,196	1,767,375
Debt service	1,580,725	505,881	-	886,150	426,900	1,210,099
Total other instructional programs	<u>11,810,248</u>	<u>4,523,627</u>	<u>10,493,159</u>	<u>3,109,766</u>	<u>7,790,663</u>	<u>29,386,826</u>
Excess of Revenues Over (Under) Expenditures	1,634,923	(453,778)	282,655	(526,477)	(1,066,276)	1,171,726
Other Financing Sources (uses):						
Other financing sources - Loss on refunding	-	-	-	-	-	-
Net change in fund balance	1,634,923	(453,778)	282,655	(526,477)	(1,066,276)	1,171,726
Fund balance (deficit) - July 1, 2024	4,952,368	2,388,491	4,906,388	2,612,139	3,345,312	13,653,339
Fund balance (deficit) - June 30, 2024	<u>\$ 6,587,291</u>	<u>\$ 1,934,713</u>	<u>\$ 5,189,043</u>	<u>\$ 2,085,662</u>	<u>\$ 2,279,036</u>	<u>\$ 14,825,065</u>
Amounts reported for component unit activities in the statement of activities are different because:						
Net change in fund balance	\$ 1,634,923	\$ (453,778)	\$ 282,655	\$ (526,477)	\$ (1,066,276)	\$ 1,171,726
Governmental funds report capital outlays as expenditures; however, in the statement of activities the cost of these assets is allocated over the estimated useful lives and reported as depreciation						
Capital outlay/additions	66,813	358,605	527,398	9,372	420,225	1,767,375
Depreciation expense	(1,089,507)	(277,206)	(561,714)	(541,243)	(545,363)	(1,772,170)
Capital outlay net of depreciation	<u>(1,022,694)</u>	<u>81,399</u>	<u>(34,316)</u>	<u>(531,871)</u>	<u>(125,138)</u>	<u>(4,795)</u>
Repayment of long-term debt and related costs is an expenditure in the governmental funds but not in the statement of activities (where it reduces the liabilities)						
	505,000	405,000	-	(47,118)	319,870	572,946
Interest expense is recognized in the government-wide statements as it accrues						
	1,800	(919)	-	-	1,000	3,343
Some expenses 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						
Amortization of loss on refunding	-	-	-	-	(30,909)	-
Changes in pension liabilities and related deferred outflows and inflows of resources	(657,068)	180,351	110,202	243,305	(451,179)	(854,808)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	60,856	40,537	85,537	26,134	40,514	170,316
	<u>(596,212)</u>	<u>220,888</u>	<u>195,739</u>	<u>269,439</u>	<u>(441,574)</u>	<u>(684,492)</u>
Change in net position of component unit activities	<u>\$ 522,817</u>	<u>\$ 252,590</u>	<u>\$ 444,078</u>	<u>\$ (836,027)</u>	<u>\$ (1,312,118)</u>	<u>\$ 1,058,728</u>

Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 10,802,259	\$ 6,006,952	\$ 7,891,250	\$ 1,025,528	\$ 4,799,807	\$ 1,715,186	\$ 6,643,700	\$ 9,232,006	\$ 111,366,914
631,156	648,253	1,058,075	248,298	365,995	2,797,018	272,402	409,514	11,337,547
11,433,415	6,655,205	8,949,325	1,273,826	5,165,802	4,512,204	6,916,102	9,641,520	122,704,461
7,673,424	4,540,534	6,259,003	824,452	3,301,127	3,420,622	4,909,422	6,578,616	81,973,195
1,734,476	1,208,399	1,674,807	429,485	938,108	1,020,303	1,517,573	1,545,446	22,144,868
286,114	428,982	413,473	32,747	154,075	75,983	249,226	435,117	4,898,598
210,393	59,037	334,492	-	-	-	56,502	3,046,023	6,845,834
462,100	320,671	402,087	-	328,094	-	97,675	-	6,220,382
10,366,507	6,557,623	9,083,862	1,286,684	4,721,404	4,516,908	6,830,398	11,605,202	122,082,877
1,066,908	97,582	(134,537)	(12,858)	444,398	(4,704)	85,704	(1,963,682)	621,584
-	-	-	-	-	-	-	-	-
1,066,908	97,582	(134,537)	(12,858)	444,398	(4,704)	85,704	(1,963,682)	621,584
5,194,788	1,080,801	2,653,135	522,355	1,819,803	645,627	2,200,921	6,423,984	52,399,451
\$ 6,261,696	\$ 1,178,383	\$ 2,518,598	\$ 509,497	\$ 2,264,201	\$ 640,923	\$ 2,286,625	\$ 4,460,302	\$ 53,021,035
\$ 1,066,908	\$ 97,582	\$ (134,537)	\$ (12,858)	\$ 444,398	\$ (4,704)	\$ 85,704	\$ (1,963,682)	\$ 621,584
210,393	174,476	506,032	223,048	68,162	553,264	56,502	3,003,741	7,945,406
(709,247)	(360,492)	(568,435)	(132,969)	(477,410)	(653,310)	(223,604)	(523,691)	(8,436,361)
(498,854)	(186,016)	(62,403)	90,079	(409,248)	(100,046)	(167,102)	2,480,050	(490,955)
41,287	170,000	(134,636)	-	180,000	-	25,000	-	2,037,349
1,278	1,327	(84,327)	-	729	-	110	-	(75,659)
(20,562)	-	(2,474)	-	(9,695)	-	-	-	(63,640)
429,848	(275,476)	(385,241)	46,969	(96,367)	(77,271)	(143,991)	63,936	(1,866,790)
99,404	37,821	55,375	11,521	35,698	37,583	48,402	68,791	818,489
508,690	(237,655)	(332,340)	58,490	(70,364)	(39,688)	(95,589)	132,727	(1,111,941)
\$ 1,119,309	\$ (154,762)	\$ (748,243)	\$ 135,711	\$ 145,515	\$ (144,438)	\$ (151,877)	\$ 649,095	\$ 980,378

Statistical Section

This part of the district's annual comprehensive financial report presents detailed information as additional context to the information supplied elsewhere in the annual report.

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the district's property tax revenue.

Debt Capacity

These schedules 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.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information

These schedules contain staffing, key operating statistics comparisons, and capital asset data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Financial Trend Schedule 1
Jefferson County School District, No.R-1
Net Assets/Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities				
Net investment in capital assets	\$ 364,870,945	\$ 393,437,822	\$ 410,495,440	\$ 398,121,140
Restricted	91,018,886	87,661,174	94,757,855	112,896,901
Unrestricted	(1,291,788,213)	(1,802,185,821)	(2,422,242,967)	(2,214,966,272)
Total governmental activities net assets/net position	<u>\$ (835,898,382)</u>	<u>\$ (1,321,086,825)</u>	<u>\$ (1,916,989,672)</u>	<u>\$ (1,703,948,231)</u>
Business-type activities				
Net investment in capital assets	\$ 3,422,469	\$ 3,230,241	\$ 1,362,898	\$ 1,216,370
Restricted	775,822	6,905,076	521,857	553,325
Unrestricted	15,264,044	9,175,963	9,114,769	9,373,021
Total business-type activities net assets/net position	<u>\$ 19,462,335</u>	<u>\$ 19,311,280</u>	<u>\$ 10,999,524</u>	<u>\$ 11,142,716</u>
Primary government				
Net investment in capital assets	\$ 368,293,414	\$ 396,668,063	\$ 411,858,338	\$ 399,337,510
Restricted	91,794,708	94,566,250	95,279,712	113,450,226
Unrestricted	(1,276,524,169)	(1,793,009,858)	(2,413,128,198)	(2,205,593,251)
Total primary government net assets/net position	<u>\$ (816,436,047)</u>	<u>\$ (1,301,775,545)</u>	<u>\$ (1,905,990,148)</u>	<u>\$ (1,692,805,515)</u>

