Boulder Valley School District

Excellence and Equity

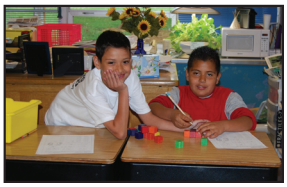
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING JUNE 30, 2009

Boulder, Colorado ▪ Boulder ▪ Broomfield ▪ Gilpin Counties

Boulder Valley School District

Excellence and Equity



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ending June 30, 2009 ▪ Boulder, Colorado

PREPARED BY: BUSINESS SERVICES DIVISION

Leslie A. Stafford, CPA
Chief Financial Officer

Charles R. McElwain, CPA
Accounting Services Director

BOULDER VALLEY SCHOOL DISTRICT RE-2

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ending June 30, 2009

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INTRODUCTORY SECTION

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Business Services Division

November 10, 2009

Members of the Board of Education
Dr. Christopher D. King, Superintendent of Schools
Boulder Valley School District RE-2
Boulder, Colorado

It is our pleasure to submit the Comprehensive Annual Financial Report of the Boulder Valley School District RE-2 for the fiscal year ended June 30, 2009.

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

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

The 2009 Comprehensive Annual Financial Report (CAFR) presentation is in compliance with the governmental financial reporting model established by the Governmental Accounting Standards Board (GASB) Statement No. 34 titled *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* Accounting and financial reporting for state and local governments previously focused on funds to demonstrate fiscal accountability. The GASB No. 34 reporting model parallels private sector reporting by consolidating fund-based presentations into government-wide financial statements designed to ensure and demonstrate fiscal and operational accountability.

Swanhorst & Company LLC, Certified Public Accountants, have issued an unqualified ("clean") opinion on the Boulder Valley School District RE-2's financial statements for the year ended June 30, 2009. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the Government

Boulder Valley School District RE-2 is a public school district, organized and existing under the School District Organization Act of 1965, Article 30, Title 22, and Colorado Revised Statutes. It was originally organized in 1860 and was reorganized in 1961 to include numerous smaller districts. A seven member board of education elected by the citizens of Boulder, Broomfield and Gilpin Counties governs the district. Board members serve four-year terms, with four members elected every two years.

The district is located near the foothills of the Rocky Mountains approximately twenty miles northwest of Denver. The district is made up of approximately 500 square miles in the southern half of Boulder County, the northern part of Gilpin County and a significant portion of western Broomfield County. It covers one of the larger school regions in the metro-Denver area and encompasses the communities of Boulder, Broomfield, Erie, Gold Hill, Jamestown, Lafayette, Louisville, Nederland, Superior, and Ward. For the 2008/09 school year, the district's total enrollment and student full time equivalent was 28,618 and 27,458 respectively, including charter schools. The district owns over 750 acres of prime Boulder and Broomfield County property and maintains six artificial turf athletics fields and 56 buildings spanning over four million square feet.

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

Five charter schools are included as component units of the Boulder Valley School District RE-2 for the 2009 CAFR: Boulder Preparatory High School, Horizons K-8 Alternative School, Peak to Peak K-12 Charter School, Summit Middle Charter School and Justice High Charter School.

Economic Conditions and Outlook

The state economic picture is important to the district because a major source of funding for the district's General Operating Fund is received through the State's School Finance Act established by the state legislature. Also, a strong local economy combined with a stable or growing population are factors critical to the health of a school district.

The City of Boulder is home to the University of Colorado, Boulder Campus, which is a significant stabilizing force for the local economy. Other major employers in the area include IBM Corporation, Sun Microsystems Inc, Level 3 Communications and numerous other smaller software, research, manufacturing and pharmaceutical firms. The City of Boulder is home to a campus of the National Institute of Standards and Technology, the National Center for Atmospheric Research, and the University Corporation for Atmospheric Research and other federal research laboratories.

In February 2008, it was announced that ConocoPhillips will be opening a new global technology and corporate learning center at the former Sun Microsystems/Storage Tek site in Louisville. Upon its completion in 2013, the learning center will handle research and development of renewable energy and high tech carbon fuels recovery. The facility will also house a training center to train employees from 40 different countries.

The *2009 Colorado Business Economic Outlook*, published by the University of Colorado Leeds School of Business states that

> All sectors of the state economy will feel the drag caused by the national and global downturn. In the near term, consumers will remain concerned about their retirement and home values (wealth), as well as the stability of their jobs (income). Looking ahead, Colorado's resilient economy will allow the state to weather the economic storm better than many other states due to the following:
>
> - The fundamentals of the Colorado economy remain strong, despite the downturn. As the economy has grown over the past 30 years, it has become more diverse.
>
> - With the exception of construction, the projected job declines are broad based and relatively shallow. The recovery of these industries should be more short term, while construction will be more long term.
>
> - Over the past 20 years, the perception of Colorado has evolved. Today, it is a state that is recognized for its college and professional sports teams, performing arts centers, Nobel laureates and intellectual firepower, and creative class. That image was further enhanced with the successful hosting of the 2008 Democratic National Convention.
>
> - While the downturn will temporarily reduce the number of tourists who come to enjoy the natural beauty of the state, it has not affected the reason they like to visit. Enjoy the moment and take time to see the sights or take an extra run down the slopes. They will return!
>
> - Colorado housing and commercial markets will remain a solid buy, particularly compared to the coasts.

- Colorado's population growth will remain in the range of 1.5%-2.0% for the forseeable future.

- Colorado will continue to have a highly educated workforce.

- Advanced technology will continue to play an integral, yet evolving role in the state.

The Boulder County economy is supported by the presence of a world-class research university; several major federally funded research facilities; visionary entrepreneurs; a well-educated workforce; recreation, arts, cultural, and other amenities that contribute to an exceptional quality of life; and a high concentration of companies in advanced technology industries.

While not immune from the national and global economic downturn, the local economy has been outperforming the state and national economy in many areas. The strength and diversity of the county economy will help soften the impact and hasten the recovery from the current economic crisis.

Long-term Financial Planning

The School Finance Act is the primary source of revenue to the district. While the Act determines how much funding the district receives on a per pupil basis, the funded pupil count is the driver of school funding. Because the Act distributes funds on a per pupil basis, the number of students enrolled in the district determines the amount of funding the district receives.

With the passage of Amendment 23 to the Colorado Constitution in November 2000, Colorado school districts were promised an inflationary increase to the per pupil base funding plus 1% for 10 years. The additional 1% will end in the 2010/2011 fiscal year.

In addition, state law allows school districts to ask voters to approve override funding through an additional property tax mill levy. This is paid entirely with increased local property taxes. Voters generously approved such overrides in 1991, 1998, 2002 and 2005.

In order to meet the challenges of school funding in Colorado, the board adopted Policy DB in spring 2005 which dictated a minimum level of year-end fund balance in order to ensure the district's ongoing financial health. To further bolster the district's financial position and address the current economic challenges, the board of education updated this policy in January 2009, strengthening the requirements of the policy. The policy restricts the district from using one-time money for ongoing expenditures. This ensures programs are sustained with ongoing revenue. Also, current policy specifies the amount to be held as a contingency reserve.

Following the requirements of this policy means the district will have to make annual budget adjustments so that new expenditures do not exceed new revenues and a moderate level of reserves is maintained. Because the district has in the past funded necessary programs with fixed revenue provided by override funds, the cost of these programs will eventually exceed the fixed revenue stream. Using the policy now means the district can make smaller adjustments over time rather than making dramatic cuts when the cost of programs has outgrown revenue sources.

The original policy was recommended by the district's external auditors and commended by the Colorado Department of Education's Accreditation Consultant. The recent update to the policy was crafted by the district's audit committee with input from the district's external financial advisors.

The two key elements of the policy are spending limitations and reserve requirements as follows:

Spending Limitations

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

Reserve Requirements

- In addition, the General Operating Fund budget will be developed containing an ending fund balance equal to required reserves including the TABOR reserve plus a minimum of a 3 percent contingency reserve. The need for additional reserves shall be reviewed annually.
- Funds in the contingency reserve shall not be spent without board approval. The request for approval must include a plan for ensuring that the expenditure will not exceed the fixed dollar amount approved by the board, and must also include a plan for replenishing the reserve, within two years from first dispersal.
- The budgets for all other funds will be developed to include, at a minimum, the required TABOR reserve.
- The General Operating Fund budget will be developed on a generally accepted accounting principles (GAAP) basis.

At June 30, 2009, the district is in compliance with all provisions of this policy.

Major Initiatives

The mission of the Boulder Valley School District RE-2 is to realize our ***Vision for the New Century Graduate:***

"To graduate students in the New Century who have the knowledge, skills and personal characteristics that will make this world a safer, more thoughtful and more inclusive place in which to live."

The district's goals are intended to support this mission.

In November 2007, the Board of Education approved three five-year goals for the district that relate to equity, achievement and organization. These goals were developed using the district's Tools of Inquiry for Equitable Schools (TIES) process during multiple work sessions and board meetings during fall 2007.

These goals are quite different from prior goals set by the district in that they are more streamlined and measurable. As defined by the TIES process, these goals are SMART goals, which stand for "Specific, Measurable, Attainable, Realistic and Timely." In a nutshell, the district aims to achieve academic excellence for all students, to produce equitable results that reduce persistent patterns of inequity and to create a culturally proficient and welcoming school climate.

The district's goals for 2007 – 2012 are as follows:

- ACHIEVEMENT GOAL – Increase measurable student achievement in specific content areas through curriculum and instruction that is rigorous and relevant.
- EQUITY GOAL – Narrow the achievement gap in all content areas as measured by CSAP results, ACT scores, district graduation rates and curriculum-based assessments.
- CLIMATE GOAL – Create and sustain a safe and positive learning environment that protects and respects the rights of all individuals as measured by specific results from the annual BVSD School Climate Survey.
- OPERATIONS GOAL – The Boulder Valley board of education will set a district operations goal during the 2008-2009 school year. First year progress in the attainment of this fourth long-range district goal will be reported in 2009-2010.

For details about the goals and how progress toward them will be measured, read the BVSD Annual Report by visiting the district's website www.bvsd.org/goals.

Other Information

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to

the Boulder Valley School District RE-2 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Boulder Valley School District RE-2 also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning July 1, 2008. In order to qualify for the Distinguished Budget Presentation Award, the government's budget had to be judged proficient as a policy document, a financial plan, an operations guide and a communications device.

Acknowledgments

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

Respectfully Submitted,

Leslie A. Stafford, CPA
Chief Financial Officer

Charles R. McElwain, CPA
Accounting Services Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Boulder Valley School District RE-2, Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

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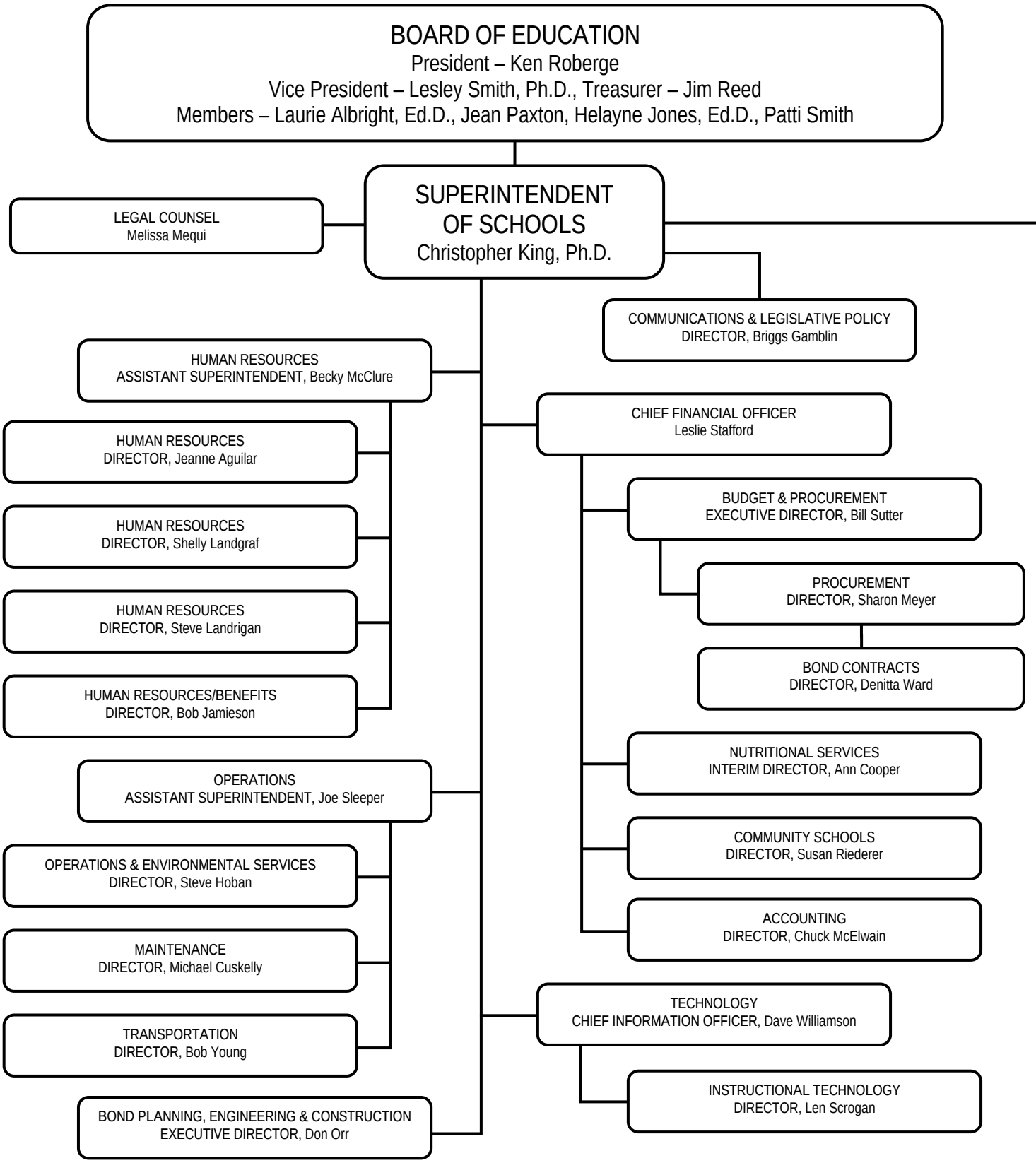
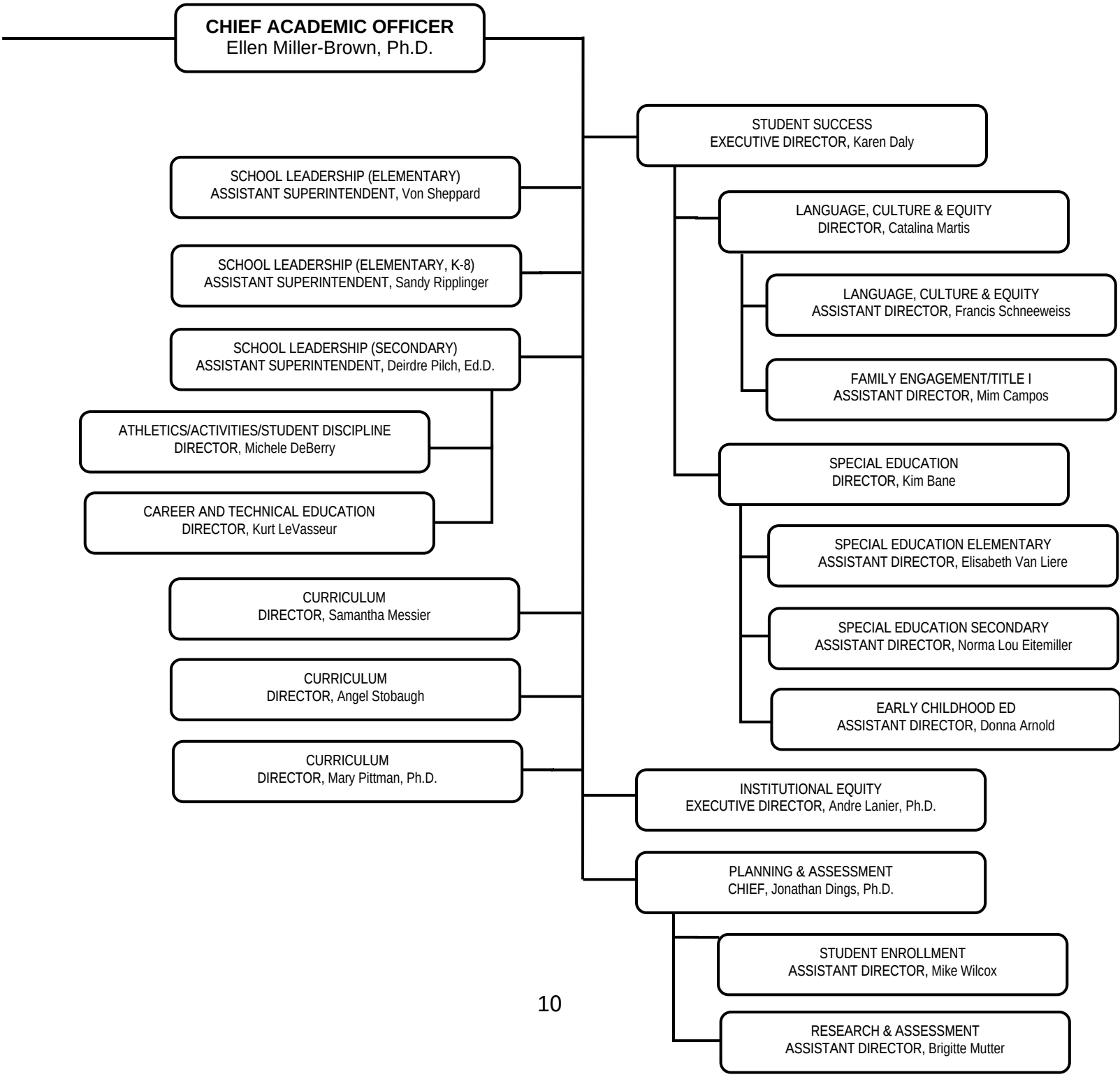
BOULDER VALLEY SCHOOL DISTRICT RE-2
ORGANIZATION CHART




CHIEF ACADEMIC OFFICER
Ellen Miller-Brown, Ph.D.
STUDENT SUCCESS
EXECUTIVE DIRECTOR, Karen Daly
LANGUAGE, CULTURE & EQUITY
DIRECTOR, Catalina Martis
LANGUAGE, CULTURE & EQUITY
ASSISTANT DIRECTOR, Francis Schneeweiss
FAMILY ENGAGEMENT/TITLE I
ASSISTANT DIRECTOR, Mim Campos
SPECIAL EDUCATION
DIRECTOR, Kim Bane
SPECIAL EDUCATION ELEMENTARY
ASSISTANT DIRECTOR, Elisabeth Van Liere
SPECIAL EDUCATION SECONDARY
ASSISTANT DIRECTOR, Norma Lou Eitemiller
EARLY CHILDHOOD ED
ASSISTANT DIRECTOR, Donna Arnold
SCHOOL LEADERSHIP (ELEMENTARY)
ASSISTANT SUPERINTENDENT, Von Sheppard
SCHOOL LEADERSHIP (ELEMENTARY, K-8)
ASSISTANT SUPERINTENDENT, Sandy Ripplinger
SCHOOL LEADERSHIP (SECONDARY)
ASSISTANT SUPERINTENDENT, Deirdre Pilch, Ed.D.
ATHLETICS/ACTIVITIES/STUDENT DISCIPLINE
DIRECTOR, Michele DeBerry
CAREER AND TECHNICAL EDUCATION
DIRECTOR, Kurt LeVasseur
CURRICULUM
DIRECTOR, Samantha Messier
CURRICULUM
DIRECTOR, Angel Stobaugh
CURRICULUM
DIRECTOR, Mary Pittman, Ph.D.
INSTITUTIONAL EQUITY
EXECUTIVE DIRECTOR, Andre Lanier, Ph.D.
PLANNING & ASSESSMENT
CHIEF, Jonathan Dings, Ph.D.
STUDENT ENROLLMENT
ASSISTANT DIRECTOR, Mike Wilcox
RESEARCH & ASSESSMENT
ASSISTANT DIRECTOR, Brigitte Mutter

BOULDER VALLEY SCHOOL DISTRICT RE-2

List of Elected and Appointed Officials

June 30, 2009

Board of Education

Top Row (left to right)**:**

District B
Lesley Smith, Ph.D.
Vice President

District D
Ken Roberge,
President

District G
Jim Reed
Treasurer

District C
Laurie Albright, Ed.D.

Bottom Row (left to right):

District F
Jean Paxton

District A
Helayne Jones, Ed.D.

District E
Patti J. Smith

Superintendent's Cabinet

Christopher King, Ph.D.
Superintendent

Ellen Miller-Brown, Ph.D……..……..……Chief Academic Officer
Briggs Gamblin …….……..… Director of Communications
Melissa Mequi, Esq. …….……... Legal Counsel
Rebecca McClure……..……...…… Assistant Superintendent Human Resources
Joseph Sleeper……..……..…….. Assistant Superintendent Operations
Jonathan Dings, Ph.D. ……..…..……..…..……. Chief of Planning and Assessment
Leslie Stafford, CPA ……..…….Chief Financial Officer
Dave Williamson...……...……Chief Information Officer
Karen Daly ……..……..…… Executive Director of Student Success
André Lanier, Ph.D. …..……... Executive Director of Institutional Equity
Von Sheppard, Elem. ……..……...…… Assistant Superintendent for School Leadership
Sandy Ripplinger, Elem. & K8 ……... Assistant Superintendent for School Leadership
Deirdre Pilch, Ed.D., Sec ….……..… Assistant Superintendent for School Leadership

FINANCIAL SECTION

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S&C Swanhorst & Company LLC
Certified Public Accountants

Board of Education
Boulder Valley School District RE-2
Boulder, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the Boulder Valley School District RE-2 as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements of the Boulder Valley School District RE-2, as listed in the table of contents. These financial statements are the responsibility of the Boulder Valley School District RE-2's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the Boulder Valley School District RE-2 as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2009, on our consideration of the Boulder Valley School District RE-2's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

8400 E. Crescent Parkway • Suite 600 • Greenwood Village, CO 80111 • (720) 528-4306 Fax: (720) 528-4307

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder Valley School District RE-2's basic financial statements. The combining and individual fund statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Swanbrick & Company LLC

October 30, 2009

Management's Discussion and Analysis

As management of the Boulder Valley School District RE-2 (the district), we offer readers of the district's Comprehensive Annual Financial Report this narrative and analysis of the financial activities of the district for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal on pages 1-7 of this report.

Financial Highlights

At June 30, 2009:

- The primary government has government-wide net assets of $117,413,175.
- Governmental activities have an unrestricted net assets surplus of $10,570,286.
- Business-type activities have deficit unrestricted net assets of $148,996.
- Fund balance of the district's governmental funds increased by $77,026,925 resulting in an ending fund balance of $210,940,223. This is due primarily to proceeds of the 2009 bond issue recorded in the Building Fund net of current year expenditures; increases in property tax revenues in excess of debt payments in the Bond Redemption Fund, and a planned spend down of the beginning fund balance in the General Fund.
- The Combined General Fund ending balance decreased by $2,130,321 to $19,635,670 due to planned use of one-time funds on educational programs and lower than expected property tax and specific ownership tax revenues, investment earnings and state equalization revenues.
- The district's long-term general obligation debt increased by $167,225,000 to $397,400,000. This is the result of the issuance of $176,800,000 of 2009 general obligation bonds used to fund Phase II of the capital improvement program authorized by taxpayers in 2007, less $9,575,000 of current year principal payments on other outstanding general obligation bonds.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

The statement of net assets presents information on all of the district's assets and liabilities. The difference between assets and liabilities is reported as net assets. Over time, changes in net assets 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 net assets of the district changed during the current fiscal year. Changes in net assets are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (example: levied but uncollected property taxes and earned but unused employees' vacation leave).

Both of the government-wide financial statements distinguish functions of the district that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a significant portion of their costs through user fees and charges (business activities.) Governmental activities consolidate all of the following district funds: General Fund (consisting of the General Operating Fund, Risk Management Fund, Technology Fund, Athletics Fund, Community Schools Fund, Tuition Preschool Fund, and Colorado Preschool Program Fund), Bond Redemption Fund, Governmental Designated-Purpose Grants Fund, Transportation Fund, Capital Reserve Fund, Building Fund, Health Insurance Fund, and Dental Insurance Fund. Business-type activities include the Nutrition Services Fund.

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

The government-wide financial statements can be found on pages 31-32 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

The district maintains three governmental funds called major funds: the General Fund (which combines the district's General Operating Fund, Risk Management Fund, Technology Fund, Athletics Fund, Community Schools Fund, Tuition Preschool Fund and the Colorado Preschool Program Fund), the Bond

Redemption Fund and the Building Fund. They are presented separately in the fund financial statements with the remaining governmental funds (combined into a single aggregated presentation labeled other governmental funds). Other governmental funds, called non-major funds, include the Governmental Designated-Purpose Grants Fund, the Transportation Fund and the Capital Reserve Fund. Individual fund information for the non-major funds is presented as combining and individual fund statements and schedules after the notes section of this report.