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 366,492,535	\$ 329,173,777	\$ 280,510,570	\$ 295,041,503	\$ 318,953,017	\$ 336,670,666
114,800,561	101,340,844	112,484,795	118,235,242	131,698,213	136,520,189
(1,897,684,109)	(1,452,596,511)	(1,001,308,656)	(992,099,701)	(997,994,417)	(1,060,908,293)
<u>\$ (1,416,391,013)</u>	<u>\$ (1,022,081,890)</u>	<u>\$ (608,313,291)</u>	<u>\$ (578,822,956)</u>	<u>\$ (547,343,187)</u>	<u>\$ (587,717,438)</u>
\$ 1,169,847	\$ 1,151,164	\$ 1,036,164	\$ 1,040,554	\$ 1,702,783	\$ 428,384
464,568	181,299	275,770	582,980	873,890	291,043
8,502,627	7,990,817	8,230,906	11,206,004	1,454,900	2,284,365
<u>\$ 10,137,042</u>	<u>\$ 9,323,280</u>	<u>\$ 9,542,840</u>	<u>\$ 12,829,538</u>	<u>\$ 4,031,573</u>	<u>\$ 3,003,792</u>
\$ 367,662,382	\$ 330,324,941	\$ 281,546,734	\$ 296,082,057	\$ 320,655,800	\$ 337,099,050
115,265,129	101,522,143	112,760,565	118,818,222	132,572,103	136,811,232
(1,889,181,482)	(1,444,605,694)	(993,077,750)	(980,893,697)	(996,539,517)	(1,058,623,928)
<u>\$ (1,406,253,971)</u>	<u>\$ (1,012,758,610)</u>	<u>\$ (598,770,451)</u>	<u>\$ (565,993,418)</u>	<u>\$ (543,311,614)</u>	<u>\$ (584,713,646)</u>

Financial Trend Schedule 2
Jefferson County School District, No.R-1
Changes in Net Assets/Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
School administration	\$ 63,315,375	\$ 100,562,166	\$ 107,454,780	\$ 57,184,224	\$ 55,093,987
General instruction	433,932,814	679,657,697	689,803,039	338,352,008	339,365,183
Special education instruction	74,429,360	121,065,638	125,986,386	60,078,428	58,668,097
Instructional support	91,727,374	151,608,229	177,535,468	87,358,735	99,441,221
Operations and maintenance	82,019,992	129,182,158	125,858,843	90,139,921	64,845,718
Food services *	-	-	43,950,669	18,396,673	17,910,261
Transportation	27,781,099	44,542,645	46,130,547	21,757,237	23,209,626
General administration	25,347,367	46,268,361	34,010,421	25,577,408	19,804,229
Interest expense, unallocated	19,888,625	18,707,099	28,918,125	27,254,231	32,874,959
Total governmental activities expenses	818,442,006	1,291,593,993	1,379,648,278	726,098,865	711,213,281
Business-type activities					
Food services *	23,708,332	24,943,806	-	-	-
Child care	13,553,606	13,509,401	14,329,881	15,770,645	18,461,481
Property management	1,643,904	1,722,727	1,805,591	1,843,658	1,341,614
Total business-type activities expenses	38,905,842	40,175,934	16,135,472	17,614,303	19,803,095
Total primary government expenses	\$ 857,347,848	\$ 1,331,769,927	\$ 1,395,783,750	\$ 743,713,168	\$ 731,016,376
Program Revenues					
Governmental activities:					
Charges for services:					
General administration	\$ 931,133	\$ 977,969	\$ 1,163,075	\$ 1,232,924	\$ 1,273,248
School administration	-	-	-	-	-
General instruction	33,178,144	33,960,682	35,857,623	36,890,661	25,180,874
Special education instruction	6,048,054	6,393,941	7,122,128	6,852,969	7,575,343
Instructional support	-	-	-	-	-
Operations and maintenance	5,162,139	6,371,921	9,521,864	10,113,814	5,795,473
Food services *	-	-	12,021,320	11,484,300	9,981,762
Transportation	2,066,642	2,052,196	3,330,780	2,026,676	2,399,835
Operating grants and contributions:					
General administration	3,447,090	2,609,255	2,084,224	2,974,340	3,537,191
School administration	17,761	82,198	51,326	363,945	352,359
General instruction	15,976,711	16,748,158	16,358,570	15,958,015	15,266,901
Special education instruction	28,050,732	26,427,242	27,879,724	28,436,367	31,545,369
Instructional support	16,368,008	12,777,100	13,002,528	15,392,691	37,756,734
Operations and maintenance	1,044,100	266,611	95,563	346,352	892,109
Food services *	-	-	12,641,266	11,931,665	11,106,292
Transportation	5,653,141	5,103,470	3,863,626	5,263,064	5,670,121
Total governmental activities program revenues	117,943,655	113,770,743	144,993,617	149,267,783	158,333,611
Business-type activities					
Charges for services:					
Food services *	10,641,334	10,978,683	-	-	-
Child care	6,804,445	7,383,970	8,310,307	9,014,931	7,140,872
Property management	2,256,716	2,415,137	2,887,289	2,902,390	2,053,448
Operating grants and contributions:					
Food services *	14,024,955	13,877,640	-	-	-
Child Care	5,748,802	5,952,792	6,066,190	6,245,151	6,031,148
Property management	-	-	-	-	-
Capital grants and contributions:					
Food services	-	-	-	-	-
Total business-type activities program revenues	39,476,252	40,608,222	17,263,786	18,162,472	15,225,468
Total primary government program revenues	\$ 157,419,907	\$ 154,378,965	\$ 162,257,403	\$ 167,430,255	\$ 173,559,079
Net (Expense)/Revenue					
Governmental activities	\$ (694,998,351)	\$ (1,177,823,250)	\$ (1,234,654,661)	\$ (576,831,082)	\$ (552,879,670)
Business-type activities	570,410	432,288	1,128,314	548,169	(4,577,627)
Total primary government net expense	\$ (694,427,941)	\$ (1,177,390,962)	\$ (1,233,526,347)	\$ (576,282,913)	\$ (557,457,297)

*Food Services became a special revenue fund in fiscal year 2018

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	45,382,896	\$ 38,283,658	\$ 87,882,472	\$ 109,024,210	\$ 116,979,954
	263,752,821	237,213,486	514,043,554	546,356,957	528,417,301
	45,882,175	42,230,696	98,747,634	111,866,669	129,683,775
	70,501,522	92,925,284	161,222,114	134,702,754	162,876,767
	75,465,174	25,933,230	96,604,277	102,463,540	119,447,387
	9,476,795	31,654,254	34,530,793	39,424,115	49,338,134
	15,952,466	26,375,353	28,113,648	35,460,503	48,562,370
	9,453,037	29,269,204	45,594,834	55,167,079	62,819,889
	38,868,012	25,957,612	25,995,929	24,952,937	23,532,174
	<u>574,734,898</u>	<u>549,842,777</u>	<u>1,092,735,255</u>	<u>1,159,418,764</u>	<u>1,241,657,751</u>
	-	-	-	-	-
	13,392,903	15,820,026	17,858,089	27,450,980	7,846,973
	557,634	1,279,554	1,574,556	1,678,702	1,813,943
	<u>13,950,537</u>	<u>17,099,580</u>	<u>19,432,645</u>	<u>29,129,682</u>	<u>9,660,916</u>
\$	<u>588,685,435</u>	<u>566,942,357</u>	<u>1,112,167,900</u>	<u>1,188,548,446</u>	<u>1,251,318,667</u>