The basic governmental fund financial statements can be found on Pages 33-35 of this report.

Proprietary Funds

The district maintains two types of proprietary funds. Enterprise funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The district uses an enterprise fund to account for its nutrition service operation. Internal service funds are used to accumulate and allocate costs internally among the district's various functions. The district uses internal service funds to account for employee benefit programs for health and dental insurance. Because these services predominately benefit governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 36-38 of this report.

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 39-40 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 41-57 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other required supplementary information concerning the district's budget process. The district adopts an annual appropriated budget for each of the individual governmental funds. A Budgetary Comparison Schedule for the General Fund has been provided to demonstrate compliance with the adopted budget followed by the Notes to Required Supplementary Information. Required supplementary information can be found on pages 58-59 of this report.

The Combining and Individual Fund Statements and Schedules follow the Required Supplementary Information and include the remaining governmental funds budgetary comparison schedules. These statements and schedules can be found on pages 60-81 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The assets of the primary government exceed liabilities by $117,413,175 with an unrestricted balance of $10,421,290 at June 30, 2009.

The largest portion of the district's net assets (59.75%) represent its investment in capital assets (e.g. land, land improvements, buildings, equipment, and vehicles), less related debt used to acquire these assets that is still outstanding. The district uses these capital assets to provide services to its constituents; consequently these assets are not available for future spending. Although the district's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets cannot be liquidated to pay the debt.

An additional portion of the district's net assets (31.37%) are subject to external restrictions on how they may be used. The remaining amount of net assets (8.88%) is available to fund the district's ongoing programs.

Boulder Valley School District RE-2

Net Assets

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and Other Assets	$ 268,805,788	$ 190,399,092	$ 326,870	$ 403,932	$ 269,132,658	$ 190,803,024
Captial Assets	315,405,716	215,065,757	300,555	356,784	315,706,271	215,422,541
Total Assets	584,211,504	405,464,849	627,425	760,716	584,838,929	406,225,565
Long-term Liabilities	412,509,150	240,500,649	-	-	412,509,150	240,500,649
Other Liabilities	54,623,291	51,785,924	293,313	252,626	54,916,604	52,038,550
Total Liabilities	467,132,441	292,286,573	293,313	252,626	467,425,754	292,539,199
Net Assets						
Invested in Capital Assets						
Net of Related Debt	69,851,279	65,673,525	300,555	356,784	70,151,834	66,030,309
Restricted for:						
Debt Service	21,071,253	17,437,110	-	-	21,071,253	17,437,110
Capital Projects	7,352,679	6,666,387	-	-	7,352,679	6,666,387
Multiple Year Obligations	120,000	120,000	-	-	120,000	120,000
Risk Management	149,061	53,635	-	-	149,061	53,635
Preschool Expenditures	93,555	79,217	-	-	93,555	79,217
Transportation	499,309	-	-	-	499,309	-
Emergencies	7,371,641	7,178,343	182,553	170,927	7,554,194	7,349,270
Unrestricted	10,570,286	15,970,059	(148,996)	(19,621)	10,421,290	15,950,438
Total Net Assets	$ 117,079,063	$ 113,178,276	$ 334,112	$ 508,090	$ 117,413,175	$ 113,686,366

The district's net assets increased by $3,726,809, resulting from an increase of $3,900,787 in governmental activities net assets and a decrease of $173,978 in business-type net assets. Governmental activities total assets increased by $178,746,655 primarily caused by increases in restricted cash and

investments, taxes receivable, capital assets and prepaid items offset by decreases in accounts receivable, grants receivable and inventories. Governmental activities total liabilities increased by $174,845,868 due primarily to increases in short-term liabilities and long-term debt incurred from the sales of the 2009 General Obligation Bonds issued to fund Phase II of the 2007 capital improvement program.

Government–wide Activities

Government-wide activities increased the district's net assets by $3,726,809. Key elements of this increase are as follows:

Boulder Valley School District RE-2
Changes In Net Assets

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program Revenues:						
Charges For Services	$ 11,758,980	$ 11,301,762	$ 3,133,969	$ 3,649,198	$ 14,892,949	$ 14,950,960
Grants & Contributions	20,861,065	19,718,065	2,175,704	2,016,276	23,036,769	21,734,341
General Revenues:						
Local Property Taxes	182,808,375	174,440,943	-	-	182,808,375	174,440,943
Specific Ownership Taxes	9,995,765	11,258,208	-	-	9,995,765	11,258,208
State Equalization	61,973,644	56,336,553	-	-	61,973,644	56,336,553
Other Revenues	3,989,195	4,834,871	-	-	3,989,195	4,834,871
Investment Earnings	2,288,518	7,152,235	-	-	2,288,518	7,152,235
Food Service	(225,000)	-	225,000	-	-	-
Total Revenues	293,450,542	285,042,637	5,534,673	5,665,474	298,985,215	290,708,111
Expenses:						
Instruction	184,528,008	174,678,565	-	-	184,528,008	174,678,565
Supporting Services	91,944,942	94,388,108	-	-	91,944,942	94,388,108
Interest Expense	13,076,805	9,817,663	-	-	13,076,805	9,817,663
Food Services	-	-	5,708,651	5,728,486	5,708,651	5,728,486
Total Expenses	289,549,755	278,884,336	5,708,651	5,728,486	295,258,406	284,612,822
Changes In Net Assets	3,900,787	6,158,301	(173,978)	(63,012)	3,726,809	6,095,289
Net Assets-Beginning	113,178,276	107,019,975	508,090	571,102	113,686,366	107,591,077
Net Assets-Ending	$ 117,079,063	$ 113,178,276	$ 334,112	$ 508,090	117,413,175	$ 113,686,366

Governmental Activities

- Revenue from governmental activities increased from the prior year by $8,407,905 or 2.95%. Local property taxes increased by $8,367,432 due to mill levy and assessed valuation increases in the General Fund, the Bond Redemption Fund and the Transportation Fund for the 2009 tax year. State equalization revenue increased by $5,637,091 due to an increase in the School Finance Act funding. Investment earnings decreased by $4,863,717 due primarily to the decline in interest

rates. Specific ownership taxes decreased by $1,262,443 due to a decline in motor vehicle sales and registrations. Other revenues decreased by $845,676 primarily due to the sale of a vacant building in the prior year.

- Expenditures for governmental activities increased from the prior year by $10,665,419 or 3.82%. This increase is due primarily to pay increases given to district employees, increased employee benefit costs for health insurance and retirement plan contributions.

Enterprise Activities

- The $173,978 decrease in net assets from enterprise activities is due to higher than expected labor and food costs and declining revenues from the prior year.

Financial Analysis of the Government's Funds

The district uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal and state requirements.

The focus of the district's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the district's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the district's net resources available for spending at the end of the fiscal year.

The Combined General Fund is the major governmental fund of the district. The Combined General Fund under GASB 34 reporting requirements includes the General Operating Fund, Risk Management Fund, Technology Fund, Athletics Fund, Community Schools Fund, the Tuition Preschool Fund, and the Colorado Preschool Fund. A Combining Schedule of Revenues, Expenditures and Changes in Fund Balances of the Combined General Fund is shown on Page 61 of this document. As of June 30, 2009, the Combined General Fund shows an ending fund balance of $19,635,670 down from the combined fund balance of $21,765,991 for the prior year, a decrease of $2,130,321.

A Budgetary Comparison Schedule for the Combined General Fund is presented on page 58 of this document. There is a negative variance between final budgeted and actual revenue of $1,669,738 or 0.69%. Property tax revenue and state equalization revenue are under budget by $2,284,300 and $564,530 respectively, while investment earnings are under budget by $406,772. These negative variances are offset somewhat by positive variances in other local revenue and state categorical revenues.

Expenditures vary from the final budget by $21,015,997 or 8.85% of the final budget amount. This variance is caused primarily by budget reserves appropriated but not spent of $14,797,993, salary and benefit cost savings based upon attrition and expenditures budgeted for 2008-09, but not spent until 2009-10.

The General Operating Fund is the core operating fund of the district. As reported on Page 61, the General Operating Fund fund balance decreased by $3,275,179 to a balance of $16,312,839. Total revenue increased by $3,383,485; local revenues decreased by $818,681 and state revenues increased by $4,202,166. Major variances are noted in the following table.

	June 30, 2009 Amount	June 30, 2008 Amount	Variance
Local Revenues			
Property Taxes	$ 148,964,145	$ 148,562,560	$ 401,585
Specific Ownership Taxes	9,995,765	11,258,209	(1,262,444)
Investment Earnings	393,228	991,944	(598,716)
Miscellaneous Local Revenues	881,512	132,867	748,645
Other	4,780,964	4,888,715	(107,751)
Subtotal	165,015,614	165,834,295	(818,681)
State Revenues			
State Equalization	61,973,644	56,336,553	5,637,091
State Categoricals	6,329,464	5,759,819	569,645
Transportation Reimbursement	-	2,004,570	(2,004,570)
Subtotal	68,303,108	64,100,942	4,202,166
Total Revenues	$ 233,318,722	$ 229,935,237	$ 3,383,485

General Operating Fund expenditures increased by $8,843,154 or 4.14% to $222,712,214. This increase is due primarily to pay increases given to district employees (including a 2.7% cost of living adjustment and step increases), increased employee benefit costs for health insurance and a 0.9% increase in employer retirement plan contributions.

The Bond Redemption Fund fund balance increased by $3,381,651 to $20,663,878. Revenues from local sources increased by $5,697,222 while current year principal and interest payments increased by $723,493. The increase in local revenues is necessary to fund debt service payments as they become due. Property tax levies are based upon a calendar year cycle while debt service payments are made each fiscal year in June and December.

The Building Fund ended the year with a fund balance of $162,152,707, an increase of $74,956,745 from the prior year. Other financing sources totaled $180,704,069, including bond proceeds of $176,800,000 and bond premium of $3,904,069. Interest earnings were $1,740,680, a decrease of $3,962,551 over the prior year. Capital project expenditures were $107,945,737, a $68,908,079 increase over the prior year.

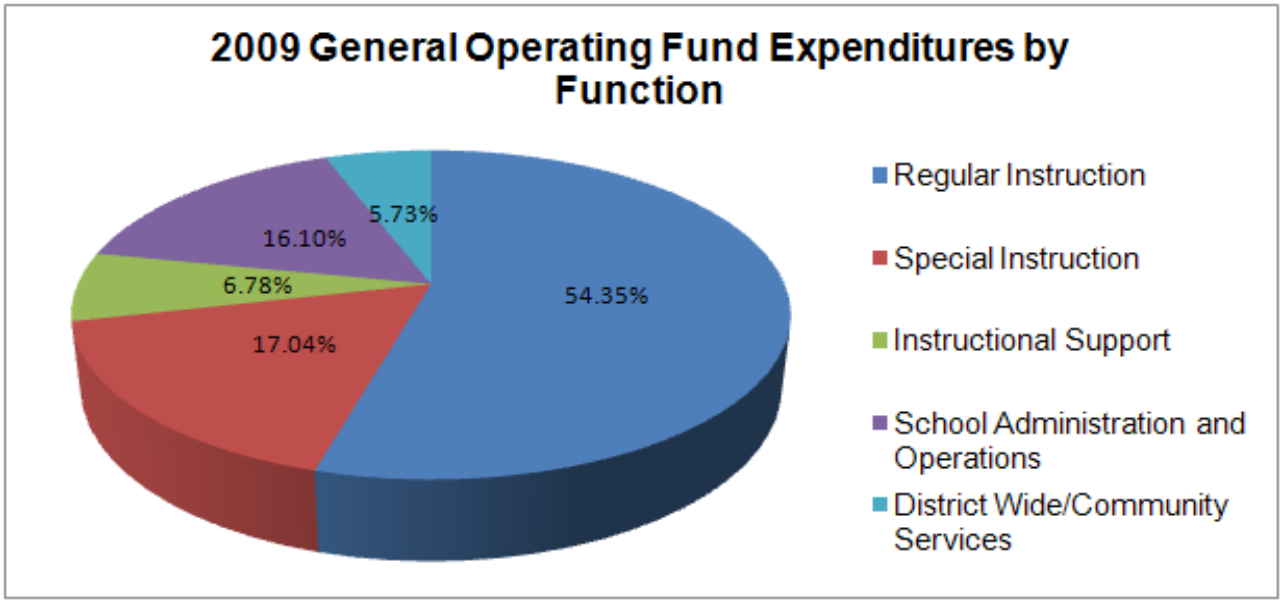
Additional information regarding the Building Fund and project status may be found at www.bvsd.org/bondproject.

General Operating Fund Expenditure Highlights

General Operating Fund spending in 2008-09 provided for the continuation of district programs and services. General Operating Fund expenditures by function is shown in the following chart. 78.17% of expenditures are instruction related: regular program instruction, special program instruction, and direct instructional support. 16.10% of expenditures are for school administration, operations and maintenance of district facilities. 5.73% of expenditures are for district-wide services and community obligations.

2009 General Operating Fund Expenditures by Function

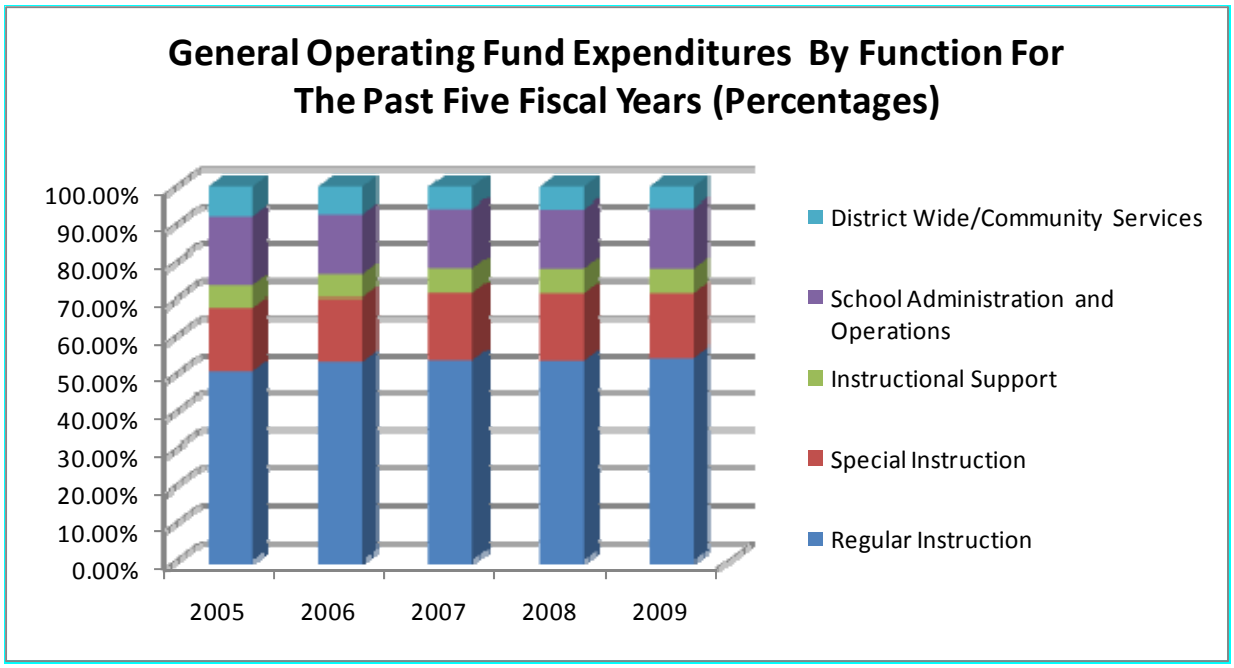
Function	June 30, 2009	Percent
Regular Instruction		
Regular Instruction	$ 121,032,980	54.35%
Special Instruction		
Special Education	27,357,648	
Vocational Education	2,792,285	
Co-curricular Education	1,178,179	
Literacy & Language Support Services	5,317,106	
Talented and Gifted Education	1,296,070	
Subtotal Special Instruction	37,941,288	17.04%
Instructional Support		
Student Services	7,048,635	
Instructional Staff Support	8,060,506	
Subtotal Instructional Support	15,109,141	6.78%
Subtotal Instruction	174,083,409	78.17%
School Administration and Operations		
School Administration	17,230,120	
Operations and Maintenance	18,641,754	
Subtotal School Administration and Operations	35,871,874	16.10%
District Wide/Community Services		
General Administration	2,693,722	
Business Services	2,693,872	
Central Services	6,477,212	
Community Services	165,759	
Debt Services	726,366	
Subtotal District Wide/Community Services	12,756,931	5.73%
Total General Operating Fund Expenditures	$ 222,712,214	100.00%



General Operating Fund expenditures by function for the past five fiscal years is shown in the following chart. The district has spent a minimum of 73.63% of General Operating Fund dollars on instruction related activates over the past five fiscal years. This trend will continue into the future.

General Operating Fund Expenditures By Function For The Past Five Fiscal Years (Percentages)

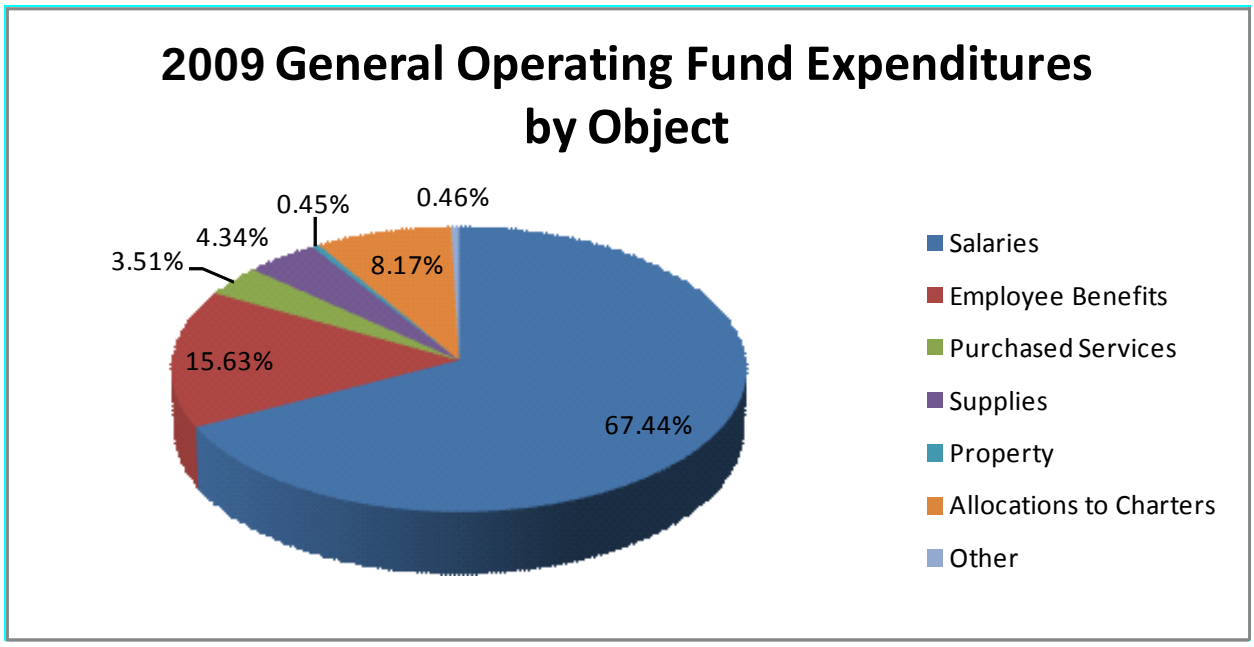
	2005	2006	2007	2008	2009
Regular Instruction	50.72%	53.29%	53.74%	53.57%	54.35%
Special Instruction	16.98%	17.04%	17.70%	17.73%	17.04%
Instructional Support	5.93%	6.34%	6.81%	6.90%	6.78%
Subtotal Instruction	73.63%	76.67%	78.26%	78.20%	78.17%
School Administration and Operations	18.56%	16.01%	15.92%	15.80%	16.10%
District Wide/Community Services	7.81%	7.32%	5.82%	6.00%	5.73%
Subtotal Support	26.37%	23.33%	21.74%	21.80%	21.83%
Total	100.00%	100.00%	100.00%	100.00%	100.00%



General Operating Fund expenditures by object are shown in the following charts. For the 2008-09 fiscal year, 83.07% of expenditures are for salary and benefit costs, 8.76% are for non-personnel costs and 8.17% are for allocations to district charter schools.

General Operating Fund Expenditures by Object

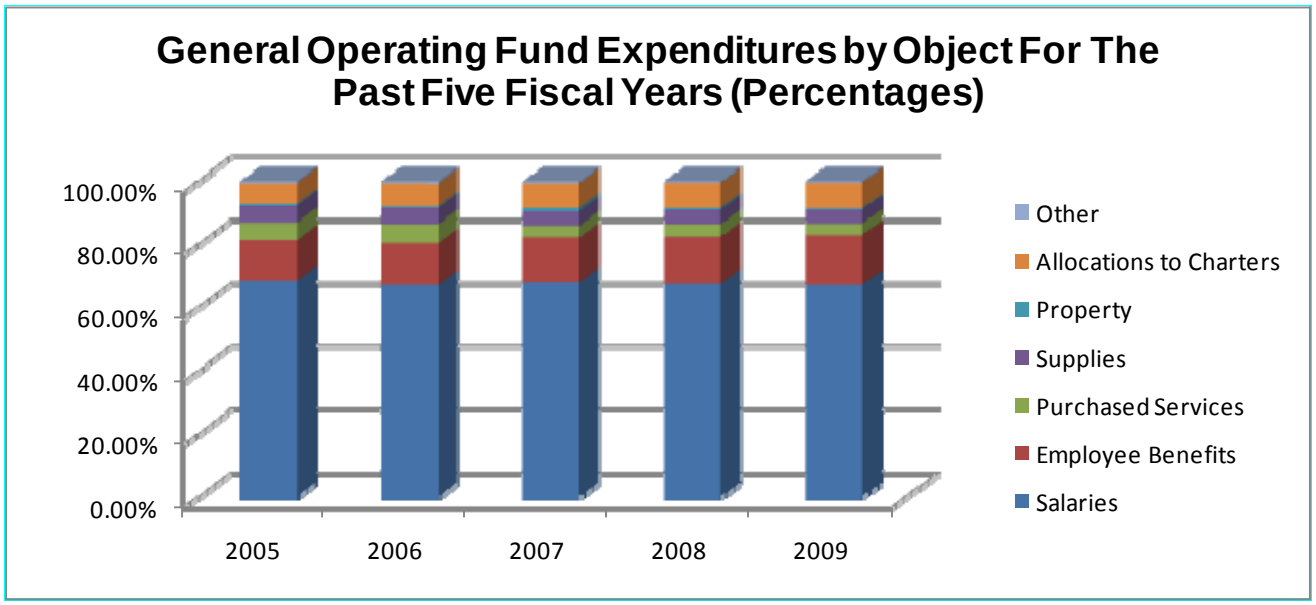
Object	June 30, 2009	Percent
Personnel Costs:		
Salaries	$ 150,207,584	67.44%
Employee Benefits	34,801,817	15.63%
Subtotal	185,009,401	83.07%
Non-Personnel Costs:		
Purchased Services	7,821,353	3.51%
Supplies	9,668,454	4.34%
Property	1,002,788	0.45%
Other	1,014,449	0.46%
Subtotal	19,507,044	8.76%
Operating Expenditures	204,516,445	91.83%
Allocations to Charters	18,195,769	8.17%
Total Expenditures	$ 222,712,214	100.00%



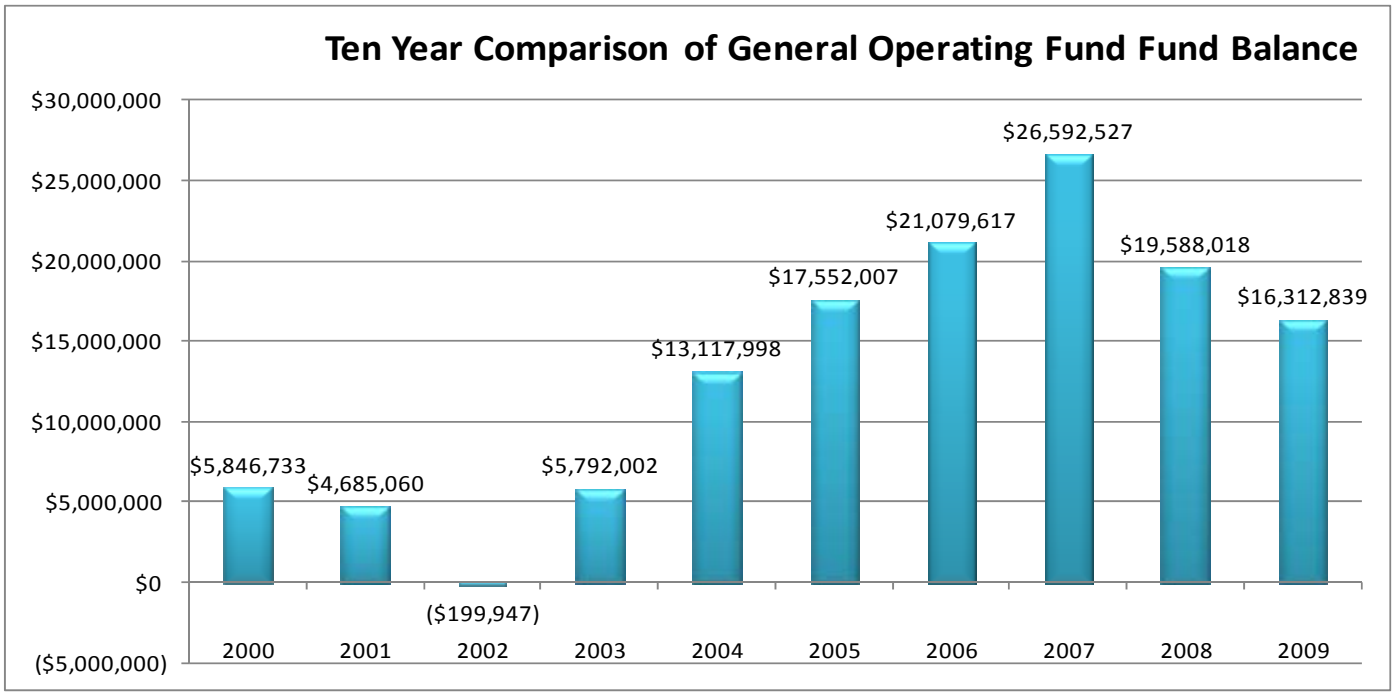
Salary and benefit costs will continue to be the major spending category in the General Operating Fund in the future. While the number of authorized positions in the General Operating Fund have increased minimally by only 40.355 full time equivalent positions from 2004-05 to 2008-09, wage rates have increased approximately 10% during that time. Additionally, the cost of district paid health insurance benefits have increased over 27% during the same time period.

General Operating Fund Expenditures By Object For The Past Five Fiscal Year (Percentages)

	2005	2006	2007	2008	2009
Salaries	68.63%	67.33%	68.21%	67.76%	67.44%
Employee Benefits	12.75%	13.14%	14.11%	14.80%	15.63%
Purchased Services	5.53%	6.00%	3.73%	3.91%	3.51%
Supplies	5.29%	5.08%	4.44%	4.48%	4.34%
Property	0.53%	0.48%	1.09%	0.64%	0.45%
Allocations to Charters	6.71%	7.30%	7.88%	7.93%	8.17%
Other	0.56%	0.67%	0.54%	0.48%	0.46%
Total	100.00%	100.00%	100.00%	100.00%	100.00%



An analysis of the district's Combined General Fund fund balance is shown in the following chart. Over the 10 year period 1999-2000 to 2008-09, the Combined General Fund fund balance has fluctuated from a low of ($199,947) to a high of $26,592,527 to its current amount of $16,312,839.



There are many factors that caused this fluctuation. First, the Colorado School Finance Act allows school districts to pass mill levy override elections up to a maximum of 20% of total program funding. (The override percentage has been increased to 25% beginning in the 2009-10 fiscal year.) The district passed mill levy override elections in November 1991, November 1998 and November 2002 of $7,062,468, $10,600,000 and $15,000,000 respectively. With the 1998 Referendum, a stabilization fund was established to fund the growing personnel costs that were expected to exceed the fixed revenue stream over time. This fund was continued and supplemented with the 2002 referendum. Previously, it was the district's budget philosophy to spend 100% of each override on new programs and then ask the voters for additional revenues when the fund was depleted. This trend can be seen in the graph above between 1999 and 2002 when fund balance declined as expenditures exceeded revenues except in the year following the passage of a mill levy override. With Colorado's financial issues and the district's stable enrollment, the district changed this philosophy, halting the use of fund balance for ongoing costs and used the existing stabilization fund to fully fund GAAP budgeting as part of the establishment of Board Policy DB.

During the development of the 2009-10 budget, the uses of the $16,312,839 ending fund balances are as follows:

Required Reserves:	
Contingency reserve	$ 6,260,915
TABOR reserve	6,260,915
Other required reserves	1,251,094
Subtotal	13,772,924
One-time Expenditures	
Restricted funds carryover	1,732,555
Funds identified to be spent in the 2009-10 budget	807,360
Available for one-time expenditures	-
Subtotal	2,539,915
Grand Total	$16,312,839

The decrease in ending fund is attributable to the spending of one-time funds budgeted in 2008-09. As the district's ending fund balance decreases towards the required reserves amount, the amount of one-time funds available will decrease accordingly.

General Operating Fund Budgetary Highlights

The district faced many challenges when preparing the 2008-09 budget including limited enrollment growth resulting in fewer financial resources from the state, an increase in employer contributions to Public Employment Retirement Association (PERA), increases in healthcare costs, limited options for local voters to increase local revenue sources, impact of decisions made by the 2008 legislature, cost of negotiated contracts with employee groups, and expectations for improving achievement for underserved students.

This budget, as adopted by the board of education, was prepared to consider the needs and values of students, parents, employees, and taxpayers. Throughout the stages of the budget process, the board balanced the needs of students, parents, and employees with the fiscal responsibility it has to the taxpayers. Although district students exceed in aggregate the state average on all universally administered performance measures, achievement gaps exist for certain targeted groups. The budget development process brings to the forefront the needs of those students and allows funding decisions to be made that provide the necessary resources to address the achievement gap.

The district began the budget process with the development of a calendar as presented to the board of education on December 11, 2007. Key steps taken in the budget process are as follows:

Internal Input The superintendent conducted budget information forums at selected schools in January and February 2008. Two publications, titled *Budget Perspectives* and *Directing Resources Toward Student Achievement*, were developed to inform school staff, parents, and the community at large about school finance in Colorado and the budget process within the Boulder Valley School District. The superintendent also conducted budget focus groups with all school levels and also with employee groups.

Results The focus groups discussed which programs and/or services are essential to meet school TIES goals. The results were used in developing the 2008-09 budget and include:

- Direct services for students with high needs including ESL, Special Education, Talented and Gifted, and counseling services.
- Services addressing the social-emotional needs of students.
- Support services that coordinate instruction and curriculum, including literacy coaches, math coaches, and professional development.
- Flexibility in the use of resources allocated to schools.

Analysis A budget worksession was held with the board of education on April 16, 2008. This worksession reviewed the assumptions and projections for 2008-09 and discussed the following district issues:

- Employee Compensation
- District Goals
- Critical Needs
- Legislative Actions
- Other District Funds
- Requirements of Policy DB

Preliminary Budget After reviewing the input from the board of education, the budget focus groups, enrollment projections, and the most current revenue assumptions, the superintendent and his senior staff prepared a preliminary budget guided by the priorities outlined in the Boulder Valley School District Strategic Plan. The preliminary budget was presented to the board of education on April 22, 2008.

Public Input A public input session, hosted by the District Accountability Committee (DAC), was held on May 20, 2008, in the district board room at the Boulder Valley School District Education Center. This meeting provided an opportunity for the general public to listen to a presentation by the superintendent on the preliminary budget, ask questions regarding budget development, and provide input. The board of education meetings during April, May, and June also provide an opportunity for the general public to contribute direct input to the board regarding the budget, as agenda item IV at each meeting is set aside for public participation. Each speaker is allotted two minutes to discuss district topics of interest to the individual. The board of education takes public comments into consideration during the budget development process.

Budget Adoption After the presentation of the 2008-09 Proposed Budget on May 27, 2008, the board of education continued discussions at the scheduled board meetings until adoption of the 2008-09 budget at the June 10, 2008, meeting.

Budget Revision The final phase of budget development was the modification of the June adopted budget based on final 2007-08 financial data and updated enrollment information gained from the first two months of school. This budget development process is consistent with current Colorado statutes that require a proposed budget be presented to the board of education by June 1, with budget adoption by June 30. The law provides the opportunity for a board of education to adjust revenues and expenditures through January 31 of the fiscal year. This budget was adopted on November 18, 2008.

Amending the Budget Changes to the budget following the adoption by the board of education are authorized under Policy DBK which allows the transfer of funds between accounts with the approval of the budget director.

Capital Assets and Debt Administration

The district's investment in capital assets for its governmental and business-type activities as of June 30, 2009 and 2008 are $313,742,908 and $215,422,540 respectively.

Boulder Valley School District RE-2

Capital Assets (net of accumulated depreciation)

	June 30, 2009	June 30, 2008
Governmental Activities		
Land	$ 2,776,133	$ 2,802,833
Construction in Progress	112,184,762	37,855,770
Land Improvements	7,587,407	5,065,681
Buildings	185,559,904	163,332,827
Equipment	995,198	729,058
Vehicles	4,338,949	5,279,587
Subtotal	313,442,353	215,065,756
Business-type Activities		
Equipment	300,555	356,784
Grand Total	$ 313,742,908	$ 215,422,540

The 2008-09 fiscal year was the third year of work on infrastructure projects using proceeds of the 2007 and 2009 General Obligation Bond Issues. These projects were identified in the district's May 2006 Educational Facilities Master Plan. $151,480,020 has been spent on these projects from inception through June 30, 2009.

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

At June 30, 2009, the district had total bonded debt outstanding of $397,400,000 backed by the full faith and credit of the district. Additionally, the district had long-term debt obligations for certificates of participation and compensated absences in the amount of $4,255,000 and $4,802,006 respectively, outstanding at the end of the current fiscal year. The certificates of participation are collateralized by specific buildings owned by the district.

Boulder Valley School District RE-2

Long-Term Debt

	June 30, 2009	June 30, 2008
General Obligation Bonds	$ 397,400,000	$ 230,175,000
Certificates of Participation	4,255,000	4,785,000
Compensated Absences	4,802,006	2,059,240
Total	**$ 406,457,006**	**$ 237,019,240**

On November 6, 2006, voters approved the sale of $296,800,000 in general obligation bonds to be used to fund critical repairs and capital improvements to the district's infrastructure as noted in the

district's May 2006 Educational Facilities Master Plan. Phase I projects were funded from the proceeds of the sale of $120,000,000 of general obligation bonds that were sold on February 27, 2007 and Phase II projects were funded from the proceeds of the sale of $176,800,000 of general obligation bonds that were sold on February 24, 2009. The true interest cost of the two issues was 4.242% and 4.7359% respectively.

The district maintains a "AA" rating from Standard & Poor's and Fitch Ratings and a "Aa2" rating from Moody's Investors Services.

Additional information on the district's long-term obligations can be found in Note 7 of this report.

Economic Factors and Next Year's Budget

Over 80% of General Fund revenues come from state level decisions. The Colorado State Legislature approved School Finance Act (SFA) funding that increased the statewide base by 4.9 percent. This included an inflationary increase of 3.9 percent plus one percent. This funding reflects the mandate approved with the passage of Amendment 23 to the Colorado Constitution in November of 2000, the legislature mandated all districts to set aside in a 'fiscal emergency restricted reserve' 1.9% of the 4.9%, or 39% of the increase, and set January 29, 2010, as the deadline by which the entire General Assembly will vote to allow districts to access these funds. Also included within the School Finance Act funding is State Fiscal Stabilization Fund dollars, a portion of the American Recovery and Reinvestment Act (ARRA), or stimulus funds, intended to speed economic recovery in the United States. Amendment 23 guarantees annual funding increases of inflation plus one percent for ten years and subsequent increases equal to inflation.

The district projects School Finance Act per pupil revenue (PPR) for 2009-10 is $7,145. However, the School Finance Act allowed for a $2 per pupil rescission to pay for school finance staff at the Colorado Department of Education (CDE) and a biannual cost of living study, resulting in an anticipated net per pupil revenue of $7,143. Of this PPR amount, the district must set aside $138 per pupil in a fiscal emergency restricted reserve fund. In addition, ARRA is funding approximately $98 per student of the anticipated PPR. Total program funding, defined by the School Finance Act, is projected to be $195,773,204. However, the timing of tax collections over two fiscal years will result in almost $925,000 less revenue in 2009-10 from the state-determined per pupil revenues.

As the district is experiencing stable enrollment, its financial flexibility is diminished. Estimates regarding employee salaries and benefits have been made utilizing conservative projection models primarily due to the nature of employee contracts limiting the ability to react to funding fluctuations once the fiscal year has started. This strategy is utilized to mitigate the effects of mid-year revenue rescissions. The district's limited financial flexibility resulting from overall stable enrollment, coupled with charter growth, requires careful analysis of historical and current trends to reduce the financial risk to the district.

The projected stable enrollment into the near future poses many challenges for the district. The Colorado School Finance Act rewards enrollment growth and softens the blow when districts experience declining enrollment. However, when a district's enrollment remains stable, additional per pupil revenues are generated only through the 'inflation plus 1 percent' formula required by Amendment 23. This funding is often not enough to meet rising costs and state or federal mandated programs. Additionally, as these overall stable student populations shift between grades and programs, a review of resource allocations between programs is necessary to

determine the adjustments necessary to address the needs of those shifting student populations without significant additional resources.

Recently, the State of Colorado's Governor's Office of State Planning and Budgeting has announced that they are projecting cuts to K-12 education in the 2010-11 year of $140 million. The estimated impact to the district is approximately $5 million. The superintendent and board of education of the district will be scheduling a series of meetings in the community this school year to discuss long-term fiscal priorities and strategies for maintaining excellence and equity in the face of expected declines in state support.

Requests for Information

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

Leslie A. Stafford, CPA, Chief Financial Officer
Boulder Valley School District RE-2
6500 East Arapahoe
P.O. Box 9011
Boulder, Colorado 80301

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BASIC FINANCIAL STATEMENTS

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Boulder Valley School District RE-2

STATEMENT OF NET ASSETS

June 30, 2009

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	CHARTER SCHOOLS
ASSETS				
Cash and Investments	$ 79,945,218	$ 6,454	$ 79,951,672	$ 4,975,069
Restricted Cash and Investments	179,129,311	-	179,129,311	2,745,813
Accounts Receivable	170,484	-	170,484	18,922
Taxes Receivable	6,877,375	-	6,877,375	-
Grants Receivable	2,238,355	193,675	2,432,030	-
Inventories	408,830	126,741	535,571	9,489
Prepaid Expenses	36,215	-	36,215	1,130
Debt Issuance Costs, Net of Accumulated Amortization	1,963,363	-	1,963,363	573,209
Capital Assets, Not Being Depreciated	114,960,895	-	114,960,895	2,260,260
Capital Assets, Net of Accumulated Depreciation	198,481,458	300,555	198,782,013	15,006,344
TOTAL ASSETS	584,211,504	627,425	584,838,929	25,590,236
LIABILITIES				
Accounts Payable	18,584,809	-	18,584,809	-
Accrued Liabilities	5,413,064	145,194	5,558,258	-
Accrued Summer Salaries	22,639,376	-	22,639,376	806,340
Accrued Salaries and Benefits	2,490,165	148,119	2,638,284	91,813
Accrued Interest Payable	1,562,512	-	1,562,512	412,330
Claims Payable	3,407,203	-	3,407,203	-
Unearned Revenues	526,162	-	526,162	67,502
Noncurrent Liabilities				
Due Within One Year	10,828,474	-	10,828,474	542,840
Due in More Than One Year	401,680,676	-	401,680,676	18,220,162
TOTAL LIABILITIES	467,132,441	293,313	467,425,754	20,140,987
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	69,851,279	300,555	70,151,834	(572,789)
Restricted for Debt Service	21,071,253	-	21,071,253	2,083,167
Restricted for Repairs and Replacements	-	-	-	250,316
Restricted for Capital Projects	7,352,679	-	7,352,679	-
Restricted for Multiple Year Obligations	120,000	-	120,000	-
Restricted for Risk Management	93,555	-	93,555	-
Restricted for Colorado Preschool Program	149,061	-	149,061	-
Restricted for Transportation	499,309	-	499,309	-
Restricted for Emergencies	7,371,641	182,553	7,554,194	458,344
Unrestricted	10,570,286	(148,996)	10,421,290	3,230,211
TOTAL NET ASSETS	$ 117,079,063	$ 334,112	$ 117,413,175	$ 5,449,249

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

Boulder Valley School District RE-2

STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT			
Governmental Activities			
Instruction	$ 184,528,008	$ 850,255	$ 13,940,118
Supporting Services	91,944,942	10,908,725	6,920,947
Interest Expense	13,076,805	-	-
Total Governmental Activities	289,549,755	11,758,980	20,861,065
Business-Type Activities			
Nutrition Services	5,708,651	3,124,504	2,185,169
Total Business-Type Activities	5,708,651	3,124,504	2,185,169
TOTAL PRIMARY GOVERNMENT	$ 295,258,406	$ 14,883,484	$ 23,046,234
COMPONENT UNITS			
Charter Schools	22,199,994	1,196,872	1,577,444
TOTAL COMPONENT UNITS	$ 22,199,994	$ 1,196,872	$ 1,577,444
GENERAL REVENUES			
Local Property Taxes			
Specific Ownership Taxes			
State Equalization			
State Capital Construction Funding			
Investment Earnings			
Other			
TRANSFERS			
TOTAL GENERAL REVENUES AND TRANSFERS			
CHANGE IN NET ASSETS			
NET ASSETS, Beginning			
NET ASSETS, Ending			

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

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS

PRIMARY GOVERNMENT			COMPONENT UNITS
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	CHARTER SCHOOLS
$ (169,737,635)	$ -	$ (169,737,635)	$ -
(74,115,270)	-	(74,115,270)	-
(13,076,805)	-	(13,076,805)	-
(256,929,710)		(256,929,710)	-
-	(398,978)	(398,978)	-
-	(398,978)	(398,978)	-
(256,929,710)	(398,978)	(257,328,688)	-
			(19,425,678)
			(19,425,678)
182,808,375	-	182,808,375	-
9,995,765	-	9,995,765	-
61,973,644	-	61,973,644	-
-	-	-	330,239
2,288,518	-	2,288,518	185,787
3,989,195	-	3,989,195	18,513,742
(225,000)	225,000	-	-
260,830,497	225,000	261,055,497	19,029,768
3,900,787	(173,978)	3,726,809	(395,910)
113,178,276	508,090	113,686,366	5,845,159
$ 117,079,063	$ 334,112	$ 117,413,175	$ 5,449,249

Boulder Valley School District RE-2

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2009

	GENERAL	BOND REDEMPTION	BUILDING	OTHER GOVERNMENTAL FUNDS	TOTAL
ASSETS					
Cash and Investments	$ 45,580,075	$ 20,232,092	$ -	$ 8,935,237	$ 74,747,404
Restricted Cash and Investments	730,744	-	178,398,567	-	179,129,311
Accounts Receivable	165,873	4,611	-	-	170,484
Taxes Receivable	5,800,491	835,050	-	241,834	6,877,375
Grants Receivable	-	-	-	2,238,355	2,238,355
Due from Other Funds	884,357	-	-	-	884,357
Inventories	408,830	-	-	-	408,830
Prepaid Items	36,215	-	-	-	36,215
TOTAL ASSETS	$ 53,606,585	$ 21,071,753	$ 178,398,567	$ 11,415,426	$ 264,492,331
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 2,344,058	$ 500	$ 16,240,251	$ -	$ 18,584,809
Accrued Liabilities	5,311,648	-	-	101,416	5,413,064
Accrued Summer Salaries	21,742,683	-	-	896,693	22,639,376
Accrued Salaries and Benefits	1,848,015	-	5,609	635,856	2,489,480
Due to Other Funds	-	-	-	884,357	884,357
Unearned Revenues	236,117	-	-	290,045	526,162
Deferred Property Tax	2,488,394	407,375	-	119,091	3,014,860
TOTAL LIABILITIES	33,970,915	407,875	16,245,860	2,927,458	53,552,108
FUND BALANCES					
Reserved for Inventories	408,830	-	-	-	408,830
Reserved for Prepaid Items	36,215	-	-	-	36,215
Reserved for Multiple Year Obligations	120,000	-	-	-	120,000
Reserved for Risk Management	93,555	-	-	-	93,555
Reserved for Colorado Preschool Program	149,061	-	-	-	149,061
Reserved for Transportation	-	-	-	499,309	499,309
Reserved for Emergencies	6,735,661	-	-	635,980	7,371,641
Unreserved, Reported in					-
General Fund	12,092,348	-	-	-	12,092,348
Debt Service Fund	-	20,663,878	-	-	20,663,878
Capital Projects Funds	-	-	162,152,707	7,352,679	169,505,386
TOTAL FUND BALANCES	19,635,670	20,663,878	162,152,707	8,487,968	210,940,223
TOTAL LIABILITIES AND FUND BALANCES	$ 53,606,585	$ 21,071,753	$ 178,398,567	$ 11,415,426	

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

Capital assets used in governmental activities are not current financial resources and therefore, are not reported in the funds.	313,442,353
Other long-term assets are not available to pay for current year expenditures and therefore, are deferred in the funds.	3,014,860
An internal service fund is used by management to charge the costs of employee health and dental insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.	1,789,926
Long-term liabilities, including bonds payable ($397,400,000), bond premium ($7,284,403), certificates of participation ($4,255,000), compensated absences ($1,969,487), accrued sick leave ($2,832,519), debt issuance costs $1,963,363, loss on refunding $1,232,259 and accrued interest payable ($1,562,512) are not due and payable in the current year and therefore, are not reported in the funds.	(412,108,299)
Net Assets of Governmental Activities	$ 117,079,063

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

Boulder Valley School District RE-2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2009

	GENERAL	BOND REDEMPTION	BUILDING	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES					
Local Sources	$ 172,098,315	$ 25,237,980	$ 3,528,738	$ 9,172,633	$ 210,037,666
State Sources	68,303,108	-	-	2,443,195	70,746,303
Federal Sources	-	-	-	11,349,308	11,349,308
TOTAL REVENUES	240,401,423	25,237,980	3,528,738	22,965,136	292,133,277
EXPENDITURES					
Current					
Instruction	164,239,953	-	-	8,734,382	172,974,335
Supporting Services	72,586,044	-	-	14,075,060	86,661,104
Capital Outlay	-	-	107,945,737	4,091,225	112,036,962
Debt Service					
Principal	530,000	9,575,000	-	-	10,105,000
Interest and Fiscal Charges	196,366	12,281,329	-	-	12,477,695
Debt Issuance Costs	-	-	1,330,325	-	1,330,325
TOTAL EXPENDITURES	237,552,363	21,856,329	109,276,062	26,900,667	395,585,421
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,849,060	3,381,651	(105,747,324)	(3,935,531)	(103,452,144)
OTHER FINANCING SOURCES (USES)					
Bonds Issued	-	-	176,800,000	-	176,800,000
Bond Premium	-	-	3,904,069	-	3,904,069
Transfers In	-	-	-	4,754,381	4,754,381
Transfers Out	(4,979,381)	-	-	-	(4,979,381)
TOTAL OTHER FINANCING SOURCES (USES)	(4,979,381)	-	180,704,069	4,754,381	180,479,069
NET CHANGE IN FUND BALANCES	(2,130,321)	3,381,651	74,956,745	818,850	77,026,925
FUND BALANCES, Beginning	21,765,991	17,282,227	87,195,962	7,669,118	133,913,298
FUND BALANCES, Ending	$ 19,635,670	$ 20,663,878	$ 162,152,707	$ 8,487,968	$ 210,940,223

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

Boulder Valley School District RE-2

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2009

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

Net Change in Fund Balances	$ 77,026,925
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay $108,725,129 exceeded depreciation expense ($8,205,566) and loss on disposal ($2,142,967) in the current year.	98,376,596
Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents property taxes not available at year end.	1,542,265
Repayments of debt principal $10,105,000, changes in compensated absences $89,753 and changes in accrued sick leave ($2,832,519) are expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net assets and do not affect the statement of activities.	7,362,234
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt related items: debt issued ($176,800,000), bond premium ($3,904,069), amortization of loss on refunding ($312,547), debt issuance costs $1,330,325, amortization of debt issuance costs ($106,893), amortization of bond premium $532,597 and change in accrued interest payable ($819,160).	(180,079,747)
An internal service fund is used by management to charge the costs of employee health and dental insurance to individual funds. The net revenue of the internal service fund is included in governmental activities in the statement of activities.	(327,486)
Change in Net Assets of Governmental Activities	$ 3,900,787