\$	1,169,604	\$ 1,339,591	\$ 7,166,297	\$ 9,637,616	\$ 11,246,014
	-	-	-	279,575	5,750,144
	14,674,989	7,746,291	48,035,391	32,144,123	35,411,553
	7,582,321	7,761,966	11,576,210	8,749,570	8,532,861
	-	-	-	544,384	1,988,721
	4,268,641	2,062,749	4,784,583	3,161,149	2,569,406
	481,097	2,756,015	12,716,751	3,548,184	3,218,489
	222,490	-	-	115,275	3,923,437
	6,010,002	1,855,000	7,445,746	11,928,457	3,617,089
	249,721	2,242,537	2,242,537	1,938,976	2,012,838
	54,926,196	10,362,757	38,745,243	38,233,753	32,601,786
	32,313,062	26,396,660	44,346,796	45,529,991	43,094,171
	22,804,338	9,828,481	26,873,403	25,454,465	17,999,941
	6,884,827	-	12,190,928	3,454,921	9,640,765
	15,935,500	32,522,499	15,852,743	31,331,614	33,382,521
	5,525,274	8,186,901	7,320,621	8,003,059	5,605,920
	<u>173,048,062</u>	<u>113,061,447</u>	<u>239,297,249</u>	<u>224,055,112</u>	<u>220,595,656</u>

	-	-	-	-	-
	5,021,148	7,925,514	9,929,935	12,334,237	7,150,949
	1,022,151	2,143,271	2,498,789	2,171,733	2,817,342
	-	-	-	-	-
	4,543,476	7,400,355	7,012,312	13,561,341	-
	-	-	-	-	2,069
	-	-	-	-	-
	<u>10,586,775</u>	<u>17,469,140</u>	<u>19,441,036</u>	<u>28,067,311</u>	<u>9,970,360</u>
\$	<u>183,634,837</u>	<u>130,530,587</u>	<u>258,738,285</u>	<u>252,122,423</u>	<u>230,566,016</u>

\$	(401,686,836)	\$ (436,781,330)	\$ (853,438,006)	\$ 935,363,652	\$ (1,021,062,095)
	(3,363,762)	369,560	8,391	(1,062,371)	309,444
\$	<u>(405,050,598)</u>	<u>(436,411,770)</u>	<u>(853,429,615)</u>	<u>934,301,281</u>	<u>(1,020,752,651)</u>

Financial Trend Schedule 2

Jefferson County School District, No.R-1

Changes in Net Assets/Net Position, Last Ten Fiscal Years, continued
(accrual basis of accounting)

	Fiscal Year			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General revenues and other changes in net assets/ net position				
Taxes				
Local property taxes	\$ 364,385,070	\$ 365,608,757	\$ 390,410,501	\$ 446,393,000
Automotive ownership taxes	30,799,478	33,300,878	38,543,552	39,646,824
School finance act	292,098,015	291,894,387	272,182,129	302,623,503
Earnings on investments	809,442	1,180,785	2,503,137	10,205,724
Special Item	-	-	-	-
Capital asset transfer	-	-	-	-
Transfers	200,000	650,000	1,350,000	700,680
Total governmental activities	<u>688,292,005</u>	<u>692,634,807</u>	<u>704,989,319</u>	<u>799,569,731</u>
Business-type activities:				
Earnings on investments	40,367	66,655	131,422	295,703
Capital asset transfer	-	-	-	-
Transfers	(200,000)	(650,000)	(1,350,000)	(700,680)
Total business-type activities	<u>(159,633)</u>	<u>(583,345)</u>	<u>(1,218,578)</u>	<u>(404,977)</u>
Total primary government	<u>\$ 688,132,372</u>	<u>\$ 692,051,462</u>	<u>\$ 703,770,741</u>	<u>\$ 799,164,754</u>
Change in net assets/ net position				
Governmental activities	\$ (6,706,346)	\$ (485,188,279)	\$ (529,665,342)	\$ 222,738,649
Business-type activities	410,777	(151,057)	(90,264)	143,192
Total primary government	<u>\$ (6,295,569)</u>	<u>\$ (485,339,336)</u>	<u>\$ (529,755,606)</u>	<u>\$ 222,881,841</u>

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	483,567,567	\$ 484,553,570	\$ 489,457,156	\$ 480,113,962	\$ 545,461,840	\$ 544,281,327
	39,500,224	40,389,511	36,454,553	36,998,486	37,313,064	38,970,551
	308,862,586	273,247,679	325,060,033	351,618,029	355,498,233	380,272,458
	11,818,331	355,199	(571,812)	16,947,863	24,147,316	23,186,947
	-	-	-	-	-	-
	-	-	-	-	-	1,184,707
	(3,311,820)	(2,550,000)	150,000	(2,750,000)	8,304,750	100,000
	840,436,888	795,995,959	850,549,930	882,928,340	970,725,203	987,995,990
	260,133	-	-	528,307	569,156	138,992
	-	-	-	-	-	(1,184,707)
	3,311,820	2,550,000	(150,000)	2,750,000	(8,304,750)	(100,000)
	3,571,953	2,550,000	(150,000)	3,278,307	(7,735,594)	(1,145,715)
\$	844,008,841	\$ 798,545,959	\$ 850,399,930	\$ 886,206,647	\$ 962,989,609	\$ 986,850,275
\$	287,557,218	\$ 394,309,123	\$ 413,768,602	\$ 29,490,334	\$ 35,361,551	\$ (33,066,105)
	(1,005,674)	(813,762)	219,560	3,286,698	(8,797,965)	(836,271)
\$	286,551,544	\$ 393,495,361	\$ 413,988,162	\$ 32,777,032	\$ 26,563,586	\$ (33,902,376)

Financial Trend Schedule 3
 Jefferson County School District, No.R-1
 Fund Balances, Governmental Funds, Last Ten Fiscal Years
 (modified accrual basis of accounting)

	Fiscal Year				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General fund					
Non-spendable	\$ 964,265	\$ 1,059,474	\$ 1,003,870	\$ 1,053,960	\$ 1,131,194
Restricted	17,756,207	17,457,866	18,633,897	20,727,895	20,855,636
Committed	220,000	283,080	283,080	301,868	-
Assigned	30,322,072	22,500,000	24,000,000	31,146,763	48,127,421
Unassigned	76,419,654	76,545,047	73,093,329	87,836,722	107,908,664
Total general fund	<u>\$ 125,682,198</u>	<u>\$ 117,845,467</u>	<u>\$ 117,014,176</u>	<u>\$ 141,067,208</u>	<u>\$ 178,022,915</u>
All other governmental funds					
Non-spendable	\$ 953,103	\$ 972,780	\$ 2,591,430	\$ 2,217,828	\$ 2,590,630
Restricted	81,337,848	70,760,836	75,080,753	429,423,609	325,206,403
Committed	66,893,007	44,869,122	42,003,525	33,426,270	44,355,900
Assigned	10,400,102	10,612,889	10,105,412	11,004,435	11,571,872
Total all other governmental funds	<u>\$ 159,584,060</u>	<u>\$ 127,215,627</u>	<u>\$ 129,781,120</u>	<u>\$ 476,072,142</u>	<u>\$ 383,724,805</u>