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

Boulder Valley School District RE-2

BALANCE SHEET
PROPRIETARY FUNDS
June 30, 2009

	BUSINESS-TYPE ACTIVITIES	GOVERNMENTAL ACTIVITIES
	ENTERPRISE FUND	INTERNAL SERVICE FUNDS
ASSETS		
Current Assets		
Cash and Investments	$ 6,454	$ 5,197,814
Grants Receivable	193,675	-
Inventories	126,741	-
Total Current Assets	326,870	5,197,814
Noncurrent Assets		
Equipment	1,305,583	-
Accumulated Depreciation	(1,005,028)	-
Total Noncurrent Assets	300,555	-
TOTAL ASSETS	627,425	5,197,814
LIABILITIES		
Current Liabilities		
Claims Payable	-	3,407,203
Accrued Liabilities	145,194	-
Accrued Salaries and Benefits	148,119	685
TOTAL LIABILITIES	293,313	3,407,888
NET ASSETS		
Invested in Capital Assets	300,555	-
Restricted for Emergencies	182,553	-
Unrestricted	(148,996)	1,789,926
TOTAL NET ASSETS	$ 334,112	$ 1,789,926

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

Boulder Valley School District RE-2

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2009

	BUSINESS-TYPE ACTIVITIES	GOVERNMENTAL ACTIVITIES
	ENTERPRISE FUND	INTERNAL SERVICE FUNDS
OPERATING REVENUES		
Regular School Lunch	$ 1,744,304	$ -
Sandwich Line	1,271,496	-
Premiums and Services	-	23,949,235
Other	108,704	675,573
TOTAL OPERATING REVENUES	3,124,504	24,624,808
OPERATING EXPENSES		
Salaries	2,417,221	134,789
Benefits	729,680	29,080
Purchased Food and Commodities	2,211,856	-
Nonfood Supplies	212,116	-
Purchased Services	40,762	24,644,930
Depreciation	63,343	-
Other	33,673	143,495
TOTAL OPERATING EXPENSES	5,708,651	24,952,294
OPERATING INCOME (LOSS)	(2,584,147)	(327,486)
NONOPERATING REVENUES		
USDA Donated Commodities	309,243	-
Federal Reimbursements	1,816,970	-
State Sources	58,956	-
TOTAL NONOPERATING REVENUES	2,185,169	-
TRANSFERS		
Transfers In	225,000	-
CHANGE IN NET ASSETS	(173,978)	(327,486)
NET ASSETS, Beginning	508,090	2,117,412
NET ASSETS, Ending	$ 334,112	$ 1,789,926

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

Boulder Valley School District RE-2

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash
Year Ended June 30, 2009

	BUSINESS-TYPE ACTIVITIES	GOVERNMENTAL ACTIVITIES
	ENTERPRISE FUND	INTERNAL SERVICE FUNDS
Cash Flows From Operating Activities		
Contributions	$ -	$ 24,624,808
Cash Received from Operations	3,325,043	-
Other Operating Receipts	108,704	-
Cash Payments for Premiums and Claims	-	(25,299,190)
Cash Paid to Employees	(3,100,471)	-
Cash Paid to Suppliers	(2,411,368)	-
Net Cash Provided (Used) by Operating Activities	(2,078,092)	(674,382)
Cash Flows From Noncapital Financing Activities		
Cash Received from Federal Reimbursements	1,803,404	-
Cash Received from State Matching Funds	63,256	-
Transfers from Other Funds	225,000	-
Net Cash Provided by Noncapital Financing Activities	2,091,660	-
Cash Flows From Capital and Related Financing Activities		
Purchases of Equipment	(7,114)	-
NET INCREASE (DECREASE) IN CASH	6,454	(674,382)
CASH, Beginning	-	5,872,196
CASH, Ending	$ 6,454	$ 5,197,814
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (2,584,147)	$ (327,486)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Depreciation	63,343	-
Donated Commodities	309,243	-
Changes in Assets and Liabilities Related to Operations		
Inventories	92,782	-
Accounts Payable	(313)	-
Claims Payable	-	(347,581)
Accrued Liabilities	(5,430)	-
Accrued Salaries and Benefits	46,430	685
Net Cash Provided (Used) by Operating Activities	$ (2,078,092)	$ (674,382)
NON-CASH TRANSACTIONS		
Commodities Received	$ 309,243	$ -

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

Boulder Valley School District RE-2

STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2009

	PRIVATE PURPOSE TRUST FUNDS	AGENCY FUND
ASSETS		
Cash and Investments	$ 276,560	$ 2,810,904
TOTAL ASSETS	276,560	2,810,904
LIABILITIES		
Due to Student and School Groups	-	2,810,904
TOTAL LIABILITIES	-	2,810,904
NET ASSETS		
Restricted for Scholarships	276,560	-
TOTAL NET ASSETS	$ 276,560	$ -

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

Boulder Valley School District RE-2

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

Year Ended June 30, 2009

	PRIVATE PURPOSE TRUST FUNDS
ADDITIONS	
Contributions	$ 15,547
TOTAL ADDITIONS	15,547
DEDUCTIONS	
Scholarships and Awards	18,448
CHANGE IN NET ASSETS	(2,901)
NET ASSETS, Beginning	279,461
NET ASSETS, Ending	$ 276,560

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

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Based upon the application of this criteria, the district includes five charter schools within its reporting entity. The charter schools are public schools authorized by State statutes to provide alternatives for parents, pupils and teachers. The charter schools are fiscally dependent on the district and their exclusion would render the district's financial statements incomplete. Since the charter schools have separately elected boards, the balances and transactions of the charter schools are discretely presented in the financial statements. Separate financial statements for the Peak to Peak Charter School may be obtained by contacting the School at 800 Merlin Drive, Lafayette, Colorado 80026. Separate financial statements for the remaining charter schools are not available.

Government-Wide and Fund Financial Statements

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

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

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

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district's government-wide financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary (enterprise and internal service) fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The district has elected not to follow subsequent private-sector guidance.

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

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

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

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

In the fund financial statements, the district reports the following major governmental funds:

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

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

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

Additionally, the district reports the following fund types:

The *Nutrition Services Enterprise Fund* accounts for the financial activities associated with the district's breakfast and lunch program.

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

The *Private-Purpose Trust Funds* account for the activities of various scholarship accounts. The district holds all resources in a purely custodial capacity.

The *Agency Fund* is used to account for resources used to support each school's student and fundraising activities. The district holds all resources in a purely custodial capacity.

Assets, Liabilities and Fund Balances/Net Assets

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

For purposes of the statement of cash flows, the district considers all highly liquid investments with and original maturity of three months or less to be cash equivalents.

Accounts Receivable - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied in the current year but not received at year end are identified as property taxes receivable and are presented net of an allowance for uncollectible taxes of 1% of the total levy. Any taxes not collected within sixty days after year end are recorded as unearned revenue in the fund financial statements.

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

Assets, Liabilities and Fund Balances/Net Assets (Continued)

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

Inventories - Materials and supplies inventories are stated at average cost. Nutrition Services Fund inventories consist of 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 valued based upon the cost furnished by the federal government.

Inventory is recorded as an asset when individual items are purchased and as an expenditure when consumed.

Prepaid Expenses - Payments made to vendors for services that will benefit subsequent years are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of payment, and an expense is reported in the year in which the services are consumed.

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

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

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

Land Improvements	25 years
Buildings	50 years
Equipment and Vehicles	5 to 20 years

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

Assets, Liabilities and Fund Balances/Net Assets (Continued)

Unearned Revenues - Unearned revenues include grant funds that have been collected but the corresponding expenditures have not been incurred. Property taxes earned but not available are also reported as deferred revenue in the fund financial statements.

Compensated Absences - District policy allows unlimited accumulation of sick time and accumulation of vacation time to a maximum of 40 days for certain personnel classifications. Accrued sick leave is paid to those eligible employees upon termination of employment at varying rates based upon longevity and classification. Accrued vacation is paid to those eligible employees upon termination of employment.

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

Long-Term Debt - In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net assets. Debt premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize debt premiums and discounts, as well as issuance costs, during the current year. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Net Assets/Fund Balances - In the government-wide financial statements and the proprietary funds in the fund financial statements, net assets are restricted when constraints placed on the net assets are externally imposed. In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Revenues

Property Taxes - Property taxes for a calendar year are certified in arrears on December 10 and attached as a lien on the property the previous January 1. For example, property taxes owed in 2009 are certified to the county in December 2008 and are available for collection on the levy date, January 1. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. Property tax receipts collected by the county are generally remitted to the district in the subsequent month.

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

Revenues (Continued)

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

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

NOTE 2: **CASH AND INVESTMENTS**

At June 30, 2009, the district had the following cash and investments:

Cash on Hand	$ 77,089
Deposits	3,121,279
Investments	260,477,687
Total	**$ 263,676,055**

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

Primary Government Cash and Investments	$ 79,951,672
Primary Government Restricted Cash and Investments	179,129,311
Fiduciary Funds Cash and Investments	3,087,464
Charter School Cash Held by District	1,507,608
Total	**$ 263,676,055**

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At June 30, 2009, the state regulatory commissioners had indicated that all financial institutions holding deposits for the district are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. 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 the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2009, the district had bank deposits of $4,078,603 collateralized with the securities held by the financial institutions' agents but not in the district's name.

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

Investments

The district is required to comply with state statutes and district policy which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest, which include:

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

The district had the following investments at June 30, 2009:

		Investment Maturities (in Years)			
Investment Type	S&P Rating	Less Than 1	1 - 5	6 - 10	Fair Value
U.S. Agency Securities	AAA	$ -	$ 703,312	$ -	$ 703,312
Wells Fargo Money Market Funds	AAAm	20,255,725	-	-	20,255,725
Local Government Investment Pool	AAA	239,518,650	-	-	239,518,650
Total		**$ 259,774,375**	**$ 703,312**	**$ -**	**$ 260,477,687**

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversly affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensivity of its fair value to changes in market interest rates To manage exposure to this risk, the District's investment policy limits investment maturities to five years or less. Colorado revised statute 24-75-601 also limits investment maturities to five years or less.

Credit Risk - State statutes limit investments in U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations ("NRSROs"). State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum maturity in accordance with Rule 2a-7, and have either assets of $1 billion or the highest rating issued by a NRSRO.

Concentration of Credit Risk - State statutes generally do not limit the amount the district may invest in one issuer.

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Local Government Investment Pool - At June 30, 2009, the district had $239,518,650 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating Colotrust. Colotrust operates similarly to a money market fund with each share equal in value to $1.00. Colotrust is rated AAAm by Standard and Poor's. Investments of Colotrust are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Restricted Cash and Investments

Cash and investments of $726,945 and $3,799, representing required reserves for the Certificates of Participation and employee flexible spending benefits, respectively, have been restricted in the General Fund. In addition, $178,398,567, representing unspent bond proceeds, have been restricted in the Building Fund.

NOTE 3: INTERFUND BALANCES AND TRANSFERS

Due from Other Funds	Due to Other Funds	Balance
General Fund	Grants Fund	$ 884,357

The General Fund has temporarily covered the negative cash balance in the Grants Fund.

Transfers In	Transfers Out	Balance
Capital Reserve Fund	General Fund	$ 3,763,313
Transportation Fund	General Fund	991,068
Nutrition Services Fund	General Fund	225,000
Total		$ 4,979,381

The General Fund is required by state statute to allocate a portion of its funding to the Capital Reserve Fund to be used for capital purposes. The General Fund subsidizes the student transportation program reported in the Transportation Fund. The General Fund transferred cash to the Nutrition Services Fund due to the additional expenditures incurred during the restructuring of nutrition services program.

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009, is summarized below.

	Balances 6/30/08	Additions	Deletions	Balances 6/30/09
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 2,802,833	$ -	$ (26,700)	$ 2,776,133
Construction in Progress	37,855,770	108,026,892	(33,697,900)	112,184,762
Total Capital Assets, Not Being Depreciated	40,658,603	108,026,892	(33,724,600)	114,960,895
Capital Assets, Being Depreciated				
Land Improvements	6,456,271	2,886,277	(28,634)	9,313,914
Buildings	262,183,481	30,846,669	(2,686,973)	290,343,177
Equipment	2,858,475	360,209	(32,594)	3,186,090
Vehicles	17,412,624	302,982	(93,273)	17,622,333
Total Capital Assets, Being Depreciated	288,910,851	34,396,137	(2,841,474)	320,465,514
Less Accumulated Depreciation For				
Land Improvements	1,390,590	338,780	(2,863)	1,726,507
Buildings	98,850,654	6,538,598	(605,979)	104,783,273
Equipment	2,129,417	88,803	(27,328)	2,190,892
Vehicles	12,133,036	1,239,385	(89,037)	13,283,384
Total Accumulated Depreciation	114,503,697	8,205,566	(725,207)	121,984,056
Total Capital Assets, Being Depreciated, Net	174,407,154	26,190,571	(2,116,267)	198,481,458
Governmental Activities Capital Assets, Net	**$ 215,065,757**	**$ 134,217,463**	**$ (35,840,867)**	**$ 313,442,353**
Business-Type Activities				
Capital Assets, Being Depreciated				
Equipment	$ 1,298,469	$ 7,114	$ -	$ 1,305,583
Less Accumulated Depreciation For				
Equipment	941,685	63,343	-	1,005,028
Business-Type Activities Capital Assets, Net	**$ 356,784**	**$ (56,229)**	**$ -**	**$ 300,555**
Charter Schools				
Capital Assets, Not Being Depreciated				
Land	$ 1,103,000	$ 1,157,260	$ -	$ 2,260,260
Capital Assets, Being Depreciated				
Land Improvements	745,712	150,810	-	896,522
Buildings	18,311,585	-	(602,295)	17,709,290
Equipment	24,761	19,260	-	44,021
Total Capital Assets, Being Depreciated	19,082,058	170,070	(602,295)	18,649,833
Less Accumulated Depreciation For				
Land Improvements	447,426	89,652	-	537,078
Buildings	2,749,911	329,813	-	3,079,724
Equipment	24,761	1,926	-	26,687
Total Accumulated Depreciation	3,222,098	421,391	-	3,643,489
Total Capital Assets, Being Depreciated, Net	15,859,960	(251,321)	(602,295)	15,006,344
Charter School Capital Assets, Net	**$ 16,962,960**	**$ 905,939**	**$ (602,295)**	**$ 17,266,604**

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

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

Governmental Activities	
Instruction	$ 6,447,827
Supporting Services	1,757,739
Total	**$ 8,205,566**
Business-Type Activities	
Nutrition Services	**$ 63,343**

NOTE 5: **ACCRUED SUMMER SALARIES**

Salaries and benefits of certain contractually employed personnel are paid over a twelve month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, at June 30, 2009, were $22,639,376 and $806,340 for the district and charter schools, respectively. This accrued compensation is reflected as a liability in the accompanying financial statements.

NOTE 6: **SHORT-TERM DEBT**

During the year ended June 30, 2009, the district borrowed $65,210,668 from the state-sponsored interest-free loan program to provide cash flow throughout the fiscal year. The loan was paid in full by June 30, 2009, from property taxes received primarily from February through June.

NOTE 7: **LONG-TERM DEBT**

Following is a summary of long-term debt transactions of the district for the year ended June 30, 2009.

	Balances 6/30/08	Additions	Payments	Balances 6/30/09	Due Within One Year
Governmental Activities					
General Obligation Bonds	$ 230,175,000	$ 176,800,000	$ 9,575,000	$ 397,400,000	$ 10,185,000
Bond Premium	3,912,931	3,904,069	532,597	7,284,403	-
Certificates of Participation	4,785,000	-	530,000	4,255,000	545,000
Loss on Refunding	(1,544,806)	-	(312,547)	(1,232,259)	-
Compensated Absences	2,059,240	6,745,569	4,002,803	4,802,006	98,474
Total	**$ 239,387,365**	**$ 187,449,638**	**$ 14,327,853**	**$ 412,509,150**	**$ 10,828,474**

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

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

General Obligation Bonds

General obligation bonds payable at June 30, 2009, are comprised of the following issues:

$176,800,000 General Obligation Bonds, Series 2009. Issued to implement a district-wide capital construction and improvement program. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2034. Interest accrues at rates ranging from 4.0% to 5.0%.	$ 176,800,000
$49,910,000 General Obligation Bonds, Series 2007B. Issued to refund certain general obligation bonds. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2014. Interest accrues at rates ranging from 4.00% to 5.00%.	$ 48,910,000
$120,000,000 General Obligation Bonds, Series 2007. Issued to implement a district-wide capital construction and improvement program. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2032. Interest accrues at rates ranging from 3.5% to 4.5 %.	$ 115,255,000
$63,655,000 General Obligation Bonds, Series 1999. Issued to implement a district-wide capital improvement program. Principal payments due on December 1 and interest payments due on December 1 and June 1, through 2018. Interest accrues at rates ranging from 4% to 5.125%.	$ 56,435,000
Total	**$ 397,400,000**

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

General Obligation Bonds (Continued)

Bond payments, to maturity, are as follows:

Year Ended June 30,	Principal	Interest	Total
2010	$ 10,185,000	$ 18,508,691	$ 28,693,691
2011	10,910,000	18,008,939	28,918,939
2012	11,420,000	17,479,204	28,899,204
2013	11,955,000	16,922,971	28,877,971
2014	12,520,000	16,334,071	28,854,071
2015 - 2019	74,195,000	71,566,108	145,761,108
2020 - 2024	64,350,000	55,019,520	119,369,520
2025 - 2029	79,395,000	38,244,581	117,639,581
2030 - 2034	99,550,000	17,867,519	117,417,519
2035	22,920,000	573,000	23,493,000
Total	**$ 397,400,000**	**$ 270,524,604**	**$ 667,924,604**

Certificates of Participation

On November 1, 2003, the district issued $7,275,000 Certificates of Participation, Series 2003. Principal payments are due annually on June 1 and interest payments are due on June 1 and December 1, through 2016. Interest accrues at rates ranging from 2.5% to 4%. Proceeds of the Certificates were used to currently refund the district's outstanding Certificates of Participation and to finance the installation of artificial turf on the athletic fields at various district facilities. Future debt service requirements of the Certificate of Participation are as follows.

Year Ended June 30,	Principal	Interest	Total
2010	545,000	153,558	698,558
2011	565,000	137,208	702,208
2012	580,000	118,563	698,563
2013	605,000	98,263	703,263
2014	625,000	76,332	701,332
2015-2016	1,335,000	79,782	1,414,782
Total	**$ 4,255,000**	**$ 663,706**	**$ 4,918,706**

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

Component Units

The Peak to Peak Charter School has entered into a capital lease agreement with Prairie View, Inc., a component unit, to construct facilities. The Colorado Educational and Cultural Facilities Authority ("CECFA") has issued Charter School Revenue and Refunding Bonds on behalf of Prairie View, Inc. The School makes monthly payments to Prairie View, Inc., and Prairie View, Inc., makes similar payments to CECFA.

In August 2006, Justice High School entered into a loan agreement to purchase facilities. The note requires a payment of $20,000 each July 15 and subsequent monthly payments of $4,000 including interest at 6.5%. The balance of the note is due and payable on September 1, 2011.

In September 2007, Boulder Prep High School entered into a loan agreement to purchase facilities. The loan requires monthly principal and interest payments of $1,803 with interest at 7.125% The final payment on the note is due in February 2032.

In June 2009, Summit Middle School entered into a loan agreement to finance facility improvements. The note requires 22 monthly interest payments with interest computed at a variable rate based upon the Wall Street Journal Prime Rate plus 1%, currently 5%. The note requires annual principal payments of $70,000 due December 30, 2010, December 30, 2011, December 30, 2012, December 30, 2013 and a final payment of $70,400 due on December 30, 2014.

Changes in long-term debt of the Charter Schools for the year ended June 30, 2009, were as follows:

	Balances 6/30/08	Additions	Payments	Balances 6/30/09	Due Within One Year
Peak to Peak					
Capital Lease	$ 22,095,000		$ 425,000	$ 21,670,000	$ 440,000
Premium	458,292		17,740	440,552	
Loss on Refunding	(4,756,741)		(184,132)	(4,572,609)	
Justice High					
Loan Payable	657,913	-	26,619	631,294	28,402
Boulder Prep					
Loan Payable	246,919		3,554	243,365	4,438
Summit					
Loan Payable	-	350,400	-	350,400	70,000
Total	**$ 18,701,383**	**$ 350,400**	**$ 288,781**	**$ 18,763,002**	**$ 542,840**

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

Debt payments to maturity are as follows:

Year Ended June 30,	Principal	Interest	Total
2010	$ 542,840	$ 1,158,497	$ 1,701,337
2011	560,068	1,145,601	1,705,669
2012	1,117,703	1,091,181	2,208,884
2013	565,492	1,061,537	1,627,029
2014	586,296	1,037,131	1,623,427
2015 - 2019	2,961,668	4,767,340	7,729,008
2020 - 2024	3,822,305	3,881,019	7,703,324
2025 - 2029	4,939,611	2,731,140	7,670,751
2030 - 2034	6,339,076	1,247,933	7,587,009
2035	1,460,000	38,325	1,498,325
Total	**$ 22,895,059**	**$ 18,159,704**	**$ 41,054,763**

NOTE 8: **RISK MANAGEMENT**

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

Joint School District Worker's Compensation Self-Insurance Pool

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

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

Each member of the JSD Pool is responsible for the first $100,000 of each loss. Losses between $100,000 and $400,000 are pooled between the member districts, and losses in excess of $400,000 are reinsured for up to statutory limits.

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

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

Colorado School Districts Self-Insurance Pool

The Colorado School Districts Self-Insurance Pool (CSDSIP), sponsored by the Colorado Association of School Boards (CASB), operates as a self-insurance pool comprised of various school districts and other related public educational entities within the State of Colorado. The CSDSIP is administered by the Pool Board which is comprised of eight members. The eight members include the president, vice president, and executive director of CASB, with the remaining five members being appointed by the Board of Directors of CASB. The district pays an annual premium to the CSDSIP for various types of property and liability insurance coverage. The Pool Agreement provides that the CSDSIP will be self-sustaining through member premiums and will reinsure through a duly authorized insurer. The reinsurance covers claims against the CSDSIP in excess of specific claim amounts and in the aggregate in an amount and at limits determined by the CSDSIP to be adequate to protect the solvency of the CSDSIP.

Health and Dental Self-Insurance

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

	Health Insurance	Dental Insurance
Claims Payable, June 30, 2007	$ -	$ 209,129
Claims Incurred and Adjustments	15,186,598	1,858,207
Payments	(11,733,663)	(1,765,487)
Claims Payable, June 30, 2008	3,452,935	301,849
Claims Incurred and Adjustments	14,450,833	1,820,847
Payments	(14,840,504)	(1,778,757)
Claims Payable, June 30, 2009	**$ 3,063,264**	**$ 343,939**

Claims payable at June 30, 2009 are expected to be liquidated within the next fiscal year.

NOTE 9: **DEFINED BENEFIT PENSION PLAN**

Plan Description - The district contributes to the School Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The SDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of the district are members of the SDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the SDTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding Policy - Plan members and the district are required to contribute at a rate set by statute. The contribution requirements of plan members and the district are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members was 8%. The district's contribution rate for calendar years 2007, 2008, and 2009 was 11.15%, 12.05%, and 12.95% of covered salary, respectively. A portion of the district's contribution (1.02% of covered salary) is allocated to the Health Care Trust Fund (See Note 10). The district's contributions to the SDTF for the years ended June 30, 2009, 2008, and 2007 were $22,461,866, $19,961,504 ,and $17,533,142, respectively, equal to the required contributions for each year.

NOTE 10: POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description - The district contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan administered by PERA. The HCTF provides a health care premium subsidy to PERA-participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HTCF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding Policy - The district was required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the district are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contributions of the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The districts' contributions to the HCTF for the years ended June 30, 2009, 2008, and 2007 were $1,831,754, $1,694,815, and $1,588,595, respectively, equal to the required contributions for each year.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The district participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the district may be required to reimburse the grantor government. At June 30, 2009, significant amounts of grant expenditures have not been audited by the grantor agency, but the district believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the district.

NOTE 11: COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

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

Construction Commitments

At June 30, 2009, the district had construction commitments totaling $50,591,621, primarily for building renovations to be funded with bond proceeds.

Tabor Amendment

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

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

The Amendment requires all governments to establish a reserve for emergencies. At June 30, 2009, net assets of $7,554,194 and $458,344 for the district and the charter schools, respectively, were restricted to satisfy the reserve requirement.

NOTE 12: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At June 30, 2009, the Summit Middle School had negative net assets of $157,839. The negative balance is expected to be eliminated with future revenues.

NOTE 13: SUBSEQUENT EVENT

On September 29, 2009, the District issued $53,645,000 of general obligation bonds to refund $56,435,000 of outstanding 1999 general obligation bonds. Interest rates on the bonds range from 2% to 4% and the maturity date of the bonds is December 1, 2018.