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	1,644,203	\$ 2,366,694	\$ 2,241,540	\$ 2,591,562	\$ 4,599,225
	19,141,453	21,237,410	23,714,716	24,819,078	29,685,980
	406,988	456,601	1,804,379	1,650,061	1,076,959
	40,183,329	50,120,109	27,807,845	69,525,381	75,870,061
	151,134,131	139,490,492	156,042,440	115,688,207	63,092,116
\$	<u>212,510,104</u>	<u>\$ 213,671,306</u>	<u>\$ 211,610,920</u>	<u>\$ 214,274,289</u>	<u>\$ 174,324,341</u>

\$	2,424,452	\$ 2,602,984	\$ 2,754,004	\$ 3,460,386	\$ 2,864,196
	418,901,489	267,441,177	162,507,213	117,394,088	191,747,556
	63,859,139	87,337,143	96,825,538	39,536,477	20,612,896
	11,576,599	12,179,931	12,760,124	98,259,010	12,738,097
\$	<u>496,761,679</u>	<u>\$ 369,561,235</u>	<u>\$ 274,846,879</u>	<u>\$ 258,649,961</u>	<u>\$ 227,962,745</u>

Financial Trend Schedule 4
Jefferson County School District, No.R-1
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues				
Taxes	\$ 404,560,724	\$ 398,504,536	\$ 427,326,631	\$ 486,207,355
Intergovernmental	361,029,972	354,649,323	336,455,979	392,857,120
Interest	733,117	928,828	2,087,839	9,336,859
Other	54,214,629	54,269,793	82,144,791	72,482,620
Total revenues	820,538,442	808,352,480	848,015,240	960,883,954
Expenditures				
School administration	50,360,162	53,526,362	55,972,307	64,060,854
General instruction	359,332,908	371,727,896	368,598,809	397,919,493
Special education instruction	68,966,033	71,418,326	72,632,209	79,906,420
Instructional support	84,890,534	89,265,076	102,032,375	113,808,597
Operation and maintenance	68,842,837	71,126,138	71,672,920	80,432,452
Food service operation *	-	-	25,643,286	24,130,817
Transportation	24,914,870	26,885,845	26,025,233	26,932,111
General administration	25,479,589	28,610,164	29,212,511	32,602,733
Capital outlay	51,509,990	68,922,126	40,075,141	82,718,228
Debt service				
Principal	32,265,000	33,425,000	28,435,000	31,375,000
Interest	19,851,183	18,762,960	20,158,118	26,643,859
Total expenditures	786,413,106	833,669,893	840,457,909	960,530,564
Excess of revenues over (under) expenditures	34,125,336	(25,317,413)	7,557,331	353,390
Other financing sources (uses)				
Certificates of participation proceeds	-	-	-	-
Certificate of Participation issuance	45,450,000	-	-	-
Payments to refunded certificates of participation escrow agent	-	-	-	-
Premium from COP issuance	2,971,858	-	-	-
Free Horizon Montessori site acquisition	-	-	-	5,585,000
General obligation Issuance	-	-	70,395,000	326,490,000
Payment to refunded escrow agent	-	-	(81,052,400)	-
Premium from GO Issuance	-	-	11,114,303	50,165,349
Subscription Issuance				
Transfers out	(38,228,726)	(71,032,634)	(68,097,143)	(56,886,292)
Transfers in	23,440,758	56,144,883	55,279,437	42,993,884
Total other financing sources (uses)	33,633,890	(14,887,751)	(12,360,803)	368,347,941
Special Item: Supplemental Retirement Contribution	-	-	-	-
Net change in fund balances	\$ 67,759,226	\$ (40,205,164)	\$ (4,803,472)	\$ 368,701,331
Debt service as a percentage of noncapital expenditures	7.1%	6.8%	6.1%	6.5%

*Food Services became a special revenue fund in fiscal year 2018

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	519,017,767	\$ 528,050,396	\$ 526,726,982	\$ 516,808,899	\$ 576,667,685	\$ 585,070,365
	425,417,602	415,505,389	452,257,957	478,862,320	515,149,352	513,018,733
	11,091,668	355,199	(571,812)	16,947,863	24,147,316	23,186,947
	60,861,286	35,673,300	48,873,483	101,242,238	59,910,547	74,208,028
	<u>1,016,388,323</u>	<u>979,584,284</u>	<u>1,027,286,610</u>	<u>1,113,861,320</u>	<u>1,175,874,900</u>	<u>1,195,484,073</u>
	64,458,119	65,660,490	71,919,281	77,428,248	75,400,461	85,085,736
	395,416,480	390,311,174	436,686,387	451,855,864	463,252,075	480,638,054
	81,730,277	81,987,359	87,730,639	97,492,685	107,361,255	128,698,589
	139,613,166	126,450,459	129,908,266	160,067,585	146,825,688	162,631,645
	79,072,349	83,581,776	81,564,083	91,161,743	91,140,647	116,248,471
	24,718,272	24,503,968	28,181,967	31,296,278	39,048,554	42,071,455
	27,506,608	17,707,244	25,522,791	27,874,414	31,089,228	31,623,204
	34,004,550	37,573,624	38,168,896	42,436,757	52,479,342	60,961,565
	119,686,840	208,129,577	180,582,342	130,811,827	98,963,052	67,292,576
	53,400,000	49,330,000	36,690,000	38,708,858	40,805,381	43,296,596
	32,976,749	39,749,314	37,857,539	36,539,181	34,543,359	32,849,183
	<u>1,052,583,410</u>	<u>1,124,984,985</u>	<u>1,154,812,191</u>	<u>1,185,673,440</u>	<u>1,180,909,042</u>	<u>1,251,397,074</u>
	(36,195,087)	(145,400,701)	(127,525,581)	(71,812,120)	(5,034,142)	(55,913,001)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	279,440,000	17,605,000	-	7,300	-
	-	(35,370,000)	-	-	-	-
	-	68,309,148	-	-	-	-
	(66,497,321)	(64,142,767)	(63,571,875)	(72,364,516)	(96,383,383)	884,415
	47,300,778	44,688,383	47,453,214	47,401,894	87,320,027	(49,922,922)
	<u>(19,196,543)</u>	<u>292,924,764</u>	<u>1,486,339</u>	<u>(24,962,622)</u>	<u>(9,056,056)</u>	<u>(14,833,057)</u>
	-	-	-	-	-	-
\$	<u>(55,391,630)</u>	<u>147,524,063</u>	<u>(126,039,242)</u>	<u>(96,774,742)</u>	<u>(14,090,198)</u>	<u>(70,746,058)</u>
	9.3%	9.2%	7.6%	7.1%	7.1%	6.4%

Revenue Capacity Schedule 5
 Jefferson County School District, No.R-1
 Assessed Value and Estimated Actual Value of Taxable Property,
 Last Ten Fiscal Years
 (in thousands of dollars)

Fiscal Year Ended June 30	Residential Property (1)	Commercial Property (1)	Industrial Property (1)	Agriculture Property (1)	Natural Resources (1)	Public Utilities (1)
2016	5,053,143	2,158,609	585,936	36,956	6,062	337,378
2017	5,150,357	2,504,507	260,145	10,569	1,029	347,009
2018	5,963,504	2,886,558	294,407	15,216	5,893	367,208
2019	6,002,474	2,892,005	288,188	11,342	6,417	374,375
2020	6,644,629	3,444,260	407,217	12,684	6,310	384,166
2021	6,704,935	3,451,845	325,198	12,879	5,495	418,312
2022	7,449,490	3,367,964	459,965	12,717	5,059	430,247
2023	7,553,004	3,358,019	459,107	11,202	5,140	363,158
2024	9,203,518	3,737,216	478,830	11,637	4,509	375,097
2025	9,256,758	3,730,655	488,047	11,545	5,983	400,576

Source: (1) - Jefferson County Assessor annual Abstracts of Assessments
 (2) - Jefferson County Assessor Certification of Value to Jefferson County School District
 Note: Assessed value as per official notice from Jefferson County Assessor. (Colorado)
 Revised Statutes 39-1-104, 39-1-105.

Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
8,178,084	50.17	61,468,510	11.57
8,273,616	47.49	73,501,703	11.13
9,532,786	45.94	75,452,772	10.97
9,574,801	42.88	92,622,321	10.29
10,899,266	49.42	93,592,739	10.23
10,918,664	47.08	107,606,622	10.13
11,725,442	47.04	108,309,215	10.08
11,749,630	46.13	120,637,626	9.74
13,810,807	44.53	150,305,116	9.19
13,893,564	44.49	151,742,404	9.16

Revenue Capacity Schedule 6
 Jefferson County School District, No.R-1
 Direct and Overlapping Property Tax Rates,
 Last Ten Fiscal Years
 (rate per \$1,000 of assessed value)

Fiscal Year	School District Rates			Overlapping Rates	
	General Fund	Debt		Jefferson County	Broomfield County
		Service Fund	Total		
2016	40.74	6.75	47.49	24.21	26.72
2017	40.19	5.75	45.94	24.71	26.72
2018	38.33	4.55	42.88	22.42	26.72
2019	42.03	7.38	49.41	23.74	26.72
2020	40.33	6.74	47.07	23.33	26.72
2021	40.62	6.42	47.04	24.58	26.72
2022	40.03	5.78	45.81	26.24	26.72
2023	40.22	5.91	46.13	26.98	28.97
2024	38.62	5.91	44.53	26.98	28.97
2025	38.58	5.91	44.49	26.98	28.97

Source: Jefferson County and Broomfield Assessor annual Abstracts of Assessments

Note: The District's property tax rate may be increased only by a majority vote of the county's residents.
 Rates for debt service are set based on each year's requirements for bonds authorized by a majority vote of the county's residents.
 The Special Revenue Fund and the Capital Project Funds have been included in the General Fund.

Revenue Capacity Schedule 7
Jefferson County School District, No.R-1
Principal Property Tax Payers
Most Recent Full Calendar Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Public Service Co of Colorado	\$ 304,270,266	1	2.2	\$ 198,295,599	1	2.4
Lockheed Martin Corporation	96,810,661	2	0.7	20,652,930	8	0.3
MillerCoors USA LLC	78,486,177	3	0.6	104,155,261	2	1.3
Martin Marietta Corporation	75,444,581	4	0.5	30,547,318	5	0.4
Qwest Corp	64,455,800	5	0.5	62,484,200	3	0.8
Coorstek Inc	41,165,345	6	0.3			
MillerCoors LLC	34,109,140	7	0.3			
Colorado Mills Mall Limited Partnership	32,076,630	8	0.2	31,320,000	4	0.4
Kore Westmoor Center Inc.	31,165,303	9	0.2	17,681,300	10	0.2
Plains End II LLC	29,985,900	10	0.2	20,466,700	9	0.3
Ball Metal Beverage Container Corp				30,015,870	6	0.4
Belmar Commerical Owner LP				26,809,572	7	0.3
Total	\$ 787,969,803		5.6	\$ 542,428,750		6.6

Source: Jefferson County, Colorado ACFR 2024

Revenue Capacity Schedule 8
Jefferson County School District, No.R-1
Property Tax Levies and Collections
Last Ten Fiscal Periods

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collected	(1) Total Tax Collections	% of Total Tax Collected to Tax Levy
2016	386,006,577	381,122,906	98.7	2,850,569	383,973,475	99.5
2017	377,095,980	373,599,439	99.1	2,395,487	375,994,926	99.7
2018	403,710,867	398,317,453	98.7	1,772,059	400,089,512	99.1
2019	466,776,335	459,062,691	98.3	1,216,768	460,279,459	98.6
2020	504,273,568	491,347,647	97.4	2,722,184	494,069,831	98.0
2021	503,313,343	495,905,383	98.5	6,712,994	502,618,377	99.9
2022	538,572,204	532,350,529	98.8	3,179,670	535,530,199	99.4
2023	530,451,391	523,736,446	98.7	2,514,637	526,251,083	99.2
2024	601,236,124	587,432,821	97.7	3,740,131	591,172,952	98.3
2025	604,984,551	592,407,325	97.9	8,527,767	600,935,092	99.3

Notes: (1) Includes General and Debt Service Funds

Assessments : Jefferson County assesses and collects all District property taxes charging a collection fee of .5 percent of the gross taxes collected.

Taxes Due: General property taxes are due January 1 of each year. The first half is due on and becomes delinquent after the last day of February and the second half is due on June 15 and becomes delinquent after July 31. If the entire amount of the tax is paid at one time on or before April 30, no interest will be charged on the first half.

Delinquent Taxes and Tax Sales: Delinquent general property taxes are advertised and subject to distraint, seizure, and sale after delinquent dates. When real estate is sold for taxes, the tax, plus interest, advertising, and certificate fees, draw interest from the date of the sale.

Delinquent Taxes Outstanding: The District's delinquent tax payments are not received based upon tax year; therefore, delinquent taxes outstanding by tax year are not readily available. After the sale, real estate may be redeemed at any time within three years from the date of sale or at any time before a tax deed is issued.

Debt Capacity Schedule 9
 Jefferson County School District, No.R-1
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Periods

Fiscal Year	Governmental Activities			Ratio of Net Debt to Assessed Value (a)	Net Debt Per Capita	Population	Percentage of Personal Income
	General Obligation Bonds	Certificates of Participation	Total Primary Government				
2016	457,333,067	75,366,858	532,699,925	6.5%	943	565,106	1.7
2017	421,157,155	72,782,384	493,939,539	6.0%	864	571,775	1.5
2018	387,711,708	70,205,212	457,916,920	4.8%	791	578,627	1.4
2019	730,629,404	71,671,039	802,300,443	8.4%	1,384	579,631	2.3
2020	678,951,035	61,872,962	740,823,997	6.8%	1,270	583,105	2.1
2021	933,981,816	57,576,169	991,557,985	9.1%	1,696	584,725	2.5
2022	890,364,693	70,770,850	961,135,543	8.0%	1,649	582,978	2.2
2023	845,712,673	65,860,669	911,573,342	7.8%	1,570	580,774	1.9
2024	800,007,897	60,400,664	860,408,561	6.2%	1,493	576,366	1.8
2025	753,081,686	39,072,574	792,154,260	5.8%	1,369	578,533	1.6

Note: Details regarding the District's outstanding debt can be found in the notes to statements. General obligation bonds and certificates of participation are both repaid from property tax revenue.

(a) See schedule 5 for taxable property value data.