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REQUIRED SUPPLEMENTARY INFORMATION

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Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	$ 161,446,845	$ 161,244,210	$ 158,959,910	$ (2,284,300)
Tuition	900,764	841,605	850,255	8,650
Investment Earnings	700,000	800,000	393,228	(406,772)
Other Local Revenue	10,663,352	10,716,906	11,894,922	1,178,016
State Equalization	62,641,644	62,538,174	61,973,644	(564,530)
State Reimbursement Programs	3,285,957	1,430,915	1,697,053	266,138
Special Education	4,467,927	4,325,401	4,449,466	124,065
English Language Proficiency Act	173,950	173,950	182,945	8,995
TOTAL REVENUES	244,280,439	242,071,161	240,401,423	(1,669,738)
EXPENDITURES				
Current				
Instruction - Regular Programs	125,332,859	128,534,457	122,356,239	6,178,218
Instruction - Special Programs	43,443,410	43,617,973	41,883,714	1,734,259
Student Support Services	6,104,615	6,114,468	7,048,635	(934,167)
Instructional Staff Services	9,423,503	9,017,899	8,890,904	126,995
General Administration	2,963,492	2,779,806	2,755,858	23,948
School Administration	16,343,030	16,220,721	17,230,120	(1,009,399)
Business Services	2,618,911	2,661,671	2,693,872	(32,201)
Operations and Maintenance	17,599,413	17,716,016	18,641,754	(925,738)
Central Support Services	11,590,644	11,500,202	10,928,072	572,130
Community Services	4,645,737	4,909,021	4,396,829	512,192
Emergency Reserves	6,692,729	6,769,645	-	6,769,645
Reserves	9,740,901	8,028,348	-	8,028,348
Debt Service				
Principal	696,007	698,133	530,000	168,133
Interest	-	-	196,366	(196,366)
TOTAL EXPENDITURES	257,195,251	258,568,360	237,552,363	21,015,997
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,914,812)	(16,497,199)	2,849,060	19,346,259
OTHER FINANCING SOURCES (USES)				
Transfers Out	(7,210,143)	(5,268,792)	(4,979,381)	289,411
NET CHANGE IN FUND BALANCE	(20,124,955)	(21,765,991)	(2,130,321)	19,635,670
FUND BALANCE, Beginning	20,124,955	21,765,991	21,765,991	-
FUND BALANCE, Ending	$ -	$ -	$ 19,635,670	$ 19,635,670

See the accompanying Independent Auditors' Report.

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

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

- In March, the Superintendent submits to the Board of Education a preliminary proposed budget for the period commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at regular Board of Education meetings to obtain taxpayer comments.
- In June, the budget is legally adopted by the Board of Education.
- In October, a revised budget is legally adopted by the Board of Education.

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

Legal Compliance

For the year ended June 30, 2009, Health Insurance Fund expenditures exceed the amount budgeted by $404,595. This may be a violation of state statutes.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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GENERAL FUND

Boulder Valley School District RE-2

COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2009

	GENERAL	RISK MANAGEMENT	TECHNOLOGY
ASSETS			
Cash and Investments	$ 42,057,537	$ 252,788	$ 2,095,064
Restricted Cash and Investments	730,744	-	-
Accounts Receivable	165,873	-	-
Taxes Receivable	5,800,491	-	-
Due from Other Funds	884,357	-	-
Inventories	408,830	-	-
Prepaid Items	36,215	-	-
TOTAL ASSETS	$ 50,084,047	$ 252,788	$ 2,095,064
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	$ 2,344,058	$ -	$ -
Accrued Liabilities	5,311,648	-	-
Accrued Summer Salaries	21,742,683	-	-
Accrued Salaries and Benefits	1,780,319	26,200	16,971
Unearned Revenues	104,106	-	-
Deferred Property Taxes	2,488,394	-	-
TOTAL LIABILITIES	33,771,208	26,200	16,971
FUND BALANCES			
Reserved for Inventories	408,830	-	-
Reserved for Prepaid Items	36,215	-	-
Reserved for Multiple Year Obligations	120,000	-	-
Reserved for Risk Management	-	93,555	-
Reserved for Colorado Preschool Program	-	-	-
Reserved for Emergencies	6,260,915	133,033	98,525
Unreserved	9,486,879	-	1,979,568
TOTAL FUND BALANCES	16,312,839	226,588	2,078,093
TOTAL LIABILITIES AND FUND BALANCES	$ 50,084,047	$ 252,788	$ 2,095,064

See the accompanying Independent Auditors' Report.

ATHLETICS	COMMUNITY SCHOOLS	TUITION PRESCHOOL	COLORADO PRESCHOOL PROGRAM	TOTAL GENERAL FUND
$ 188,930	$ 697,976	$ 133,239	$ 154,541	$ 45,580,075
-	-	-	-	730,744
-	-	-	-	165,873
-	-	-	-	5,800,491
-	-	-	-	884,357
-	-	-	-	408,830
-	-	-	-	36,215
$ 188,930	$ 697,976	$ 133,239	$ 154,541	$ 53,606,585
$ -	$ -	$ -	$ -	$ 2,344,058
-	-	-	-	5,311,648
-	-	-	-	21,742,683
-	11,217	7,828	5,480	1,848,015
-	90,797	41,214	-	236,117
-	-	-	-	2,488,394
-	102,014	49,042	5,480	33,970,915
-	-	-	-	408,830
-	-	-	-	36,215
-	-	-	-	120,000
-	-	-	-	93,555
-	-	-	149,061	149,061
93,954	130,453	18,781	-	6,735,661
94,976	465,509	65,416	-	12,092,348
188,930	595,962	84,197	149,061	19,635,670
$ 188,930	$ 697,976	$ 133,239	$ 154,541	$ 53,606,585

Boulder Valley School District RE-2

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended June 30, 2009

	GENERAL	RISK MANAGEMENT	TECHNOLOGY
REVENUES			
Local Sources	$ 165,015,614	$ 235,080	$ 273,280
State Sources	68,303,108	-	-
TOTAL REVENUES	233,318,722	235,080	273,280
EXPENDITURES			
Current			
Instruction - Regular Programs	121,032,980	-	893,777
Instruction - Special Programs	37,941,288	-	-
Student Support Services	7,048,635	-	-
Instructional Staff Services	8,060,506	-	572,419
General Administration	2,693,722	-	-
School Administration	17,230,120	-	-
Business Services	2,693,872	-	-
Operations and Maintenance	18,641,754	-	-
Central Support Services	6,477,212	4,339,183	111,677
Community Services	165,759	-	-
Debt Service			
Principal	530,000	-	-
Interest and Fiscal Charges	196,366	-	-
TOTAL EXPENDITURES	222,712,214	4,339,183	1,577,873
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10,606,508	(4,104,103)	(1,304,593)
OTHER FINANCING SOURCES (USES)			
Transfers In	776,427	4,162,692	2,588,516
Transfers Out	(14,658,114)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(13,881,687)	4,162,692	2,588,516
NET CHANGE IN FUND BALANCE	(3,275,179)	58,589	1,283,923
FUND BALANCE, Beginning	19,588,018	167,999	794,170
FUND BALANCE, Ending	$ 16,312,839	$ 226,588	$ 2,078,093

See the accompanying Independent Auditors' Report.

ATHLETICS	COMMUNITY SCHOOLS	TUITION PRESCHOOL	COLORADO PRESCHOOL PROGRAM	TOTAL GENERAL FUND
$ 956,730	$ 5,018,588	$ 599,023	$ -	$ 172,098,315
-	-	-	-	68,303,108
956,730	5,018,588	599,023	-	240,401,423
-	-	429,482	-	122,356,239
2,998,393	-	138,054	805,979	41,883,714
-	-	-	-	7,048,635
-	-	500	257,479	8,890,904
62,136	-	-	-	2,755,858
-	-	-	-	17,230,120
-	-	-	-	2,693,872
-	-	-	-	18,641,754
-	-	-	-	10,928,072
-	4,231,070	-	-	4,396,829
-	-	-	-	530,000
-	-	-	-	196,366
3,060,529	4,231,070	568,036	1,063,458	237,552,363
(2,103,799)	787,518	30,987	(1,063,458)	2,849,060
2,019,223	-	-	1,133,302	10,680,160
-	(1,001,427)	-	-	(15,659,541)
2,019,223	(1,001,427)	-	1,133,302	(4,979,381)
(84,576)	(213,909)	30,987	69,844	(2,130,321)
273,506	809,871	53,210	79,217	21,765,991
$ 188,930	$ 595,962	$ 84,197	$ 149,061	$ 19,635,670

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

Capital Projects Fund

Capital Reserve Fund - This fund is authorized by Colorado School Law and is used to fund ongoing capital

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Boulder Valley School District RE-2

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2009

	SPECIAL REVENUE		CAPITAL PROJECTS	
	GRANTS	TRANSPORTATION	CAPITAL RESERVE	TOTAL
ASSETS				
Cash and Investments	$ -	$ 1,158,093	$ 7,777,144	$ 8,935,237
Taxes Receivable	-	241,834	-	241,834
Grants Receivable	2,238,355	-	-	2,238,355
TOTAL ASSETS	$ 2,238,355	$ 1,399,927	$ 7,777,144	$ 11,415,426
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accrued Liabilities	$ -	$ -	$ 101,416	$ 101,416
Accrued Summer Salaries	896,693	-	-	896,693
Accrued Salaries and Benefits	167,260	468,596	-	635,856
Due to Other Funds	884,357	-	-	884,357
Unearned Revenues	290,045	-	-	290,045
Deferred Property Taxes	-	119,091	-	119,091
TOTAL LIABILITIES	2,238,355	587,687	101,416	2,927,458
FUND BALANCES				
Reserved for Transportation	-	499,309	-	499,309
Reserved for Emergencies	-	312,931	323,049	635,980
Unreserved	-	-	7,352,679	7,352,679
TOTAL FUND BALANCES	-	812,240	7,675,728	8,487,968
TOTAL LIABILITIES AND FUND BALANCES	$ 2,238,355	$ 1,399,927	$ 7,777,144	$ 11,415,426

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

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

Year Ended June 30, 2009

	SPECIAL REVENUE		CAPITAL PROJECTS	
	GRANTS	TRANSPORTATION	CAPITAL RESERVE	TOTAL
REVENUES				
Local Sources	$ 739,098	$ 7,471,773	$ 961,762	$ 9,172,633
State Sources	198,448	2,244,747	-	2,443,195
Federal Sources	11,349,308	-	-	11,349,308
TOTAL REVENUES	12,286,854	9,716,520	961,762	22,965,136
EXPENDITURES				
Current				
Instruction - Regular Programs	2,155,977	-	-	2,155,977
Instruction - Special Programs	5,454,677	1,123,728	-	6,578,405
Student Support Services	677,725	-	-	677,725
Instructional Staff Services	2,598,227	-	-	2,598,227
General Administration	1,652	-	-	1,652
School Administration	635,802	-	-	635,802
Operations and Maintenance	8,146	205,766	-	213,912
Student Transportation	25,575	9,193,094	-	9,218,669
Central Support Services	28,664	-	-	28,664
Community Services	584,311	-	-	584,311
Adult Education	116,098	-	-	116,098
Capital Outlay	-	-	4,091,225	4,091,225
TOTAL EXPENDITURES	12,286,854	10,522,588	4,091,225	26,900,667
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(806,068)	(3,129,463)	(3,935,531)
OTHER FINANCING SOURCES				
Transfers In	-	991,068	3,763,313	4,754,381
NET CHANGE IN FUND BALANCE	-	185,000	633,850	818,850
FUND BALANCE, Beginning	-	627,240	7,041,878	7,669,118
FUND BALANCE, Ending	$ -	$ 812,240	$ 7,675,728	$ 8,487,968

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
GRANTS FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	$ -	$ -	$ 739,098	$ 739,098
State Sources	19,000	269,827	198,448	(71,379)
Federal Sources	19,481,000	19,230,173	11,349,308	(7,880,865)
TOTAL REVENUES	19,500,000	19,500,000	12,286,854	(7,213,146)
EXPENDITURES				
Current				
Instruction and Supporting Services	19,500,000	19,500,000	12,286,854	7,213,146
TOTAL EXPENDITURES	19,500,000	19,500,000	12,286,854	7,213,146
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning	-	-	-	-
FUND BALANCE, Ending	$ -	$ -	$ -	$ -

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 6,529,377	$ 7,234,068	$ 7,218,594	$ (15,474)
State Transportation Reimbursement	-	1,978,867	2,244,747	265,880
Other Local Revenue	318,932	272,506	253,179	(19,327)
TOTAL REVENUES	6,848,309	9,485,441	9,716,520	231,079
EXPENDITURES				
Current				
Instruction - Special Programs	662,375	668,063	1,123,728	(455,665)
Operations and Maintenance	255,605	240,212	205,766	34,446
Student Transportation	9,112,655	9,522,748	9,193,094	329,654
Emergency Reserves	300,919	312,931	-	312,931
Reserves	300,919	312,931	-	312,931
TOTAL EXPENDITURES	10,632,473	11,056,885	10,522,588	534,297
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,784,164)	(1,571,444)	(806,068)	765,376
OTHER FINANCING SOURCES				
Transfers In	3,464,626	991,068	991,068	-
NET CHANGE IN FUND BALANCE	(319,538)	(580,376)	185,000	765,376
FUND BALANCE, Beginning	366,636	627,240	627,240	-
FUND BALANCE, Ending	$ 47,098	$ 46,864	$ 812,240	$ 765,376

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
BOND REDEMPTION FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	$ 22,141,900	$ 25,172,218	$ 25,083,370	$ (88,848)
Investment Earnings	215,000	215,000	154,610	(60,390)
TOTAL REVENUES	22,356,900	25,387,218	25,237,980	(149,238)
EXPENDITURES				
Debt Service				
Principal	9,575,000	9,575,000	9,575,000	-
Interest and Fiscal Charges	10,363,459	12,644,457	12,281,329	363,128
TOTAL EXPENDITURES	19,938,459	22,219,457	21,856,329	363,128
NET CHANGE IN FUND BALANCE	2,418,441	3,167,761	3,381,651	213,890
FUND BALANCE, Beginning	17,637,919	17,282,227	17,282,227	-
FUND BALANCE, Ending	$ 20,056,360	$ 20,449,988	$ 20,663,878	$ 213,890

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources				
Investment Earnings	$ 936,985	$ 936,985	$ 1,740,680	$ 803,695
Other Local Revenue	-	-	1,788,058	1,788,058
TOTAL REVENUES	936,985	936,985	3,528,738	2,591,753
EXPENDITURES				
Current				
Debt Issuance Costs	600,000	600,000	1,330,325	(730,325)
Capital Outlay	116,562,777	117,003,093	107,945,737	9,057,356
TOTAL EXPENDITURES	117,162,777	117,603,093	109,276,062	8,327,031
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(116,225,792)	(116,666,108)	(105,747,324)	10,918,784
OTHER FINANCING SOURCES				
Bonds Issued	101,000,000	101,000,000	176,800,000	75,800,000
Bond Premium	-	-	3,904,069	3,904,069
TOTAL OTHER FINANCING SOURCES	101,000,000	101,000,000	180,704,069	79,704,069
NET CHANGE IN FUND BALANCE	(15,225,792)	(15,666,108)	74,956,745	90,622,853
FUND BALANCE, Beginning	82,612,769	87,195,962	87,195,962	-
FUND BALANCE, Ending	$ 67,386,977	$ 71,529,854	$ 162,152,707	$ 90,622,853

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
CAPITAL RESERVE FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Local Sources	$ 316,600	$ 286,144	$ 961,762	$ 675,618
TOTAL REVENUES	316,600	286,144	961,762	675,618
EXPENDITURES				
Capital Outlay				
Salaries and Benefits	615,000	520,000	529,801	(9,801)
Site Acquisition Services	-	-	89,979	(89,979)
Building Improvements	1,085,000	1,205,000	1,154,465	50,535
Operating Departments	1,300,000	1,610,239	650,024	960,215
School Projects	7,231,631	7,433,047	1,666,956	5,766,091
Reserves	306,949	323,049	-	323,049
TOTAL EXPENDITURES	10,538,580	11,091,335	4,091,225	7,000,110
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,221,980)	(10,805,191)	(3,129,463)	7,675,728
OTHER FINANCING SOURCES				
Transfers In	3,479,948	3,763,313	3,763,313	-
NET CHANGE IN FUND BALANCE	(6,742,032)	(7,041,878)	633,850	7,675,728
FUND BALANCE, Beginning	6,742,032	7,041,878	7,041,878	-
FUND BALANCE, Ending	$ -	$ -	$ 7,675,728	$ 7,675,728

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
NUTRITION SERVICES FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Regular School Lunch	$ 1,763,250	$ 1,816,953	$ 1,744,304	$ (72,649)
A La Carte	1,950,000	1,875,000	1,271,496	(603,504)
Other	62,515	62,515	108,704	46,189
TOTAL OPERATING REVENUES	3,775,765	3,754,468	3,124,504	(629,964)
OPERATING EXPENSES				
Salaries	2,435,805	2,436,858	2,417,221	19,637
Benefits	682,025	764,683	729,680	35,003
Purchased Food and Commodities	2,529,209	2,543,066	2,211,856	331,210
Nonfood Supplies	144,035	185,000	212,116	(27,116)
Purchased Services	55,500	55,500	40,762	14,738
Depreciation	50,000	50,000	63,343	(13,343)
Indirect Costs	122,755	-	-	-
Other	37,800	50,000	33,673	16,327
Reserves	401,258	306,784	-	306,784
Emergency Reserves	181,714	182,553	-	182,553
TOTAL OPERATING EXPENSES	6,640,101	6,574,444	5,708,651	865,793
OPERATING INCOME (LOSS)	(2,864,336)	(2,819,976)	(2,584,147)	235,829
NONOPERATING REVENUES				
USDA Donated Commodities	385,690	310,296	309,243	(1,053)
Federal Reimbursements	1,748,810	1,729,525	1,816,970	87,445
State Sources	50,000	47,065	58,956	11,891
TOTAL NONOPERATING REVENUES	2,184,500	2,086,886	2,185,169	98,283
TRANSFERS				
Transfers In	-	225,000	225,000	-
CHANGE IN NET ASSETS	(679,836)	(508,090)	(173,978)	334,112
NET ASSETS, Beginning	679,836	508,090	508,090	-
NET ASSETS, Ending	$ -	$ -	$ 334,112	$ 334,112

See the accompanying Independent Auditors' Report.

INTERNAL SERVICE FUNDS

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

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

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

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Boulder Valley School District RE-2

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2009

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
ASSETS			
Cash and Investments	$ 3,929,750	$ 1,268,064	$ 5,197,814
TOTAL ASSETS	3,929,750	1,268,064	5,197,814
LIABILITIES			
Claims Payable	3,063,264	343,939	3,407,203
Accrued Salaries and Benefits	685	-	685
TOTAL LIABILITIES	3,063,949	343,939	3,407,888
NET ASSETS			
Unrestricted	865,801	924,125	1,789,926
TOTAL NET ASSETS	$ 865,801	$ 924,125	$ 1,789,926

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2009

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
OPERATING REVENUES			
Contributions	$ 21,818,674	$ 2,130,561	$ 23,949,235
Other	662,798	12,775	675,573
TOTAL OPERATING REVENUES	22,481,472	2,143,336	24,624,808
OPERATING EXPENSES			
Salaries	109,996	24,793	134,789
Benefits	23,763	5,317	29,080
Insurance Premiums and Claims	21,162,162	1,820,847	22,983,009
Administrative Fees	1,491,396	170,525	1,661,921
Other	128,437	15,058	143,495
TOTAL OPERATING EXPENSES	22,915,754	2,036,540	24,952,294
CHANGE IN NET ASSETS	(434,282)	106,796	(327,486)
NET ASSETS, Beginning	1,300,083	817,329	2,117,412
NET ASSETS, Ending	$ 865,801	$ 924,125	$ 1,789,926

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Increase (Decrease) in Cash
Year Ended June 30, 2009

	HEALTH INSURANCE FUND	DENTAL INSURANCE FUND	TOTAL
Cash Flows From Operating Activities			
Contributions	$ 22,481,472	$ 2,143,336	$ 24,624,808
Cash Payments for Premiums, Claims, and Suppliers	(23,304,740)	(1,994,450)	(25,299,190)
Net Cash Provided (Used) by Operating Activities	(823,268)	148,886	(674,382)
Net Increase in Cash and Investments	(823,268)	148,886	(674,382)
CASH AND INVESTMENTS, Beginning	4,753,018	1,119,178	5,872,196
CASH AND INVESTMENTS, Ending	$ 3,929,750	$ 1,268,064	$ 5,197,814
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Change in Net Assets	$ (434,282)	$ 106,796	$ (327,486)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities			
Changes in Assets and Liabilities Related to Operations			
Claims Payable	(389,671)	42,090	(347,581)
Accrued Salaries and Benefits	685	-	685
Net Cash Provided (Used) by Operating Activities	$ (823,268)	$ 148,886	$ (674,382)

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
HEALTH INSURANCE FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Contributions	$ 20,799,096	$ 20,799,096	$ 21,818,674	$ 1,019,578
Other	337,000	412,000	662,798	250,798
TOTAL OPERATING REVENUES	21,136,096	21,211,096	22,481,472	1,270,376
OPERATING EXPENSES				
Salaries	106,464	109,786	109,996	(210)
Benefits	23,954	24,441	23,763	678
Insurance Premiums and Claims	19,803,022	19,705,873	21,162,162	(1,456,289)
Administrative Fees	785,347	882,496	1,491,396	(608,900)
Other	161,500	161,500	128,437	33,063
Reserves	1,575,439	1,627,063	-	1,627,063
TOTAL OPERATING EXPENSES	22,455,726	22,511,159	22,915,754	(404,595)
CHANGE IN NET ASSETS	(1,319,630)	(1,300,063)	(434,282)	865,781
NET ASSETS, Beginning	1,319,630	1,300,063	1,300,083	20
NET ASSETS, Ending	$ -	$ -	$ 865,801	$ 865,801

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

BUDGETARY COMPARISON SCHEDULE
DENTAL INSURANCE FUND
Year Ended June 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Contributions	$ 2,165,301	$ 2,165,301	$ 2,130,561	$ (34,740)
Other	15,000	30,000	12,775	(17,225)
TOTAL OPERATING REVENUES	2,180,301	2,195,301	2,143,336	(51,965)
OPERATING EXPENSES				
Salaries	23,945	24,986	24,793	193
Benefits	5,398	5,549	5,317	232
Insurance Premiums and Claims	1,897,412	1,897,412	1,820,847	76,565
Administrative Fees	160,155	160,155	170,525	(10,370)
Other	9,500	9,500	15,058	(5,558)
Reserves	914,585	915,028	-	915,028
TOTAL OPERATING EXPENSES	3,010,995	3,012,630	2,036,540	976,090
CHANGE IN NET ASSETS	(830,694)	(817,329)	106,796	924,125
NET ASSETS, Beginning	830,694	817,329	817,329	-
NET ASSETS, Ending	$ -	$ -	$ 924,125	$ 924,125

See the accompanying Independent Auditors' Report.

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FIDUCIARY FUNDS

Private Purpose Trust Funds

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

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

Agency Fund

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

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Boulder Valley School District RE-2

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
June 30, 2009

	SCHOLARSHIP	TRUST	TOTAL
ASSETS			
Cash and Investments	$ 75,702	$ 200,858	$ 276,560
TOTAL ASSETS	75,702	200,858	276,560
NET ASSETS			
Restricted for Scholarships	$ 75,702	$ 200,858	$ 276,560

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
Year Ended June 30, 2009

	SCHOLARSHIP	TRUST	TOTAL
ADDITIONS			
Contributions	$ 3,296	$ 12,251	$ 15,547
TOTAL ADDITIONS	3,296	12,251	15,547
DEDUCTIONS			
Scholarships and Awards	7,590	10,858	18,448
CHANGE IN NET ASSETS	(4,294)	1,393	(2,901)
NET ASSETS, Beginning	79,996	199,465	279,461
NET ASSETS, Ending	$ 75,702	$ 200,858	$ 276,560

See the accompanying Independent Auditors' Report.

Boulder Valley School District RE-2

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
Year Ended June 30, 2009

	Balances 6/30/08	Additions	Deductions	Balances 6/30/09
ASSETS				
Cash and Investments - Student Groups	$ 2,321,977	$ 7,535,399	$ 7,709,913	$ 2,147,463
Cash and Investments - School Groups	1,122,661	2,001,680	2,460,900	663,441
TOTAL ASSETS	$ 3,444,638	$ 9,537,079	$ 10,170,813	$ 2,810,904
LIABILITIES				
Due to Student Groups	$ 2,321,977	$ 7,535,399	$ 7,709,913	$ 2,147,463
Due to School Groups	1,122,661	2,001,680	2,460,900	663,441
TOTAL LIABILITIES	$ 3,444,638	$ 9,537,079	$ 10,170,813	$ 2,810,904

See the accompanying Independent Auditors' Report.