Debt Capacity Schedule 10
Jefferson County School District, No.R-1
Ratios of Net General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Periods

	<u>2016</u>	<u>2017</u>	<u>2018</u>
General bonded debt outstanding			
General obligation debt	457,333,066	421,157,155	387,711,708
Percentage of estimated property value (a)	0.6%	0.6%	0.4%
Per capita (b)	809	737	670
Less: Amounts set aside to repay general debt	<u>(62,973,258)</u>	<u>(61,217,378)</u>	<u>(60,776,013)</u>
Total net debt applicable to debt limit	394,359,808	359,939,777	326,935,695
Legal debt limit (c)	1,625,735,787	1,641,653,338	1,883,067,622
Legal debt margin (d)	<u>1,272,250,462</u>	<u>1,317,311,485</u>	<u>1,586,056,654</u>
Legal debt margin as a percentage of the debt limit	78.3%	80.2%	84.2%

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

The debt reflected is all direct and there is no overlapping debt to display.

(a) Property value data can be found in Schedule 5: Taxable Assessed and Estimated Full Value of Property

(b) Population data can be found in Schedule 9: Ratios of Outstanding Debt by type.

(c) Colorado Revised Statute 22-42-104 limits the district's available borrowing to no more than 20% of the assessed value of property.

(d) The legal debt margin is the district's available borrowing authority calculated by subtracting the net debt applicable to the legal debt from the debt limit.

<u>2020</u>	<u>2021</u>	<u>2022</u>	2023	2024	2025
678,951,035	933,981,816	890,364,693	845,712,673	800,007,897	753,081,686
0.6%	0.9%	0.7%	0.7%	0.5%	0.5%
1,164	1,597	1,527	1,456	1,388	1,302
(76,229,428)	(66,023,467)	(66,079,128)	(66,623,850)	(80,824,724)	(95,828,181)
602,721,607	867,958,349	824,285,565	779,088,823	719,183,173	657,253,505
2,142,426,206	2,140,028,669	2,351,432,956	2,299,661,375	2,700,606,942	2,719,765,109
1,605,512,713	1,404,290,176	1,648,179,463	1,521,540,970	1,981,423,771	2,062,511,606
74.9%	65.6%	70.1%	66.2%	73.4%	75.8%

Demographic and Economic Information Schedule 11
 Jefferson County School District, No. R-1
 Demographic and Economic Statistics
 Last Ten Calendar Years

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	564,619	30,975,333	54,861	41	86,731	3.5
2016	571,711	32,230,590	56,376	41	86,361	3.0
2017	578,627	33,536,735	57,959	41	86,130	2.6
2018	579,631	37,370,270	64,473	42	84,631	3.0
2019	583,105	39,025,390	66,927	42	84,061	2.5
2020	584,725	40,361,034	69,026	41	80,098	7.1
2021	582,978	41,885,925	71,848	42	78,488	5.0
2022	580,774	46,674,795	80,367	42	77,092	3.0
2023	576,366	46,385,205	78,911	41	77,078	3.3
2024	578,533	49,797,340	83,374	42	75,495	4.4

Source: Jefferson County, Colorado ACFR 2024

Demographic and Economic Information Schedule 12
 Jefferson County School District, No. R-1
 Principal Employers
 Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Lockheed Martin Space Systems	7,000	1	2.8	4,700	2	2.2
BAE Systems - Ball Corporation	3,330	2	1.3	1,220	7	0.6
National Renewable Energy Laboratory	3,289	3	1.3	1,060	10	0.5
Molson Coors Beverage Company	2,160	4	0.9	2,500	3	1.2
Commonspirit - St. Anthony Hospital	2,050	5	0.8	1,600	6	0.7
Terumo BCT	1,955	6	0.8	1,990	5	0.9
Intermountain Health - Lutheran Medical Center	1,700	7	0.7	2,050	4	0.9
First Bank Holding Co. of Colorado	1,516	8	0.6	1,100	9	0.5
CoorsTek	1,200	9	0.5	1,100	8	0.5
Trimble, Inc.	1,000	10	0.4			
Denver Federal Center				6,200	1	2.9

Source: Jefferson County Economic Development Corporation

Note: Numbers reflect employees in Jefferson County only. State/local government agencies not included.

Operating Information Schedule 13
Jefferson County School District, No. R-1
Full-time Equivalent District Employees by Category with Hourly FTE's
Last Ten Fiscal Years

Employee Category	2016	2017	2018	2019	2020	2021	2022
Administrative services							
Superintendent	1	1	1	1	1	2	2
Chief Officer	9	10	10	11	11	9	8
Executive Director	11	14	12	15	16	18	18
Principal	138	140	137	137	136	137	137
Director/Assistant Director	74	73	79	81	82	75	75
Assistant Principal	129	152	152	155	165	163	165
Manager/Supervisor	63	68	72	80	82	80	76
Technical Specialist	112	122	122	134	139	139	117
Resource Specialist	1	1	2	1	0	0	0
Coordinator - Administrative	17	22	30	43	41	39	45
Administrator	16	13	18	14	16	15	12
Food Service Coordinator	7	5	4	4	3	4	4
Administrative Assistant	14	12	13	14	12	12	13
School Business Manager	0	0	0	0	10	14	22
Investigator	2	2	2	2	2	2	1
Total administrative services	594	635	654	692	716	709	695
Licensed services							
Dean	12	13	17	35	33	25	34
Teacher	4,316	4,329	4,308	4,338	4,335	4,264	4,302
Counselor	154	187	187	215	259	267	275
Teacher Librarian	111	113	114	111	104	105	106
Coordinator	14	15	13	14	18	17	17
Resource Teachers	125	107	92	91	94	89	86
Instructional Coach	126	126	131	140	132	116	125
Physical Therapists	12	13	12	12	12	12	12
Occupational Therapists	29	29	30	30	31	31	31
Nurse	48	45	52	58	70	74	63
Psychologist	52	51	52	51	51	55	56
Social Worker	80	88	93	98	95	93	85
Audiologist	5	5	5	4	5	5	5
Speech Therapist	119	118	117	120	126	120	118
Certificated - Hourly	22	27	43	18	14	8	8
Total licensed services	5,225	5,266	5,266	5,335	5,379	5,281	5,323
Support services							
Director/Assistant Director - Preschool	52	59	48	38	28	17	16
Supervisor	1	1	1	0	0	0	0
Technical Specialist/Coordinator Classified	10	6	6	8	9	8	12
Accountant	1	1	1	1	1	1	1
Accounts Receivable	0	2	0	0	0	0	0
Specialist/Technicians - Classified	329	338	334	325	327	297	298
Buyer/Buyer Assistant	5	5	4	4	5	5	4
Transportation Trainer	5	5	5	5	5	5	5
Group Leader	15	14	12	14	15	16	15
School Secretary	329	339	343	346	335	326	311
Secretary/Clerk	36	31	32	36	36	33	17
Paraprofessional/Para-Educator	1,136	1,127	1,132	1,101	1,151	989	997
Special Interpreter/Tutor	72	77	77	79	73	64	55
Clinic Aides	82	114	112	112	124	122	114
Trade Technician	174	168	167	171	161	156	160
Food Equipment Repair Assistant	2	2	2	3	3	2	2
Bus Driver	225	230	225	214	202	197	175
Printing Equipment Operator	2	2	2	2	2	2	2
Custodian	446	456	445	440	461	438	406
Campus Supervisor	70	66	71	72	75	70	75
Security Officer/Alarm Monitors	19	25	27	29	34	31	28
Food Service/Satellite Manager	117	117	124	125	122	124	118
Food Service Hourly Worker	146	144	142	152	147	119	146
Warehouse Worker	14	15	15	14	12	10	11
Classified/Certificated Hourly	192	202	199	188	207	216	244
Total Support Services	3,480	3,546	3,526	3,479	3,535	3,248	3,212
Grand total	9,299	9,447	9,446	9,506	9,630	9,238	9,230

Source: Jefferson County Schools employee management analysis.
Note: Staffing information prior to 2010 is not available at this level of detail.