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COMPONENT UNITS

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

Boulder Valley School District RE-2

COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS
June 30, 2009

	BOULDER PREP	HORIZONS	PEAK TO PEAK
ASSETS			
Cash and Investments	$ 177,166	$ 922,481	$ 3,525,005
Restricted Cash and Investments	-	-	2,745,813
Accounts Receivable	-	-	18,922
Inventories	-	-	9,489
Prepaid Items	-	1,130	-
Debt Issuance Costs, Net of Accumulated Amortization	-	-	573,209
Capital Assets, Not Being Depreciated	-	-	1,657,966
Capital Assets, Net of Accumulated Depreciation	825,099	21,475	14,052,454
TOTAL ASSETS	1,002,265	945,086	22,582,858
LIABILITIES			
Accrued Summer Salaries	-	269,776	411,189
Accrued Salaries and Benefits	-	16,599	59,051
Accrued Interest Payable	-	-	412,330
Unearned Revenues	-	8,119	35,451
Noncurrent Liabilities			
Due Within One Year	4,438	-	440,000
Due in More Than One Year	238,927	-	17,097,943
TOTAL LIABILITIES	243,365	294,494	18,455,964
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	581,734	21,475	(1,254,314)
Restricted for Repairs and Replacements	-	-	250,316
Restricted for Debt Service	-	-	2,083,167
Restricted for Emergencies	28,889	61,957	286,479
Unrestricted	148,277	567,160	2,761,246
TOTAL NET ASSETS	$ 758,900	$ 650,592	$ 4,126,894

See the accompanying Independent Auditors' Report.

SUMMIT	JUSTICE HIGH	TOTAL
$ 329,984	$ 20,433	$ 4,975,069
-	-	2,745,813
-	-	18,922
-	-	9,489
-	-	1,130
-	-	573,209
-	602,294	2,260,260
28,047	79,269	15,006,344
358,031	701,996	25,590,236
125,375	-	806,340
16,163	-	91,813
-	-	412,330
23,932	-	67,502
70,000	28,402	542,840
280,400	602,892	18,220,162
515,870	631,294	20,140,987
28,047	50,269	(572,789)
-	-	250,316
-	-	2,083,167
67,132	13,887	458,344
(253,018)	6,546	3,230,211
$ (157,839)	$ 70,702	$ 5,449,249

Boulder Valley School District RE-2

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2009

	BOULDER PREP	HORIZONS	PEAK TO PEAK
EXPENSES			
Instruction	$ 701,238	$ 2,241,860	$ 6,886,601
Supporting Services	406,422	890,552	5,322,807
Interest and Fiscal Charges	18,082	-	1,267,530
TOTAL EXPENSES	1,125,742	3,132,412	13,476,938
PROGRAM REVENUES			
Charges for Services	-	-	1,196,872
Operating Grants and Contributions	64,376	833,991	224,305
TOTAL PROGRAM REVENUES	64,376	833,991	1,421,177
NET EXPENSE (REVENUE)	(1,061,366)	(2,298,421)	(12,055,761)
GENERAL REVENUES			
Per Pupil Revenues	867,983	2,165,230	9,404,341
Mill Levy Override	144,751	400,528	1,717,093
Grants and Contributions Not Restricted to Specific Programs	-	-	500,423
Capital Contruction Funding	13,382	8,425	147,102
Investment Earnings	-	-	185,787
Other	-	-	41,855
TOTAL GENERAL REVENUES	1,026,116	2,574,183	11,996,601
CHANGE IN NET ASSETS	(35,250)	275,762	(59,160)
NET ASSETS, Beginning	794,150	374,830	4,186,054
NET ASSETS, Ending	$ 758,900	$ 650,592	$ 4,126,894

See the accompanying Independent Auditors' Report.

SUMMIT	JUSTICE HIGH	TOTAL
$ 1,760,383	$ 477,013	$ 12,067,095
1,814,066	372,059	8,805,906
-	41,381	1,326,993
3,574,449	890,453	22,199,994
-	-	1,196,872
248,392	206,380	1,577,444
248,392	206,380	2,774,316
(3,326,057)	(684,073)	(19,425,678)
2,239,335	651,557	15,328,446
380,646	-	2,643,018
-	-	500,423
50,178	111,152	330,239
-	-	185,787
-	-	41,855
2,670,159	762,709	19,029,768
(655,898)	78,636	(395,910)
498,059	(7,934)	5,845,159
$ (157,839)	$ 70,702	$ 5,449,249

Boulder Valley School District RE-2

COMBINING BALANCE SHEET
COMPONENT UNITS
June 30, 2009

	BOULDER PREP	HORIZONS	PEAK TO PEAK
ASSETS			
Cash and Investments	$ 177,166	$ 922,481	$ 3,525,005
Restricted Cash and Investments	-	-	2,745,813
Accounts Receivable	-	-	18,922
Inventories	-	-	9,489
Prepaid Items	-	1,130	-
TOTAL ASSETS	$ 177,166	$ 923,611	$ 6,299,229
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accrued Summer Salaries	$ -	$ 269,776	$ 411,189
Accrued Salaries and Benefits	-	16,599	59,051
Unearned Revenues	-	8,119	35,451
TOTAL LIABILITIES	-	294,494	505,691
FUND BALANCES			
Reserved for Inventories	-	-	9,489
Reserved for Prepaid Items	-	1,130	-
Reserved for Repairs and Replacements.	-	-	250,316
Reserved for Debt Service	-	-	2,495,497
Reserved for Emergencies	28,889	61,957	286,479
Unreserved	148,277	566,030	2,751,757
TOTAL FUND BALANCES	177,166	629,117	5,793,538
TOTAL LIABILITIES AND FUND BALANCES	$ 177,166	$ 923,611	$ 6,299,229
Amounts reported in the statement of net assets are different because:			
Fund Balances	$ 177,166	$ 629,117	$ 5,793,538
Capital Assets	825,099	21,475	15,710,420
Debt Issuance Costs	-	-	573,209
Accrued Interest Payable	-	-	(412,330)
Long-Term Debt	(243,365)	-	(21,670,000)
Debt Premium	-	-	(440,552)
Loss on Refunding	-	-	4,572,609
Net Assets	$ 758,900	$ 650,592	$ 4,126,894

See the accompanying Independent Auditors' Report.

SUMMIT	JUSTICE HIGH	TOTAL
$ 329,984	$ 20,433	$ 4,975,069
-	-	2,745,813
-	-	18,922
-	-	9,489
-	-	1,130
$ 329,984	$ 20,433	$ 7,750,423
$ 125,375	$ -	$ 806,340
16,163	-	91,813
23,932	-	67,502
165,470	-	965,655
-	-	9,489
-	-	1,130
-	-	250,316
-	-	2,495,497
67,132	13,887	458,344
97,382	6,546	3,569,992
164,514	20,433	6,784,768
$ 329,984	$ 20,433	$ 7,750,423
$ 164,514	$ 20,433	$ 6,784,768
28,047	681,563	17,266,604
-	-	573,209
-	-	(412,330)
(350,400)	(631,294)	(22,895,059)
-	-	(440,552)
-	-	4,572,609
$ (157,839)	$ 70,702	$ 5,449,249

Boulder Valley School District RE-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPONENT UNITS
Year Ended June 30, 2009

	BOULDER PREP	HORIZONS	PEAK TO PEAK
REVENUES			
Local Sources	$ 1,077,110	$ 3,399,749	$ 13,046,371
State Sources	13,382	8,425	371,407
Federal Sources	-		-
TOTAL REVENUES	1,090,492	3,408,174	13,417,778
EXPENDITURES			
Current			
Instruction	701,238	2,241,860	6,886,601
Supporting Services	392,669	889,120	5,030,458
Capital Outlay		-	576,263
Debt Service			
Principal	3,554	-	425,000
Interest and Fiscal Charges	18,081	-	1,105,918
TOTAL EXPENDITURES	1,115,542	3,130,980	14,024,240
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(25,050)	277,194	(606,462)
OTHER FINANCING SOURCES			
Debt Issued	-	-	-
TOTAL OTHER FINANCING SOURCES	-	-	-
NET CHANGE IN FUND BALANCES	(25,050)	277,194	(606,462)
FUND BALANCES, Beginning	202,216	351,923	6,400,000
FUND BALANCES, Ending	$ 177,166	$ 629,117	$ 5,793,538
Amounts reported in the statement of activities are different because:			
Net Change in Fund Balances	$ (25,050)	$ 277,194	$ (606,462)
Capital Outlay	-	-	705,776
Depreciation Expense	(13,754)	(1,432)	(398,781)
Note Proceeds	-	-	-
Accrued Interest Payable	-	-	4,780
Repayment of Debt Principal	3,554	-	425,000
Amortization of Debt Premium	-	-	17,740
Amortization of Loss on Refunding	-	-	(184,132)
Amortization of Debt Issuance Costs	-	-	(23,081)
Change in Net Assets	$ (35,250)	$ 275,762	$ (59,160)

See the accompanying Independent Auditors' Report.

SUMMIT	JUSTICE HIGH	TOTAL
$ 2,868,373	$ 703,922	$ 21,095,525
50,178	111,152	554,544
-	134,755	134,755
2,918,551	949,829	21,784,824
1,760,383	477,013	12,067,095
1,810,949	367,751	8,490,947
-	-	576,263
-	26,619	455,173
-	41,381	1,165,380
3,571,332	912,764	22,754,858
(652,781)	37,065	(970,034)
350,400	-	350,400
350,400	-	350,400
(302,381)	37,065	(619,634)
466,895	(16,632)	7,404,402
$ 164,514	$ 20,433	$ 6,784,768
$ (302,381)	$ 37,065	$ (619,634)
-	19,260	725,036
(3,117)	(4,308)	(421,392)
(350,400)	-	(350,400)
-	-	4,780
-	26,619	455,173
-	-	17,740
-	-	(184,132)
-	-	(23,081)
$ (655,898)	$ 78,636	$ (395,910)

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STATISTICAL SECTION

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Boulder Valley School District RE-2

STATISTICAL SECTION
TABLE OF CONTENTS

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

Contents	Tables	Pages
Financial Trends		
These tables contain trend information to help the reader understand how the district's financial condition has changed over time.	1- 4	83 - 86
Revenue Capacity		
These tables contain information to help the reader assess the district's largest revenue source: property taxes.	5 - 7	87 - 89
Debt Capacity		
These tables present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	6 - 9	90 - 91
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.	10 -14	92 - 96
Operating Information		
These tables contain service data to help the reader understand how the information in the financial report relates to the services the district provides and the activities it performs.	15-17	97 - 103

Boulder Valley School District RE-2

NET ASSETS BY COMPONENT

Last 8 Fiscal Years (1)

	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005
Governmental Activities				
Invested in capital assets net of related debt	$ 44,667,102	$ 46,192,989	$ 47,637,046	$ 49,692,959
Restricted	19,165,987	24,918,797	25,332,313	23,690,482
Unrestricted	255,061	66,032	8,886,135	14,408,303
Total Governmental Activities	64,088,150	71,177,818	81,855,494	87,791,744
Business-type Activities				
Invested in capital assets net of related debt	491,286	335,512	295,298	249,763
Restricted	151,437	155,041	154,940	160,179
Unrestricted	442,559	440,902	667,738	643,460
Total Business-type Activities	1,085,282	931,455	1,117,976	1,053,402
Primary Government				
Invested in capital assets net of related debt	45,158,388	46,528,501	47,932,344	49,942,722
Restricted	19,317,424	25,073,838	25,487,253	23,850,661
Unrestricted	697,620	506,934	9,553,873	15,051,763
Total Primary Government	$ 65,173,432	$ 72,109,273	$ 82,973,470	$ 88,845,146

Note: (1) Years after the implementation of GASB 34

Table 1

June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
$ 51,647,224	$ 53,686,966	$ 65,773,525	$ 69,851,279
24,912,968	32,797,516	31,414,692	36,657,498
18,100,286	20,535,493	16,090,059	10,570,286
94,660,478	107,019,975	113,278,276	117,079,063
241,459	217,527	356,784	300,555
156,368	163,236	170,927	182,553
483,950	190,339	(19,621)	(148,996)
881,777	571,102	508,090	334,112
51,888,683	53,904,493	66,130,309	70,151,834
25,069,336	32,960,752	31,585,619	36,840,051
18,584,236	20,725,832	16,070,438	10,421,290
$ 95,542,255	$ 107,591,077	$ 113,786,366	$ 117,413,175

Boulder Valley School District RE-2

CHANGES IN NET ASSETS
Last 8 Fiscal Years (1)

(Unaudited)

Primary Government	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005
Expenses				
Governmental Activities				
Instruction	$ 128,103,261	$ 138,634,470	$ 152,350,470	$ 156,019,891
Supporting Services	64,674,994	64,857,565	67,708,814	70,880,775
Unallocated Depreciation	7,571,955	7,350,240	-	-
Interest Expense	8,551,499	7,717,201	7,251,857	7,041,788
Total Governmental Activities	208,901,709	218,559,476	227,311,141	233,942,454
Business-type Activities				
Food Services	5,123,170	5,052,501	4,951,365	4,968,538
Total Business-type Activities	5,123,170	5,052,501	4,951,365	4,968,538
Total Primary Government Expenses	214,024,879	223,611,977	232,262,506	238,910,992
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	3,524,697	3,800,291	3,845,513	3,938,124
Supporting Services	991,271	1,004,044	787,690	1,110,965
Operating Grants and Contributions	17,238,877	16,163,107	17,157,713	19,381,843
Total Governmental Activities	21,754,845	20,967,442	21,790,916	24,430,932
Business-type Activities				
Charges for Services				
Nutrition Services	3,666,920	3,473,272	3,592,297	3,370,264
Operating Grants and Contributions	1,380,737	1,425,402	1,545,589	1,533,700
Total Business-type Activities	5,047,657	4,898,674	5,137,886	4,903,964
Total Primary Government Program Revenues	26,802,502	25,866,116	26,928,802	29,334,896
Net (Expense) Revenue				
Governmental Activities	(187,146,864)	(197,592,034)	(205,520,225)	(209,511,522)
Business-type Activities	(75,513)	(153,827)	186,521	(64,574)
Total Primary Government Net (Expense)	(187,222,377)	(197,745,861)	(205,333,704)	(209,576,096)
General Revenues				
Governmental Activities				
Property Taxes	132,987,761	146,454,502	152,701,086	148,506,345
Specific Ownership Taxes	12,221,725	11,605,270	11,551,266	11,254,363
State Equalization	35,352,777	42,286,795	45,499,801	49,628,580
Unrestricted Grant Revenue	-	1,635,693	-	-
Investment Earnings	1,012,088	487,225	230,215	555,174
Other Revenues	2,148,195	2,212,217	6,215,533	5,503,310
Total General Revenues	183,722,546	204,681,702	216,197,901	215,447,772
Change in Net Assets	(3,499,831)	6,935,841	10,864,197	5,871,676
Net Assets, July 1	68,673,263	65,173,432	72,109,273	82,973,470
Net Assets, June 30	$ 65,173,432	$ 72,109,273	$ 82,973,470	$ 88,845,146

Note: (1) Years after the implementation of GASB 34

Table 2

June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009
$ 159,937,412	$ 162,839,335	$ 174,678,565	$ 184,528,008
76,041,071	85,954,536	94,388,108	91,944,942
-	-	-	-
6,732,020	8,429,419	9,817,663	13,076,805
242,710,503	257,223,290	278,884,336	289,549,755
5,211,811	5,625,673	5,728,486	5,708,651
5,211,811	5,625,673	5,728,486	5,708,651
247,922,314	262,848,963	284,612,822	295,258,406
1,071,875	729,238	805,306	850,255
8,154,329	9,737,651	10,496,456	10,908,725
19,442,789	20,948,003	19,718,065	20,861,065
28,668,993	31,414,892	31,019,827	32,620,045
3,371,042	3,486,250	3,649,198	3,124,504
1,669,144	1,828,748	2,016,276	2,185,169
5,040,186	5,314,998	5,665,474	5,309,673
33,709,179	36,729,890	36,685,301	37,929,718
(214,041,510)	(225,808,398)	(247,864,509)	(256,929,710)
(171,625)	(310,675)	(63,012)	(398,978)
(214,213,135)	(226,119,073)	(247,927,521)	(257,328,688)
154,646,048	164,129,499	174,440,943	182,808,375
10,887,850	11,108,990	11,258,208	9,995,765
51,919,871	58,089,462	56,336,553	61,973,644
-	-	-	-
1,192,940	3,629,865	7,152,235	2,288,518
2,263,535	1,210,079	4,834,871	3,989,195
220,910,244	238,167,895	254,022,810	261,055,497
6,697,109	12,048,822	6,095,289	3,726,809
88,845,146	95,542,255	107,591,077	113,686,366
$ 95,542,255	$ 107,591,077	$ 113,686,366	$ 117,413,175

Boulder Valley School District RE-2

FUND BALANCES OF GOVERNMENTAL FUNDS
Last 10 Fiscal Years

(Unaudited)

	2000	2001	2002	2003	2004
General Fund					
Reserved	$ 5,322,111	$ 704,703	$ 482,630	$ 5,836,698	$ 6,088,567
Unreserved	524,622	3,980,357	(586,897)	273,456	8,310,252
Subtotal	5,846,733	4,685,060	(104,267)	6,110,154	14,398,819
Other Governmental Funds					
Reserved	29,421,887	5,380,672	191,684	170,609	286,639
Unreserved, reported in					
Debt Service Fund	14,172,985	14,952,229	14,973,430	15,131,986	17,075,783
Capital Projects Fund	2,360,889	2,990,232	4,000,873	4,001,547	2,141,390
Special Revenue Fund	5,285	52,367	-	-	-
Subtotal	45,961,046	23,375,500	19,165,987	19,304,142	19,503,812
Total Governmental Funds	$ 51,807,779	$ 28,060,560	$ 19,061,720	$ 25,414,296	$ 33,902,631

Table 3

2005	2006	2007	2008	2009
$ 6,452,971	$ 6,416,452	$ 7,039,417	$ 7,244,362	$ 7,543,322
12,555,719	17,132,787	21,551,939	14,521,629	12,092,348
19,008,690	23,549,239	28,591,356	21,765,991	19,635,670
209,028	501,254	521,385	683,809	1,135,289
15,577,400	15,912,470	23,304,815	17,282,227	20,663,878
1,575,024	2,310,761	122,941,492	93,862,349	169,505,386
-	143,238	682,392	318,922	-
17,361,452	18,867,723	147,450,084	112,147,307	191,304,553
$ 36,370,142	$ 42,416,962	$ 176,041,440	$ 133,913,298	$ 210,940,223

Boulder Valley School District RE-2

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last 10 Fiscal Years

(Unaudited)

	2000	2001	2002	2003
Primary Government				
Revenues				
Local sources				
Current Property taxes	$ 122,447,267	$ 125,932,588	$ 131,277,327	$ 145,992,818
Specific ownership taxes	11,324,836	11,936,063	12,221,725	11,605,270
Deliquent property taxes	296,456	847,037	940,528	420,203
Grants	293,698	193,593	637,603	609,678
Tuition	3,352,704	3,275,045	4,893,573	5,310,851
Interest	3,897,555	2,462,192	1,000,511	444,693
Miscellaneous	2,903,105	2,296,818	1,770,591	1,519,558
Sub total local sources	144,515,621	146,943,336	152,741,858	165,903,071
State sources				
Equalization	29,110,241	31,174,893	35,352,777	42,286,795
Special education	3,005,528	3,076,734	3,253,442	3,458,753
Transportation	1,534,018	1,605,018	1,641,720	1,740,381
Vocational education	729,487	997,821	1,093,446	836,724
Grants	186,802	356,145	1,905,909	1,911,065
Medicaid	-	-	-	211,016
Miscellaneous	149,359	127,057	861,089	322,123
Sub total state sources	34,715,435	37,337,668	44,108,383	50,766,857
Federal Sources				
Grants	5,540,810	6,210,931	7,845,668	8,920,076
Miscellaneous	-	-	-	-
Sub total federal sources	5,540,810	6,210,931	7,845,668	8,920,076
Total revenues	184,771,866	190,491,935	204,695,909	225,590,004
Expenditures				
Regular Instruction	78,960,052	80,856,556	91,734,901	99,197,958
Special Instruction	28,343,878	30,563,735	36,374,276	39,416,453
Instructional Support				
Student Services	4,643,640	5,031,435	4,701,396	5,170,891
Instructional Staff Support	7,311,116	7,528,597	7,616,595	7,910,443
School Administration and Operations				
School Administration	13,312,533	13,505,416	12,909,374	11,116,837
Operations and Maintenance	12,633,683	14,358,773	13,788,472	14,307,963
Student Transportation	5,394,059	5,531,612	6,050,831	6,262,799
District Wide/Community Services				
General Administration	1,814,839	2,445,908	2,701,597	2,756,668
Business Services	1,613,363	1,856,336	1,764,119	1,923,562
Central Services	5,802,153	5,684,059	7,479,615	7,851,084
Enterprise Operations	31,897	34,677		
Community Services	2,337,352	2,485,765	3,509,275	3,688,237
Adult Basic Education	49,644	32,242	38,758	40,793
Debt Service				
Principal	6,635,000	6,145,000	6,485,000	6,890,000
Interest & Fiscal Charges	9,381,637	9,045,567	8,742,481	7,741,948
Debt Issuance Costs	-	-	-	-
Capital outlay	48,199,794	29,448,348	9,786,473	4,961,792
Total Expenditures	226,464,640	214,554,026	213,683,163	219,237,428
Other financing sources (uses)	602,963	87,428	215,858	-
Net change in fund balances	(41,089,811)	(23,974,663)	(8,771,396)	6,352,576
Fund Balance, Beginning	92,897,590	51,807,779	27,833,116	19,061,720
Fund Balance, Ending	$ 51,807,779	$ 27,833,116	$ 19,061,720	$ 25,414,296
Debt Service as a percentage of noncapital expenditures	9.97%	9.03%	7.32%	6.73%

Table 4

2004	2005	2006	2007	2008	2009
$ 151,789,396	$ 146,875,553	$ 155,286,194	$ 165,456,960	$ 174,006,259	$ 181,017,953
11,588,140	11,254,363	10,887,850	11,108,990	11,258,208	9,995,765
336,249	154,876	197,766	988,215	147,499	248,156
891,361	625,824	379,077	415,434	425,429	739,098
5,416,755	4,178,361	5,856,936	4,978,744	5,026,167	5,868,843
826,866	314,937	1,192,940	3,629,864	7,152,235	2,288,518
4,639,448	6,369,584	5,632,801	5,185,099	11,110,467	9,879,333
175,488,215	169,773,498	179,433,564	191,763,306	209,126,264	210,037,666
45,510,703	49,628,580	51,919,871	58,089,462	56,336,553	61,973,644
3,562,820	3,580,231	4,382,998	4,325,948	4,450,546	4,449,466
1,666,126	1,817,823	1,812,163	1,953,274	1,629,616	2,244,747
740,919	863,334	745,959	1,382,780	945,566	1,098,195
1,283,960	1,708,940	699,254	1,431,036	39,200	198,448
195,883	181,471	205,233	1,512	306,245	381,501
298,318	299,121	342,855	594,242	432,416	400,302
53,258,729	58,079,500	60,108,333	67,778,254	64,140,142	70,746,303
8,703,306	10,486,570	10,875,250	10,843,777	11,489,046	11,349,308
-	-	-	-	-	-
8,703,306	10,486,570	10,875,250	10,843,777	11,489,046	11,349,308
237,450,250	238,339,568	250,417,147	270,385,337	284,755,452	292,133,277
101,172,110	103,615,622	106,537,319	111,167,575	118,137,145	124,512,216
41,407,709	43,141,666	42,475,585	44,666,239	48,087,295	48,462,119
5,332,767	5,332,346	5,737,529	6,127,364	7,202,651	7,726,360
7,340,550	7,943,077	9,200,010	11,265,749	11,976,063	11,489,131
14,119,765	14,292,469	14,968,318	15,818,323	16,473,185	17,865,922
15,338,688	15,759,700	16,890,272	16,915,946	18,005,709	18,855,666
6,611,788	6,887,504	7,439,219	7,727,513	8,952,362	9,218,669
2,607,570	2,715,598	2,832,062	3,132,739	3,253,790	2,757,510
1,934,280	2,694,665	2,016,893	2,121,958	2,211,860	2,693,872
8,495,520	9,338,785	10,813,212	11,302,707	10,887,214	10,956,736
	107,008	-			
4,061,211	4,042,492	4,373,239	4,815,749	5,010,135	4,981,140
41,195	179,308	92,263	117,797	147,949	116,098
6,935,000	7,245,000	7,555,000	7,880,000	10,535,000	10,105,000
7,606,483	7,051,265	6,741,497	6,427,353	11,172,641	12,477,695
-	-	-	687,174	124,702	1,330,325
7,713,867	5,525,552	7,171,042	8,002,276	46,175,383	112,036,962
230,718,503	235,872,057	244,843,460	258,176,462	318,353,084	395,585,421
1,756,588	-	473,133	121,415,603	(8,530,510)	180,479,069
8,488,335	2,467,511	6,046,820	133,624,478	(42,128,142)	77,026,925
25,414,296	33,902,631	36,370,142	42,416,962	176,041,440	133,913,298
$ 33,902,631	$ 36,370,142	$ 42,416,962	$ 176,041,440	$ 133,913,298	$ 210,940,223
6.42%	6.13%	5.90%	5.87%	7.80%	8.34%

Boulder Valley School District RE-2

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last 10 Fiscal Years

(Unaudited)

Collection Year	Taxable Assessed Value				Total Direct Tax Rate*
	Residential Property	Commercial Property	All Other	Total	
2000	1,437,867,352	1,180,454,562	245,450,462	2,863,772,376	50.356
2001	1,483,630,811	1,291,614,707	262,615,286	3,037,860,804	44.000
2002	1,864,943,092	1,550,515,234	357,373,542	3,772,831,868	42.890
2003	1,894,344,086	1,594,437,769	355,916,948	3,844,698,803	34.807
2004	1,952,680,540	1,667,504,239	352,499,975	3,972,684,754	38.524
2005	1,974,598,660	1,681,144,196	319,779,595	3,975,522,451	38.255
2006	2,064,990,490	1,766,828,760	322,566,613	4,154,385,863	37.423
2007	2,096,273,840	1,764,603,370	304,095,073	4,164,972,283	39.564
2008	2,334,001,690	1,956,154,040	337,926,058	4,628,081,788	37.865
2009	2,334,456,140	2,047,735,440	299,416,056	4,681,607,636	39.113

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

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

Table 5

Estimated Actual Value	Ratio of Estimated Actual Value to Assessed Value	Assessment Rate	
		Residential	All Other
19,668,035,517	6.8679	9.74%	29.00%
20,601,038,329	6.7814	9.15%	29.00%
27,110,806,850	7.1858	9.15%	29.00%
27,573,225,209	7.1718	9.15%	29.00%
31,624,551,624	7.9605	7.96%	29.00%
31,834,021,863	8.0075	7.96%	29.00%
33,273,880,826	8.0093	7.96%	29.00%
33,586,945,608	8.0641	7.96%	29.00%
36,648,062,817	7.9186	7.96%	29.00%
37,827,103,800	8.0799	7.96%	29.00%

Boulder Valley School District RE-2

Table 6

PROPERTY TAX LEVIES AND COLLECTIONS
Last 10 Fiscal Years

(Unaudited)

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collected	Deliquent Tax Collections	Total Collections	
						Amount	Percent of Levy
1998	1999	120,618,953	119,967,464	99.46%	93,653	120,061,117	99.54%
1999	2000	123,278,175	123,084,709	99.84%	142,920	123,227,629	99.96%
2000	2001	127,106,029	126,382,188	99.43%	356,068	126,738,256	99.71%
2001	2002	131,684,926	130,756,272	99.29%	71,953	130,828,225	99.35%
2002	2003	148,091,114	147,139,163	99.36%	387,790	147,526,953	99.62%
2003	2004	152,358,541	151,722,942	99.58%	336,249	152,059,191	99.80%
2004	2005	149,047,366	147,225,944	98.78%	139,537	147,365,481	98.87%
2005	2006	156,558,031	155,286,194	99.19%	197,766	155,483,960	99.31%
2006	2007	164,782,963	161,992,586	98.31%	96,132	162,088,718	98.36%
2007	2008	175,242,316	172,742,380	98.57%	47,942	172,790,322	98.60%
2008	2009*	183,111,718	178,265,743	97.35%	184,636	178,450,379	97.45%

* Collections through July 31, 2009

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

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Boulder Valley School District RE-2

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last 10 Fiscal Years

(Unaudited)

	2000	2001	2002	2003
Boulder Valley School District RE-2				
General Fund				
School Finance Act	32.424	31.972	26.412	26.412
Budget Election	6.304	5.960	4.669	8.469
Abatements and Refunds	0.250	0.259	0.193	0.125
Subtotal General Fund	38.978	38.191	31.274	35.006
Transportation Fund	-	-	-	-
Bond Redemption Fund	5.022	4.699	3.533	3.518
Total Boulder Valley School District RE-2	44.000	42.890	34.807	38.524
Boulder County	19.682	19.835	17.621	20.087
Cities and Towns				
Boulder	10.502	10.908	9.301	9.640
Broomfield	13.894	13.894	28.986	28.986
Lafayette	11.352	11.860	11.130	10.994
Louisville	4.643	4.767	5.292	5.184
Jamestown	13.289	13.289	12.343	14.843
Nederland	14.982	15.546	15.408	15.455
Superior	2.279	2.144	1.836	1.906
Ward	4.232	4.230	3.662	3.474
	75.173	76.638	87.958	90.482
Special Districts (Ranges)	.583 to 41.000	.594 to 41.000	.521 to 43.000	.531 to 98.746
Fire Districts (Ranges)	1.776 to 12.147	1.776 to 12.432	1.090 to 11.023	2.500 to 11.715
Water/Sanitation Districts (Ranges)	.328 to 18.050	.303 to 19.364	.258 to 16.462	.245 to 16.795

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

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

Table 7

Assessment Year 2004	2005	2006	2007	2008	2009
26.049	26.049	25.023	25.023	25.023	25.023
8.201	8.193	7.862	7.842	7.057	6.977
0.128	0.176	0.461	0.288	0.229	0.125
34.378	34.418	33.346	33.153	32.309	32.125
-	-	1.065	1.509	1.414	1.559
3.877	3.005	3.274	4.902	4.142	5.429
38.255	37.423	37.685	39.564	37.865	39.113
20.088	21.267	21.867	22.467	22.467	23.067
9.860	10.005	9.643	9.889	9.201	9.841
28.986	28.986	28.968	28.968	28.968	28.968
10.832	10.710	11.848	11.779	10.641	15.515
6.710	6.710	6.710	6.710	6.710	6.710
14.680	21.400	21.400	21.400	21.400	21.000
14.462	14.765	14.572	14.572	14.070	15.051
8.805	8.805	8.805	8.805	8.050	8.050
2.616	2.709	2.300	2.730	2.699	2.792
96.951	104.090	104.246	104.853	101.739	107.927
.533 to 84.319	.538 to 89.500	.538 to 99.000	.542 to 49.500	.507 to 49.500	.528 to 74.771
2.500 to 11.434	2.500 to 11.433	2.500 to 11.325	2.500 to 11.747	2.500 to 11.747	2.500 to 15.256
.243 to 17.365	.230 to 17.957	.222 to 18.141	.214 to 18.482	.197 to 21.825	.194 to 22.755

Boulder Valley School District RE-2

RATIOS OF OUTSTANDING DEBT BY TYPE
Last 10 Fiscal Years

(Unaudited)

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita*	Other Governmental Activities Debt		
				Certificates of Participation	Capital Leases	Total Primary Government
2000	170,405,000	0.866405798	627	7,925,000	404,185	178,734,185
2001	165,070,000	0.801270292	597	7,115,000	271,922	172,456,922
2002	159,500,000	0.588326275	574	6,255,000	139,784	165,894,784
2003	153,515,000	0.556753876	553	5,350,000	-	158,865,000
2004	147,065,000	0.465034261	527	6,790,000	-	153,855,000
2005	140,310,000	0.440754865	499	6,300,000	-	146,610,000
2006	133,250,000	0.400464258	470	5,805,000	-	139,055,000
2007	245,875,000	0.732055254	834	5,300,000	-	251,175,000
2008	230,175,000	0.628068668	785	4,785,000	-	234,960,000
2009	397,400,000	1.050569459	1,324	4,255,000	-	401,655,000

* The Estimated Actual Value of Property data may be found on Table 5
** Personal Income and Population data may be found on Table 10

Source: Boulder Valley School District RE-2

Table 8

Percentage of Personal Income**	Per Capita**
1.62%	658
1.52%	623
1.48%	597
1.39%	572
1.28%	551
1.15%	521
1.03%	490
1.75%	852
1.54%	801
2.47%	1,338

Boulder Valley School District RE-2

LEGAL DEBT MARGIN INFORMATION
Last 10 Fiscal Years

(Unaudited)

Assessed Valuation

Debt Limit Percentage

Legal Debt Limit

Debt Outstanding

Legal Debt Margin

	2000	2001	2002	2003	2004
Debt Limit	$ 560,776,710	$ 592,707,062	$ 756,657,718	$ 771,327,974	$ 796,541,845
Debt Applicable To Limit	170,405,000	165,070,000	159,500,000	153,515,000	147,065,000
Legal Debt Margin	$ 390,371,710	$ 427,637,062	$ 597,157,718	$ 617,812,974	$ 649,476,845
Total Debt Applicable As A Percentage Of Debt Limit	30.39%	27.85%	21.08%	19.90%	18.46%

Table 9

	$ 4,681,607,636
	20.00%
	936,321,527
	397,400,000
	$ 538,921,527

2005	2006	2007	2008	2009
$ 796,554,878	$ 830,877,173	$ 832,994,457	$ 925,616,358	$ 936,321,527
140,310,000	133,250,000	245,875,000	230,175,000	397,400,000
$ 656,244,878	$ 697,627,173	$ 587,119,457	$ 695,441,358	$ 538,921,527
17.61%	16.04%	29.52%	24.87%	42.44%

Boulder Valley School District RE-2

Table 10

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last 10 Fiscal Years

(Unaudited)

Fiscal Year	***Estimated Population(1)	*Personal Income(1) (millions)	*Per Capita Personal Income(1)	**Enrollment (Student FTE)	****Unemployment Rate(1)
2000	271,815	11,062	40,695	25,942.5	2.345%
2001	276,711	11,312	40,883	26,311.5	3.495%
2002	278,048	11,230	40,390	26,703.0	5.885%
2003	277,813	11,399	41,034	26,629.5	5.809%
2004	279,227	11,994	42,955	26,643.5	4.924%
2005	281,195	12,765	45,394	26,789.5	4.402%
2006	283,644	13,550	47,770	26,739.5	4.009%
2007	290,580	14,385	50,141	26,914.0	3.896%
2008	293,232	15,267	52,601	27,229.0	4.900%
2009	300,136	16,251	55,319	27,293.0	7.500%

Source: * Global Insight Inc.
** Boulder Valley School District RE-2
*** Colorado State Demography Office
**** Colorado Department of Labor

Note: (1) Amounts are for the Boulder, CO Metropolitan Statistical Area

Boulder Valley School District RE-2

Table 11

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
June 30, 2009

(Unaudited)

	Outstanding General Obligation Debt	Percentage Applicable to the District (3)	Amount of Outstanding Debt Applicable to the District
Overlapping Debt (1)			
City of Boulder	60,520,000	100.00%	60,520,000
City of Louisville	6,935,000	100.00%	6,935,000
City of Lafayette	9,895,000	100.00%	9,895,000
City and County of Broomfield	1,330,000	61.81%	822,073
Boulder Central Area General Improvement District	19,145,000	100.00%	19,145,000
Colorado Tech Center Metropolitan District	13,795,000	100.00%	13,795,000
East Boulder County Water District	1,575,000	100.00%	1,575,000
Hoover Hill Water and Sanitation District	173,154	100.00%	173,154
Interlocken Consolidated Metropolitan District	92,271,306	100.00%	92,271,306
Lafayette City Center Improvement District	610,000	100.00%	610,000
Lafayette Corporate Campus	2,550,000	100.00%	2,550,000
Lafayette Tech Center Improvement District	2,040,000	100.00%	2,040,000
MidCities Metropolitan District #2	24,400,000	100.00%	24,400,000
North Metro Fire Rescure District	24,425,000	46.76%	11,421,130
Nederland Fire Protection District	1,135,000	100.00%	1,135,000
Northern Colorado Water Conservancy District	4,288,318	41.05%	1,760,355
Pine Brook Water District	5,492,020	100.00%	5,492,020
Superior/McCaslin Interchange District	4,745,000	100.00%	4,745,000
Superior Metropolitan District #2	5,505,000	100.00%	5,505,000
Superior Metropolitan District #3	2,625,000	100.00%	2,625,000
Town of Erie	10,071,095	19.80%	1,994,077
Town of Nederland	1,320,000	100.00%	1,320,000
Wildgrass Metropolitan District	10,210,000	15.89%	1,622,369
Subtotal Overlapping Debt			272,351,484
School District Direct Debt (2)			397,400,000
Total Direct and Overlapping Debt			$ 669,751,484

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

Notes:

(1) Balances as of December 31, 2008

(2) Balance as of June 30, 2009

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

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

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Boulder Valley School District RE-2

Table 12

PRINCIPAL PROPERTY TAXPAYERS
January 1, 2009 and 9 Years Ago

(Unaudited)

	2009			2000		
Taxpayer	Rank	Assessed Valuation	Percentage of Total Assessed Valuation	Rank	Assessed Valuation	Percentage of Total Assessed Valuation
Exel Energy	1	56,900,230	1.22%	1	48,872,330	1.74%
Flatiron Holding LLC	2	49,158,960	1.05%			0.00%
Qwest Corporation	3	35,179,440	0.75%			0.00%
Level 3 Communications	4	32,674,170	0.70%			0.00%
Macerich Twenty Ninth Street LLC	5	25,046,570	0.39%			0.00%
Roche Colorado Corporation	6	21,401,190	0.46%	6	18,579,200	0.66%
Sun Microsystems Inc	7	18,365,170	0.53%	5	21,029,000	0.75%
Ball Corporation	8	18,131,840	0.39%			0.00%
Sun Microsystems	9	17,545,000	0.37%			0.00%
DDR Flatirons LLC	10	15,407,220	0.33%			0.00%
Storage Technology Corporation				2	44,861,950	1.60%
U. S. West Communications				3	35,212,100	1.26%
IBM Corporation				4	31,261,190	1.12%
Macerich Partnership				7	14,543,200	0.52%
Geneva Pharmaceuticals				8	9,085,630	0.32%
Interlocken Hotel Co.				9	9,068,480	0.32%
Interlocken LTD.				10	9,063,120	0.32%
Subtotal		289,809,790	6.19%		241,576,200	8.62%
Remaining Assessed Valuation		4,391,797,846	93.81%		2,560,200,510	91.38%
Total Assessed Valuation		$ 4,681,607,636	100.00%		$ 2,801,776,710	100.00%

Note: Qwest Communications purchased U.S. West Communications in June 2000.
Xcel Energy was formed from the merger of Northern States Power (Minnesota), Northern States Power (Wisconsin) and New Century Energies, which was the result of a prior merger between Public Service Company of Colorado (Denver, CO) and Southwestern Public Service (Amarillo, TX).

Source: Boulder County and Broomfield County Assessors Office

Boulder Valley School District RE-2

DISTRICT EMPLOYEES - FULL TIME EQUIVALENTS

Last 9 Fiscal Years*

(Unaudited)

	2001	2002	2003	2004	2005
Administrators					
Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant Superintendent	6.00	8.00	7.00	7.70	6.80
Non-Instructional Director	16.70	18.30	17.60	18.70	18.20
Instructional Director	11.30	11.00	11.40	10.00	9.00
Principal	46.40	51.80	55.20	49.40	49.60
Assistant Principal	32.40	33.70	35.60	35.90	37.60
Instructional Program Coord.	-	-	-	6.80	1.00
Subtotal	113.80	123.80	127.80	129.50	123.20
Professional-Instructional					
Teacher, Regular	1,367.50	1,472.20	1,482.10	1,420.50	1,465.40
Teacher, Special Education	201.10	211.10	204.40	189.40	199.40
Teacher, Title I	20.90	22.10	25.70	19.50	11.80
Counselor	49.60	46.10	54.20	54.80	55.40
Curriculum Specialist Consultant	6.40	8.60	7.80	8.00	6.50
Dean	1.00	-	1.30	2.10	1.60
Education Diagnostician	-	-	-	-	-
Instructional Program Consultant	-	-	-	8.70	1.00
Librarian/Media Consultant	38.60	36.00	38.10	39.30	40.10
Teacher Mentor	41.10	32.20	30.70	36.40	40.60
Audiologist	2.00	2.00	2.60	2.00	2.00
Licenses Practical Nurse	-	-	-	-	-
Registered Nurse	10.20	9.40	11.00	10.90	13.50
Occupational Therapist	12.40	12.10	13.50	14.90	14.60
Physical Therapist	1.40	1.80	1.80	1.80	1.80
Psychologist	18.80	17.90	20.60	20.70	21.10
Social Worker	18.70	17.70	20.30	20.60	22.00
Speech-Language Pathologist	28.60	31.50	32.70	31.70	34.00
Subtotal	1,818.30	1,920.70	1,946.80	1,881.30	1,930.80
Professional-Other	66.80	94.20	85.30	97.80	87.60
Paraprofessionals	533.70	522.50	542.80	666.90	666.40
Office/Administrative Support	274.20	289.20	297.90	261.30	261.80
Crafts, Trades, and Services					
Bus Driver	128.80	123.00	128.50	133.50	163.20
Food Service Worker	63.80	79.90	72.00	48.60	55.70
Custodian	147.90	159.20	165.60	152.70	152.60
Mantenenace Workers	128.00	107.80	109.40	136.20	131.30
Subtotal	468.50	469.90	475.50	471.00	502.80
Total	3,275.30	3,420.30	3,476.10	3,507.80	3,572.60

* Amounts prior to 2001 are not available

Source: Boulder Valley School District RE-2

Table 13

2006	2007	2008	2009
1.00	1.00	1.00	1.00
5.00	6.40	9.50	13.80
21.40	21.50	22.70	18.90
13.90	11.00	7.70	14.04
53.60	51.90	54.10	54.40
35.60	32.90	37.00	40.70
2.40	2.00	2.50	2.00
132.90	126.70	134.50	144.84
1,460.20	1,504.60	1,538.20	1,549.50
199.00	191.90	190.47	178.60
15.40	13.50	16.10	15.70
56.40	57.70	65.70	68.20
7.80	13.50	10.97	9.60
3.40	4.00	3.20	4.70
-	2.60	4.33	4.60
0.80	2.60	8.79	1.00
41.70	44.10	43.50	42.60
45.70	58.40	54.90	49.20
2.00	2.00	1.52	2.06
-	1.10	2.10	-
13.40	11.30	15.74	14.91
14.10	14.50	14.12	15.03
1.90	2.00	2.16	1.76
23.30	19.70	22.10	46.66
22.30	20.00	26.40	24.47
34.90	32.40	28.72	34.62
1,942.30	1,995.90	2,049.02	2,063.21
107.10	96.90	112.40	132.75
674.60	672.30	675.52	757.90
265.10	266.60	269.00	268.70
152.10	164.20	165.80	198.00
44.60	55.70	78.30	84.50
155.70	154.90	153.50	155.70
125.60	119.00	101.40	95.90
478.00	493.80	499.00	534.10
3,600.00	3,652.20	3,739.44	3,901.50

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Boulder Valley School District RE-2

Table 14

PRINCIPAL EMPLOYERS
January 1, 2009 and 9 Years Ago

(Unaudited)

	2009			2000		
Employer	Rank	Number of Employees	Percentage of Total County Employment	Rank	Number of Employees	Percentage of Total County Employment
University of Colorado	1	6,902	3.87%	1	7,500	4.68%
Boulder Valley School District	2	4,042	2.26%	3	3,700	2.31%
International Business Machines	3	3,400	1.90%	2	4,100	2.56%
Sun Microsystems, Inc	4	3,400	1.90%	5	3,000	1.87%
Ball Aerospace	5	3,100	1.74%	7	2,130	1.33%
State of Colorado	6	2,881	1.61%			
Boulder Community Hospital	7	2,374	1.33%	8	2,040	1.27%
Level 3 Communications	8	2,100	1.18%	9	2,000	1.25%
Covidien, Energy-Based Devices	9	1,750	0.98%			
Boulder County	10	1,700	0.95%			
St. Vrain Valley School District				10	2,000	1.25%
Storage Technology Corporation				4	3,450	2.15%
Centrobe				6	2,700	1.68%
Subtotal		31,649	17.73%		32,620	20.34%
Other Employers		146,856	82.27%		127,770	79.66%
Total		178,505	100.00%		160,390	100.00%

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

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last 10 Fiscal Years

(Unaudited)

School	2000	2001	2002	2003	2004	2005	2006
Elementary Schools							
Aurora 7							
Square Feet	50,435	0	0	0	0	0	0
Capacity	448	0	0	0	0	0	0
Enrollment	347	0	0	0	0	0	0
Bear Creek							
Square Feet	39,549	39,549	39,549	39,549	39,549	39,549	39,549
Capacity	403	405	376	379	310	350	370
Enrollment	341	362	341	336	343	337	348
Birch							
Square Feet	42,694	44,714	44,714	44,714	44,714	44,714	44,714
Capacity	531	531	531	502	440	438	463
Enrollment	450	431	378	391	400	403	409
BCSIS							
Square Feet	5,816	25,922	25,922	25,922	25,922	25,922	25,922
Capacity	133	190	221	211	210	230	230
Enrollment	128	160	200	217	229	259	285
Coal Creek							
Square Feet	53,916	53,916	53,916	53,916	53,916	53,916	53,916
Capacity	586	559	557	555	473	460	460
Enrollment	561	553	539	524	537	511	491
Columbine							
Square Feet	48,078	48,078	48,078	48,078	48,078	48,078	48,078
Capacity	397	395	499	499	341	352	413
Enrollment	348	351	335	305	312	346	384
Community Montessori							
Square Feet	42,583	42,583	42,583	42,583	42,583	42,583	42,583
Capacity	112	104	144	144	126	140	180
Enrollment	136	149	154	153	148	148	193
Creekside							
Square Feet	0	46,976	46,976	46,976	46,976	46,976	46,976
Capacity	0	402	450	416	308	289	316
Enrollment	0	327	352	309	293	285	269
Crest View							
Square Feet	53,831	55,007	55,007	55,007	55,007	55,007	55,007
Capacity	667	614	493	493	385	485	510
Enrollment	538	517	501	473	492	494	501
Douglass							
Square Feet	49,438	54,772	54,772	54,772	54,772	54,772	54,772
Capacity	475	475	451	451	410	435	435
Enrollment	443	453	447	469	476	482	469
Eisenhower							
Square Feet	52,526	53,601	53,601	53,601	53,601	53,601	53,601
Capacity	611	611	611	611	548	548	500
Enrollment	447	452	426	422	420	436	449
Emerald							
Square Feet	56,300	56,300	56,300	56,300	56,300	56,300	56,300
Capacity	615	557	557	585	420	384	377
Enrollment	562	464	451	411	382	384	376
Fireside							
Square Feet	60,307	60,307	60,307	60,307	60,307	60,307	60,307
Capacity	555	557	555	504	440	465	460
Enrollment	492	531	492	443	416	454	449
Flatirons							
Square Feet	33,469	33,469	33,469	33,469	33,469	33,469	33,469
Capacity	322	264	234	237	300	295	315
Enrollment	265	260	257	241	307	297	298
Foothill							
Square Feet	57,819	57,819	57,819	57,819	57,819	57,819	57,819
Capacity	514	485	504	504	435	440	485
Enrollment	465	432	416	419	430	463	486

Table 15

2007	2008	2009
0	0	0
0	0	0
0	0	0
39,549	39,549	39,549
350	350	350
343	361	362
44,714	44,714	44,714
463	463	463
415	425	448
25,922	25,922	25,922
230	230	230
287	287	290
53,916	53,916	53,916
465	465	465
478	470	470
48,078	48,078	48,078
431	431	431
402	368	379
42,583	42,583	42,583
200	200	200
215	228	225
46,976	46,976	46,976
316	316	316
329	330	344
55,007	55,007	67,266
530	530	530
510	511	532
54,772	54,772	54,772
435	435	435
455	439	409
53,601	53,601	53,601
525	525	525
440	468	453
56,300	56,300	56,300
377	377	377
390	384	386
60,307	60,307	60,307
440	440	440
433	444	418
33,469	33,469	33,469
320	320	320
307	295	288
57,819	57,819	57,819
510	510	510
504	526	528

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last 10 Fiscal Years

(Unaudited)