2023	2024	2025
2	2	2
10	10	10
19	23	26
135	124	124
78	86	89
155	160	177
84	92	94
121	124	132
0	0	0
47	53	55
14	15	22
-	-	-
17	16	15
36	39	46
1	1	-
718	744	792

35	30	35
4,161	4,015	3,991
272	268	279
99	94	100
20	20	19
93	89	84
119	121	122
12	11	11
31	29	31
72	73	74
47	44	43
101	99	106
5	5	4
123	121	126
26	29	9
5,216	5,047	5,032

14	8	6
0	0	0
10	10	5
1	1	1
0	0	0
312	362	352
4	4	4
6	6	6
16	15	16
287	278	280
14	16	17
996	1,049	1,174
102	79	53
110	108	104
148	146	159
3	3	3
175	179	222
2	2	1
415	422	443
81	86	88
31	34	35
125	125	121
137	178	184
13	16	16
248	188	194
3,249	3,314	3,485
9,183	9,105	9,309

Operating Information Schedule 14
 Jefferson County School District, No. R-1
 Operating Statistics
 Last Ten Fiscal Years

Fiscal Year	Expenditures (1)	Enrollment (2)	Cost per Pupil	Percentage Change	Teaching Staff (3)	Pupil Teacher Ratio	Graduation Rate (2)
2016	630,595,087	77,699	8,116	-1.6%	4,316	18.00	82.8
2017	693,979,445	76,897	9,025	11.2%	4,329	17.76	83.5
2018	704,980,883	76,367	9,231	2.3%	4,308	17.73	85.3
2019	758,562,376	75,579	10,037	8.7%	4,338	17.42	85.3
2020	778,312,072	74,874	10,395	3.6%	4,335	17.27	84.8
2021	739,568,558	71,006	10,416	0.2%	4,264	16.65	85.8
2022	826,836,374	69,528	11,892	14.2%	4,302	16.16	84.9
2023	862,855,041	67,877	12,712	6.9%	4,161	16.31	85.0
2024	923,693,239	67,038	13,779	8.4%	4,015	16.70	84.6
2025	1,040,339,927	66,272	15,698	13.9%	3,991	16.61	*

(1) Expenses and transfers from Statement of Revenues, Expenditures and Changes in Fund Balance for General Fund.

(2) Enrollment data report does not include charter schools.

(3) From the Jefferson County Schools employee management analysis 4th quarter report. Full time equivalent teaching staff.

*Not available

Operating Information Schedule 15
Jefferson County School District, No. R-1
School Building Information
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary/Pre-K campuses	100	99	99	98	98	97	92	91	93	91
Total square feet	4,746,203	4,714,483	4,824,248	4,775,087	4,768,127	4,751,082	4,748,432	4,771,544	4,757,550	4,689,049
Total program capacity	43,013	44,600	45,507	45,194	44,970	44,717	47,814	47,647	44,979	44,749
Enrollment	40,017	39,371	38,837	35,463	34,250	30,806	29,944	29,633	29,858	29,788
Middle school campuses	17	17	17	17	17	17	17	17	17	17
Total square feet	1,817,299	1,817,299	1,817,299	1,856,465	1,898,936	1,893,210	1,917,803	1,921,361	1,920,925	1,920,925
Total program capacity	15,786	14,199	14,199	15,039	15,907	16,006	16,420	16,185	14,198	14,198
Enrollment	10,060	10,052	9,986	12,224	12,707	12,075	11,241	10,728	10,202	9,589
High school campuses	17	17	17	17	17	17	17	17	17	17
Total square feet	3,724,284	3,724,284	3,724,284	3,724,309	3,724,307	3,733,247	3,796,206	3,775,334	3,764,631	3,765,301
Total program capacity	29,835	29,835	29,835	29,835	29,835	29,538	27,260	30,349	30,926	31,884
Enrollment	23,589	23,388	23,496	23,062	23,075	23,022	22,098	21,744	21,480	21,606
Option schools/Innovation	17	17	17	18	17	18	18	17	19	19
Total square feet	956,482	956,481	952,978	1,006,690	980,287	1,022,772	1,078,566	1,106,308	1,104,619	1,123,728
Total program capacity	6,344	6,344	6,277	6,862	6,527	7,211	8,302	8,802	8,100	8,234
Enrollment	4,033	4,086	4,048	4,830	4,842	5,103	6,245	5,772	5,498	5,289
Charter schools	17	18	18	16	16	16	16	16	15	15
Enrollment	9,032	9,464	9,763	9,052	9,187	9,092	8,960	9,215	9,150	9,236
Support facilities										
Total square feet	493,488	525,595	527,123	559,068	656,871	659,081	695,469	694,198	695,264	692,851

Sources: Jefferson County Schools Enrollment Data
Jefferson County Schools Facilities Conditions Assessment Report

Operating Information Schedule 16
 Jefferson County School District, No. R-1
 Certificated staff Data - Number of certificated staff by salary level with average salaries
 Last Ten Fiscal Years

Fiscal Year	Non-Degree Vocational	Bachelor's Degree	Master's or Higher Level Degree	Salary Ranges	Average Salary
2016	16	1,518	3,834	38,000 to 91,819	57,400
2017	16	1,291	4,058	38,000 to 91,819	58,000
2018	19	1,514	3,855	38,000 to 90,862	58,800
2019	20	1,384	4,058	40,989 to 93,271	60,800
2020	19	1,382	4,100	42,853 to 107,004	73,200
2021	19	1,454	4,189	42,014 to 90,696	72,300
2022	18	1,271	4,118	43,274 to 93,417	77,100
2023	17	1,234	3,702	50,000 to 108,225	83,800
2024	19	1,322	3,744	52,625 to 113,907	88,700
2025	21	1,328	3,676	55,256 to 119,601	94,200

Source: Jefferson County Schools human resources and budget departments.

Note: Licensed staff includes teachers, library media specialists, counselors, psychologists, nurses, occupational therapists, physical therapists and other specialists. The data shown is by head count of employees within each level.

State of Colorado Compliance

Auditor's Integrity Report

Each year the district submits all of its financial data through the Colorado Department of Education's data pipeline. This data must be coded and categorized in alignment to the chart of accounts published in the Financial Policies and Procedures . The state's electronic submission platform generates an "Auditor's Integrity Report" once the district has submitted its financial data through the data pipeline. This is a summary view of the district's financial information, aligned to the state's chart of accounts. The balances in this report should match the balances in the core financial statements of the district's annual comprehensive financial report.