School	2000	2001	2002	2003	2004	2005	2006
Elementary Schools (continued)							
Gold Hill							
Square Feet	3,316	3,316	3,316	3,316	3,316	3,316	3,316
Capacity	51	51	51	51	41	41	41
Enrollment	34	30	34	33	37	34	26
Heatherwood							
Square Feet	51,092	52,016	52,016	52,016	52,016	52,016	52,016
Capacity	525	469	424	421	316	312	319
Enrollment	417	387	363	332	350	332	323
High Peaks							
Square Feet	11,497	24,521	24,521	24,521	24,521	24,521	24,521
Capacity	264	326	307	248	240	240	287
Enrollment	259	281	277	278	279	296	299
Jamestown							
Square Feet	5,030	5,030	5,030	5,030	5,030	5,030	5,030
Capacity	37	27	27	27	18	18	18
Enrollment	35	17	17	18	22	12	15
Kohl							
Square Feet	52,745	54,113	54,113	54,113	54,113	54,113	54,113
Capacity	664	504	509	509	480	480	460
Enrollment	676	470	467	445	437	442	467
Lafayette							
Square Feet	51,109	56,764	56,764	56,764	56,764	56,764	56,764
Capacity	579	408	408	381	296	298	298
Enrollment	481	421	394	387	331	333	353
Louisville							
Square Feet	46,575	57,018	57,018	57,018	57,018	57,018	57,018
Capacity	562	562	560	504	460	460	460
Enrollment	570	487	458	430	440	432	404
Majestic Heights							
Square Feet	29,894	0	0	0	0	0	0
Capacity	160	0	0	0	0	0	0
Enrollment	113	0	0	0	0	0	0
Mapleton							
Square Feet	21,387	21,387	21,387	21,387	0	0	0
Capacity	189	184	184	184	0	0	0
Enrollment	158	154	144	128	0	0	0
Martin Park							
Square Feet	45,665	0	0	0	0	0	0
Capacity	225	0	0	0	0	0	0
Enrollment	137	0	0	0	0	0	0
Mesa							
Square Feet	45,670	45,670	45,670	45,670	45,670	45,670	45,670
Capacity	403	349	349	349	310	330	315
Enrollment	349	357	357	347	348	346	319
Nederland							
Square Feet	61,470	61,470	61,470	61,470	61,470	61,470	61,470
Capacity	468	444	418	390	345	332	345
Enrollment	363	289	310	312	302	331	317
Pioneer							
Square Feet	72,398	72,398	72,398	72,398	72,398	72,398	72,398
Capacity	421	374	443	443	355	329	341
Enrollment	314	290	322	339	356	396	404
Ryan							
Square Feet	49,176	49,176	49,176	49,176	49,176	49,176	49,176
Capacity	584	504	506	479	369	363	350
Enrollment	503	478	421	411	390	383	390
Sanchez							
Square Feet	49,887	49,887	49,887	49,887	49,887	49,887	49,887
Capacity	399	403	371	422	301	278	316
Enrollment	320	355	346	296	288	262	280

Table 15
(continued)

2007	2008	2009
3,316	3,316	3,316
41	41	41
26	25	25
52,016	52,016	52,016
321	321	321
340	368	382
24,521	24,521	24,521
240	240	240
293	299	301
5,030	5,030	5,030
18	18	18
16	22	21
54,113	54,113	54,113
480	480	480
453	469	488
56,764	60,673	67,638
350	350	350
396	475	534
57,018	57,018	57,018
460	460	460
409	427	440
0	0	0
0	0	0
0	0	0
0	0	
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
45,670	45,670	45,670
315	315	315
357	355	384
61,470	61,470	61,470
355	355	355
319	285	307
72,398	72,398	72,398
348	348	348
427	414	429
49,176	49,176	49,176
357	357	357
398	430	406
49,887	49,887	49,887
334	334	334
286	280	278

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last 10 Fiscal Years

(Unaudited)

School	2000	2001	2002	2003	2004	2005	2006
Elementary Schools (continued)							
Superior							
Square Feet	69,765	69,765	69,765	69,765	69,765	69,765	69,765
Capacity	577	553	495	524	480	500	500
Enrollment	666	603	577	570	589	600	629
University Hill							
Square Feet	64,993	68,696	68,696	68,696	68,696	68,696	68,696
Capacity	416	462	467	467	510	492	314
Enrollment	384	397	346	336	503	391	307
Washington							
Square Feet	29,959	29,959	29,959	29,959	0	0	0
Capacity	344	344	344	344	0	0	0
Enrollment	291	299	291	285	0	0	0
Whittier							
Square Feet	35,122	35,122	35,122	35,122	35,122	35,122	35,122
Capacity	320	264	291	291	300	320	300
Enrollment	236	232	247	239	303	328	319
Middle Schools							
Angevine							
Square Feet	121,676	121,676	121,676	121,676	121,676	121,676	121,676
Capacity	902	926	971	971	862	902	863
Enrollment	755	732	709	650	668	616	587
Baseline							
Square Feet	75,041	76,668	76,668	76,668	0	0	0
Capacity	488	527	535	553	0	0	0
Enrollment	474	484	455	416	0	0	0
Broomfield Heights							
Square Feet	107,385	107,385	107,385	107,385	107,385	107,385	107,385
Capacity	891	891	935	935	935	914	914
Enrollment	966	629	571	572	551	562	555
Burbank							
Square Feet	83,572	83,572	83,572	83,572	0	0	0
Capacity	494	494	503	503	0	0	0
Enrollment	349	304	312	258	0	0	0
Casey							
Square Feet	84,007	84,007	84,007	84,007	84,007	84,007	84,007
Capacity	563	563	636	582	582	612	612
Enrollment	337	334	357	317	341	361	366
Centennial							
Square Feet	99,556	99,556	99,556	99,556	99,556	99,556	99,556
Capacity	752	708	750	750	750	750	750
Enrollment	675	688	677	648	641	596	588
Halcyon							
Square Feet	8,736	8,736	8,736	8,736	8,736	8,736	8,736
Capacity	na	na	na	na	na	na	na
Enrollment	15	15	16	13	15	12	14
Louisville							
Square Feet	84,913	88,887	88,887	88,887	88,887	88,887	88,887
Capacity	563	641	677	695	673	651	651
Enrollment	677	656	601	575	547	541	546
Manhattan*							
Square Feet	0	0	0	0	83,572	83,572	83,572
Capacity	0	0	0	0	590	579	605
Enrollment	0	0	0	0	587	449	443
Platt							
Square Feet	117,573	117,573	117,573	117,573	117,573	117,573	117,573
Capacity	769	813	812	790	729	729	707
Enrollment	625	623	566	530	529	524	531
Southern Hills							
Square Feet	72,260	72,260	72,260	72,260	72,260	72,260	72,260
Capacity	405	545	539	539	503	503	503
Enrollment	420	465	476	480	523	537	503

Table 15
(continued)

2007	2008	2009
69,765	69,765	69,765
500	500	500
650	633	664
68,696	68,696	68,696
375	375	375
322	306	321
0	0	0
0	0	0
0	0	0
35,122	35,122	35,122
325	325	325
323	320	347
121,676	121,676	121,676
906	906	906
536	550	546
0	0	0
0	0	0
0	0	0
107,385	107,385	107,385
914	914	914
565	523	536
0	0	0
0	0	0
0	0	0
84,007	84,007	84,007
535	535	535
313	345	292
99,556	99,556	99,556
772	772	772
559	583	596
8,736	8,736	8,736
na	na	na
11	17	6
88,887	74,206	74,206
651	651	651
560	567	548
83,572	83,572	83,572
618	618	618
422	413	455
117,573	117,573	117,573
707	707	707
549	556	540
72,260	70,194	70,194
503	503	503
478	487	496

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last 10 Fiscal Years

(Unaudited)

School	2000	2001	2002	2003	2004	2005	2006
High Schools							
Boulder							
Square Feet	223,615	229,281	229,281	229,281	229,281	229,281	229,281
Capacity	2008	2012	2015	2015	2015	2015	1994
Enrollment	1789	1806	1876	1919	1929	1970	1932
Broomfield							
Square Feet	203,580	218,163	218,163	218,163	218,163	218,163	218,163
Capacity	1573	1583	1565	1565	1593	1599	1599
Enrollment	1320	1345	1323	1337	1321	1375	1413
Centaurus							
Square Feet	187,466	190,610	190,610	190,610	190,610	190,610	190,610
Capacity	1616	1723	1652	1638	1616	1530	1607
Enrollment	1283	1112	1108	1060	1003	990	996
Fairview							
Square Feet	256,392	256,392	256,392	256,392	256,392	256,392	256,392
Capacity	1974	1942	1889	1889	1861	1861	1861
Enrollment	1903	1934	1937	1916	1880	1891	1871
Monarch							
Square Feet	228,827	228,827	228,827	228,827	228,827	228,827	228,827
Capacity	1716	1759	1728	1728	1728	1728	1728
Enrollment	1045	1427	1563	1576	1626	1679	1633
New Vista							
Square Feet	42,583	42,583	42,583	42,583	76,668	76,668	76,668
Capacity	342	342	342	342	345	637	659
Enrollment	341	341	335	344	332	341	339
Combination Schools							
Aspen Creek K-8							
Square Feet	0	114,478	114,478	114,478	114,478	114,478	114,478
Capacity	0	1199	978	995	948	969	969
Enrollment	0	712	791	787	817	870	875
Eldorado K-8							
Square Feet	0	117,336	117,336	117,336	117,336	117,336	117,336
Capacity	0	1161	946	966	899	942	876
Enrollment	0	522	796	869	956	938	935
Monarch K-8							
Square Feet	108,802	108,802	108,802	108,802	108,802	108,802	108,802
Capacity	829	853	808	782	746	753	753
Enrollment	893	752	677	671	719	709	696
Nederland Middle/Senior							
Square Feet	97,080	97,080	97,080	97,080	97,080	97,080	97,080
Capacity	663	557	650	650	650	650	650
Enrollment	357	398	407	422	387	387	391
Vocational/Technical Schools							
Arapahoe Ridge and Technical Education Center							
Square Feet	129,579	129,579	129,579	129,579	129,579	129,579	129,579
Capacity	981	904	904	904	882	876	820
Enrollment	170	139	138	138	308	281	279
Charter Schools							
Boulder Prepatory High School							
Square Feet	3,500	3,500	6,000	6,000	6,000	6,000	6,000
Capacity	na	na	na	na	na	na	na
Enrollment	41	44	67	78	84	88	103
Horizons K-8 School							
Square Feet	30,814	30,814	30,814	30,814	30,814	30,814	30814
Capacity	313	313	403	403	330	351	315
Enrollment	297	306	313	320	309	309	321
Peak To Peak K-12 School							
Square Feet	0	9,000	31,000	104,365	104,365	116,679	116,679
Capacity	0	na	na	na	na	na	na
Enrollment	0	195	606	1027	1107	1175	1236

Table 15
(continued)

2007	2008	2009
229,281	218,717	218,717
1900	1900	1900
1093	1851	1808
218,163	218,163	218,163
1606	1606	1606
1407	1438	1388
190,610	196,089	198,329
1581	1581	1581
1051	1051	1135
256,392	256,392	256,392
1840	1840	1840
1903	1907	1903
228,827	228,827	230,134
1728	1728	1728
1562	1526	1508
76,668	76,668	76,668
659	659	659
337	324	324
114,478	115,918	115,918
969	969	969
869	912	913
117,336	117,336	117,336
876	876	876
994	1012	967
108,802	108,802	108,802
766	766	766
741	757	769
97,080	97,080	97,080
650	650	650
385	377	457
129,579	129,579	129,579
925	925	925
223	216	199
6,000	11,938	11,938
na	na	na
125	149	131
30,814	30,814	30,814
342	342	342
320	340	324
116,679	116,679	116,679
na	na	na
1292	1341	1405

Boulder Valley School District RE-2

SCHOOL BUILDING INFORMATION

Last 10 Fiscal Years

(Unaudited)

School	2000	2001	2002	2003	2004	2005	2006
Charter Schools (continued)							
Summit Middle School							
Square Feet	7,165	29,894	29,894	29,894	29,894	29,894	29,894
Capacity	217	271	320	320	278	337	337
Enrollment	253	258	304	303	308	309	307
Sojourner K-8 School							
Square Feet	na	na	na	na	0	0	0
Capacity	na	na	na	na	0	0	0
Enrollment	35	60	53	34	0	0	0
Justice High 6-12 School							
Square Feet	0	0	0	0	0	na	na
Capacity	0	0	0	0	0	na	na
Enrollment	0	0	0	0	0	0	0

Source: Boulder Valley School District RE-2

Table 15
(continued)

2007	2008	2009
29,894	41,161	52,434
337	337	337
312	312	319
0	0	0
0	0	0
0	0	0
na	2,409	2,409
na	na	na
79	75	97

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Boulder Valley School District RE-2

Table 16

TEACHER STATISTICS
Last 3 School Years*

(Unaudited)

	2007	2008	2009
Number of Teachers by Education Level*			
Bachelor's Degree	143	141	151
Bachelor's Degree + 12 Hours	68	79	72
Bachelor's Degree + 24 Hours	68	73	62
Bachelor's Degree + 36 Hours	71	67	72
Bachelor's Degree + 48 Hours	267	250	247
Master's Degree	435	451	453
Master's Degree + 12 Hours	176	183	190
Master's Degree + 24 Hours	165	171	159
Master's Degree + 36 Hours	118	128	142
Master's Degree + 48 Hours	375	381	395
Doctorate	46	49	43
Other	4	4	5
Total	1,936	1,977	1,991
Average Teacher Pay by Education Level*			
Bachelor's Degree	35,194	39,517	35,858
Bachelor's Degree + 12 Hours	37,886	42,872	38,946
Bachelor's Degree + 24 Hours	44,155	46,876	43,058
Bachelor's Degree + 36 Hours	45,156	49,058	44,033
Bachelor's Degree + 48 Hours	49,480	55,005	52,484
Master's Degree	45,738	51,828	47,307
Master's Degree + 12 Hours	51,169	58,454	50,784
Master's Degree + 24 Hours	56,258	61,068	55,917
Master's Degree + 36 Hours	57,464	65,306	56,713
Master's Degree + 48 Hours	61,999	68,787	65,072
Doctorate	61,776	68,954	63,710
Other	59,936	60,975	64,609

* Amounts Prior to 2007 are not available

Source: Boulder Valley School District RE-2

Boulder Valley School District RE-2

MISCELLANEOUS STATISTICAL DATA

Last 10 School Years

(Unaudited)

	2000	2001	2002	2003
Student Teacher Ratio				
Elementary	23.08	24.10	23.28	22.94
Middle	20.79	20.87	20.45	20.57
Senior	22.55	22.18	22.14	22.49
Governmental Activities Expenses	N/A	N/A	$ 208,901,709	$ 218,559,476
Cost Per Student	N/A	N/A	$ 7,481	$ 7,860
Enrollment Data				
Student Full Time Equivalent				
Elementary	11,196.5	11,211.5	11,218.0	11,019.5
Middle	6,529.0	6,647.5	6,800.0	6,733.5
Senior	8,002.5	8,256.5	8,451.0	8,643.0
Other	214.5	196.0	234.0	233.5
Total	25,942.5	26,311.5	26,703.0	26,629.5
Total Enrollment				
K-12 Enrollment	26,729.0	27,204.0	27,609.0	27,493.0
Pre-K Enrollment	311.0	296.0	315.0	314.0
Total	27,040.0	27,500.0	27,924.0	27,807.0
Number of Students Eligible to Receive School Lunches Free Or At Reduced Cost				
Elementary	1,880	1,995	2,087	2,141
Combination	171	181	190	195
Middle	684	725	759	779
Senior	683	726	758	778
Total	3,418	3,627	3,794	3,893
Percent of Students Receiving Free or Reduced Cost Meals	12.64%	13.19%	13.59%	14.00%

Source: Boulder Valley School District RE-2

Table 17

2004	2005	2006	2007	2008	2009
22.60	22.27	22.19	22.29	22.32	22.29
20.33	20.54	20.52	20.66	20.64	20.53
22.83	23.21	23.31	22.91	22.57	22.50
$ 227,311,141	$ 233,942,454	$ 242,710,503	$ 257,223,290	$ 278,784,336	$ 289,549,755
$ 8,159	$ 8,378	$ 8,692	$ 9,123	$ 9,785	$ 10,093
10,888.5	10,950.0	10,921.5	11,163.5	11,347.0	11,654.80
6,731.0	6,528.5	6,420.5	6,325.5	6,392.0	6,369.00
8,811.0	9,102.5	9,146.0	9,155.5	9,211.0	9,224.00
213.0	208.5	251.5	270.0	279.0	244.00
26,643.5	26,789.5	26,739.5	26,914.5	27,229.0	27,491.8
27,604.0	27,651.0	27,593.0	27,798.0	28,091.0	28,199.00
256.0	271.0	329.0	398.0	399.0	488.00
27,860.0	27,922.0	27,922.0	28,196.0	28,490.0	28,687.0
2,213	2,249	2,460	2,498	2,544	2,529
201	204	224	221	191	207
805	818	895	877	900	864
804	818	895	777	963	1,101
4,023	4,089	4,474	4,373	4,598	4,701
14.44%	14.64%	16.02%	15.51%	16.14%	16.39%

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COMPLIANCE SECTION

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SINGLE AUDIT

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S&C Swanhorst & Company LLC
Certified Public Accountants

Board of Education
Boulder Valley School District RE-2
Boulder, Colorado

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*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the Boulder Valley School District RE-2 as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements of the Boulder Valley School District RE-2, and have issued our report thereon dated October 30, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting
In planning and performing our audit, we considered the Boulder Valley School District RE-2's internal control over financial reporting as a basis for designing our auditing procedures 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 Boulder Valley School District RE-2's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Boulder Valley School District RE-2's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Boulder Valley School District RE-2's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Boulder Valley School District RE-2's financial statements that is more than inconsequential will not be prevented or detected by the Boulder Valley School District RE-2's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Boulder Valley School District RE-2's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

8400 E. Crescent Parkway • Suite 600 • Greenwood Village, CO 80111 • (720) 528-4306 Fax: (720) 528-4307

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Boulder Valley School District RE-2's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

This report is intended solely for the information and use of the Board of Education, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Swanbeck & Company LLC

October 30, 2009

Board of Education
Boulder Valley School District RE-2
Boulder, Colorado

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Compliance
We have audited the compliance of the Boulder Valley School District RE-2 with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The Boulder Valley School District RE-2's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Boulder Valley School District RE-2's management. Our responsibility is to express an opinion on the Boulder Valley School District RE-2's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Boulder Valley School District RE-2's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Boulder Valley School District RE-2's compliance with those requirements.

In our opinion, the Boulder Valley School District RE-2 complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance
The management of the Boulder Valley School District RE-2 is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Boulder Valley School District RE-2's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Boulder Valley School District RE-2's internal control over compliance.

A control deficiency in the Boulder Valley School District RE-2's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Boulder Valley School District RE-2's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Boulder Valley School District RE-2's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Boulder Valley School District RE-2's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Education, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Swanbrett & Company LLC

October 30, 2009

BOULDER VALLEY SCHOOL DISTRICT RE-2

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

Summary of Auditors' Results
Financial Statements
Type of auditors' report issued: Unqualified

Internal control over financial reporting:
- Material weaknesses identified? _____ yes ___x___ no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes ___x___ none reported

Noncompliance material to financial statements noted? _____ yes ___x___ no

Federal Awards
Internal control over major programs:
- Material weaknesses identified? _____ yes ___x___ no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes ___x___ none reported

Type of auditors' report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? _____ yes ___x___ no

Identification of major programs:

10.553 School Breakfast Program
10.555 National School Lunch Program
84.010 Title I
84.027 Special Education
84.173 Special Education Preschool
84.367 Improving Teacher Quality
84.391 ARRA Special Education

Dollar threshold used to distinguish between type A and type B programs: $399,585

Auditee qualified as low-risk auditee? ___x___ yes _____ no

Financial Statement Findings
The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

Federal Awards Findings and Questioned Costs
The audit of federal awards did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose instances of noncompliance or abuse that were material to those federal awards.

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S&C Swanhorst & Company LLC
Certified Public Accountants

Board of Education
Boulder Valley School District RE-2
Boulder, Colorado

INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the Boulder Valley School District RE-2 as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements of the Boulder Valley School District RE-2, and have issued our report thereon dated October 30, 2009. These financial statements are the responsibility of the Boulder Valley School District RE-2's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder Valley School District RE-2's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Swanhorst & Company LLC

October 30, 2009

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Boulder Valley School District RE-2

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2009

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Accrued (Deferred) Revenue 6/30/2008	Receipts	Disbursements	Accrued (Deferred) Revenue 6/30/2009
U.S. Department of Education					
Direct Programs					
Indian Education	84.060	$ 2,544	23,980	28,057	$ 6,621
Safe and Drug Free Schools and Communities	84.184	133,137	298,585	191,278	25,830
Fund for the Improvement of Education	84.215	56,459	362,787	368,583	62,255
Passed Through State Department of Education					
Adult Education	84.002	42,948	117,732	116,450	41,666
Title I	84.010	524,833	2,389,671	2,503,824	638,986
Special Education	84.027	1,458,224	5,649,647	4,928,598	737,175
Special Education Preschool	84.173	24,426	107,092	115,123	32,457
Safe and Drug Free Schools and Communities	84.186	10,155	69,030	76,596	17,721
Education of Homeless Children and Youth	84.196	11,598	37,045	42,940	17,493
Even Start	84.213	65,332	192,425	152,602	25,509
Charter Schools	84.282	74,432	144,058	134,755	65,129
21st Century Community Learning Centers	84.287	63,080	98,563	40,012	4,529
Innovative Programs	84.298	2,515	30,666	28,151	-
Education Technology	84.318	8,132	17,676	12,585	3,041
Advanced Placement Program	84.330	-	17,184	13,055	(4,129)
English Language Acquisition	84.365	91,155	236,208	291,761	146,708
Mathematics and Science Partnerships	84.366	95,356	175,976	124,897	44,277
Improving Teacher Quality	84.367	211,748	858,253	783,524	137,019
School Improvement Grant	84.377	-	20,263	57,892	37,629
ARRA Special Education	84.391	-	825,038	825,038	-
Passed Through State Department of Human Services					
Vocational Rehabilitation	84.126	60,542	146,951	146,325	59,916
Passed Through State Community College System					
Career and Technical Education	84.048	59,601	146,898	148,050	60,753
TOTAL U.S. DEPARTMENT OF EDUCATION		2,996,217	11,965,728	11,130,096	2,160,585
U.S. Department of Agriculture					
Passed Through State Department of Education					
National School Lunch Program	10.555	158,211	1,881,379	1,891,035	167,867
School Breakfast Program	10.553	26,198	231,267	235,178	30,109
TOTAL U.S. DEPARTMENT OF AGRICULTURE		184,409	2,112,646	2,126,213	197,976
U.S. Department of Transportation					
Passed Through State Department of Transportation					
Highway Planning and Construction	20.205	53,329	60,972	27,055	19,412
Corporation for National and Community Service					
Passed Through State Department of Education					
Learn and Serve America	94.004	-	26,000	26,000	-
National Endowment for the Humanities					
Passed Through State Department of Education					
IMLS Grants to States	45.310	-	9,756	10,125	369
TOTAL FEDERAL FINANCIAL ASSISTANCE		$ 3,233,955	$ 14,175,102	$ 13,319,489	$ 2,378,342

See the accompanying Independent Auditors' Report.

NOTE 1: **BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

STATE COMPLIANCE

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S&C Swanhorst & Company LLC
Certified Public Accountants

Board of Education
Boulder Valley School District RE-2
Boulder, Colorado

INDEPENDENT AUDITORS' REPORT ON
AUDITOR'S INTEGRITY REPORT

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the Boulder Valley School District RE-2 as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements of the Boulder Valley School District RE-2, and have issued our report thereon dated October 30, 2009. These financial statements are the responsibility of the Boulder Valley School District RE-2's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder Valley School District RE-2's basic financial statements. The accompanying auditor's integrity report is presented for purposes of additional analysis as required by State of Colorado statutes and is not a required part of the basic financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Swanhorst & Company LLC

October 30, 2009

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Colorado School District/BOCES
Auditor's Integrity Report

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	21,518,775	211,695,199	213,953,953	19,260,021
18	Risk Mgmt Sub-Fund of General Fund	167,999	4,397,772	4,339,183	226,588
19	Colorado Preschool Program Fund	79,217	1,133,302	1,063,458	149,061
	Subtotal	21,765,991	217,226,274	219,356,595	19,635,670
11	Charter School Fund	7,404,402	22,135,224	22,754,858	6,784,768
20,26-29	Special Revenue Fund	0	0	0	0
21	Capital Reserve Spec Revenue Fund	0	0	0	0
22	Govt Designated-Purpose Grants Fund	0	12,286,854	12,286,854	0
23	Pupil Activity Special Revenue Fund	0	0	0	0
24	Full Day Kindergarten Mill Levy Override	0	0	0	0
25	Transportation Fund	627,240	10,707,588	10,522,588	812,240
30	Debt Service Fund	0	0	0	0
31	Bond Redemption Fund	17,282,227	25,237,980	21,856,329	20,663,878
41	Building Fund	87,195,962	184,232,807	109,276,062	162,152,707
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	7,041,878	4,725,075	4,091,225	7,675,728
	TOTALS	141,317,700	476,551,803	400,144,511	217,724,992
Proprietary					
51	Food Service Fund	508,090	5,534,673	5,708,651	334,112
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-69	Other Internal Service Funds	2,117,412	675,573	1,003,059	1,789,926
	TOTALS	2,625,502	6,210,246	6,711,710	2,124,038
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	279,461	15,547	18,448	276,560
73	Agency Fund	0	0	0	0
74	Pupil Activity Agency Fund	3,444,638	9,537,079	10,170,813	2,810,904
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
	TOTALS	3,724,099	9,552,627	10,189,262	3,087,464

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

From submitted data file: fd0480.10a Program: fdrdh.sqr File: fd0480.dha FINAL

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