Colorado Department of Education

Auditors Integrity Report
 District: 1420 - Jefferson County R-1
 Fiscal Year 2024-25
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	215,509,576	949,231,769	990,417,005	174,324,341
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	215,509,576	949,231,769	990,417,005	174,324,341
11 Charter School Fund	52,399,451	122,704,461	122,082,877	53,021,035
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	7,516,595	39,513,550	42,619,498	4,410,646
22 Govt Designated-Purpose Grants Fund	18,374,766	45,052,713	57,712,221	5,715,257
23 Pupil Activity Special Revenue Fund	13,494,943	21,047,624	21,958,960	12,583,606
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	80,824,724	82,827,629	67,824,172	95,828,181
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	5,390,604	141,580	5,532,184	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	131,921,938	42,836,151	65,333,034	109,425,055
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	525,432,596	1,303,355,476	1,373,479,951	455,308,121
Proprietary				
50 Other Enterprise Funds	3,840,065	10,009,350	10,845,623	3,003,792
64 (63) Risk-Related Activity Fund	3,375,635	16,845,158	16,184,494	4,036,299
60,65-69 Other Internal Service Funds	11,086,270	861,802	5,380,288	6,567,784
Totals	18,301,970	27,716,310	32,410,405	13,607,875
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

Single Audit

The Single Audit Act Amendments of 1996 mandate independent financial and compliance audits of federal award programs. In addition to the required independent auditor's reports, the schedule of expenditures of federal awards and summary of findings and questioned costs are provided to support the requirements for compliance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1
Single Audit
Fiscal Year Ended June 30, 2025

Table of Contents

	<u>Page</u>
Schedule of Expenditures of Federal Awards	143
Notes to the Schedule of Expenditures of Federal Awards	145
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	146
Independent Auditors' Report on Compliance for each major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance	148
Schedule of Findings and Questioned Costs	151

Jefferson County School District No. R-1
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Expenditures</u>
<u>U.S. Department of Agriculture</u>			
Passed through Colorado Department of Human Services			
Child Nutrition Cluster			
Donated Commodities: June 30, 2025	10.555	51 2008008000 4010	2,917,775
Passed through Colorado Department of Education			
National School Breakfast Program	10.553	4553	2,409,821
National School Lunch Program	10.555	4555	12,376,141
Supply Chain Assistance	10.555	6555	
Summer Food Service Program for Children	10.559	4559	20,780
Fresh Fruit and Vegetable Program	10.582	4582	175,741
Total Child Nutrition Cluster			<u>17,900,257</u>
Summer EBT - Federal - Distributions	10.646	4646	6,025
U.S. Department of Agriculture subtotal			<u>17,906,282</u>
<u>U.S. Department of the Treasury</u>			
Passed through Colorado Department of Public Health and the Environment			
COVID-19 CSLFRF Workforce Innovation Grant - Health Workforce School Nurse Grant Program	21.027	7131	73,275
Passed through Colorado Department of Human Services			
COVID-19 CSLFRF Workforce Innovation Grant - CTE Behavioral Health Pathway Grant	21.027	7127	12,000
Passed through Office of Economic Development and International Trade			
COVID-19 CSLFRF Workforce Innovation Grant – Opportunity Now Colorado	21.027	7130	489,182
U.S. Department of the Treasury subtotal			<u>574,457</u>
<u>U.S. Department of Education</u>			
Direct			
Title VI – Indian education-formula grants to LEA and tribal schools	84.060a	4060	86,034
Total direct			<u>86,034</u>
Passed through Colorado Department of Education			
Special Education Cluster			
Special Education Grants to States	84.027	4027/5027/8027	15,060,206
Special Education _Preschool Grants	84.173	4173	376,650
Total Special Education Cluster			<u>15,436,855</u>

Jefferson County School District No. R-1
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
Title I grants to local education agencies	84.010A	4010/5010/7010	11,208,513
Charter Schools Program Grant	84.282A	5282	130,545
State Facilities Incentive Grant	84.282D	5283	741,776
Twenty-First Century Community Learning	84.287	5287	148,558
English Language Acquisition Grants	84.365A	4365	647,032
Improving Teacher Quality State Grants	84.367A	4367	1,179,311
Title IV-A – Student Support and Academic Enrichment	84.424A	4424	1,142,715
COVID-19 Elementary and Secondary School Emergency Relief (ESSER III)	84.425U	4414/9414	4,042,219
COVID-19 ARP ESSER III 9.5% State Set-Aside Supplemental	84.425U	4418	380,844
COVID-19 ESSER III ARP 9.5% State Set-Aside, Curricula Materials Grant	84.425U	4431	37,018
COVID-19 ESSER III ARP 9.5% State Set-Aside, Early-Service Educator Mentoring Program	84.425U	4436	138,179
COVID-19 ARP ESSER III Expanded Learning Opportunity – Summer	84.425U	4438	212,128
COVID-19 ARP ESSER III Expanded Learning Opportunity – Afterschool	84.425U	4449	62,010
COVID-19 ESSER III ARP 9.5% State Set-Aside-RR Unrestricted	84.425U	4461	90,000
COVID-19 ARP Homeless Children and Youth	84.425W	8425	19,714
Passed through Colorado Governor's Office			
COVID-19 Governor's Emergency Education Relief Fund – Bright Spot Award	84.425R	6427	25,872
Passed through Colorado Community College and Occupational: Educational Career and Technical Education - Basic Grants to States	84.048a	4048	432,500
U.S. Department of Education subtotal			36,161,822
<u>U.S. Department of Health and Human Services</u>			
Passed through Colorado Department of Human Services			
Temporary Assistance for Needy Families (TANF)	93.558	8558	3,807
Passed through Colorado Department of Labor and Employment			
Temporary Assistance for Needy Families (TANF)	93.558	8558	36,194
Passed through Colorado Department of Human Services			
Refugee Support Services (RSS)	93.566	7566	34,772
Passed through Colorado Department of Labor and Employment			
Refugee Support Services (RSS)	93.566	7566	179,690
Colorado State Opioid Response Grant	93.788	7788	16,276
Passed through Colorado Department of Public Health and the Environment			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	7354	123,220
U.S. Department of Health and Human Services subtotal			393,958
Total expenditures of federal awards			\$ 55,036,519

Jefferson County School District, No. R-1
Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Jefferson County School District, No. R-1 (the District) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the 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. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

Note 3: Indirect Cost Rate

The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Subrecipients

For the year ended June 30, 2025, the District did not pass through any federal grant awards to subrecipients.

Note 5: Non-cash Programs (Commodities)

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of \$2,917,775 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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*

Independent Auditor's Report

Board of Education
Jefferson County School District No. R-1
Golden, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Jefferson County School District No. R-1 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 19, 2025, which included an emphasis of a matter paragraph for a change to or within the financial reporting entity and a change in accounting principle. Our report includes a reference to other auditors who audited the financial statements of Addenbrooke Classical Academy, Jefferson Academy, and New America, presented as discretely presented component units as described in our report on the District's basic financial statements. The financial statements of Addenbrooke Classical Academy, Jefferson Academy, and New America were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Addenbrooke Classical Academy, Jefferson Academy, and New America that are reported on separately by those auditors who audited the financial statements of Addenbrooke Classical Academy, Jefferson Academy, and New America.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

Forvis Mazars, LLP

**Denver, Colorado
December 19, 2025**

Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Board of Education
Jefferson County School District No. R-1
Golden, Colorado

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Jefferson County School District No. R-1'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 the District's major federal program for the year ended June 30, 2025. The District's major federal program is identified in the summary of auditor's 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 of its major federal program for the year ended June 30, 2025.

Basis for Opinion on 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 (*Government Auditing Standards*); 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 "Auditor's 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 its 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 program.

Auditor's 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 the 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.

Report on Internal Control Over Compliance

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

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

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

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

Forvis Mazars, LLP

**Denver, Colorado
December 19, 2025**

**Jefferson County School District No. R-1
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal programs:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

5. Type of auditor’s report issued on compliance for major federal program(s):

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

- Yes No

7. Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.173	Special Education Cluster (IDEA)

8. Dollar threshold used to distinguish between Type A and Type B programs: \$1,651,096.

9. Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

**Jefferson County School District No. R-1
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025**

Reference Number	Summary of Finding	Status
2024-001	Finding: Journal Entry Review Recommendation: We recommend the District install a process to review manual journal entries prior to those entries being posted.	Implemented

