

Business Meeting

Monday, December 8, 2025 4:30 PM

Steamboat Springs Middle School, 39610 Amethyst Dr, Steamboat Springs, CO 80487

1. **Business Meeting - Call to Order 4:30 pm**

2. **Pledge of Allegiance**

3. **Roll Call**

4. **Agenda Review - Approval of Agenda**

5. **Action Items - Board Organizational Meeting- Election of Officers**

Pursuant to Policies: GP-1: Governance Commitment; GP-3: Board Job Description; GP-9: Board Member Code of Conduct; GP-5: President's Role; GP-7: Committee Structure

5.1. Election of Board President as Required by the November 4, 2025 Election and C.R.S. 22-32-104

Purpose: To nominate and appoint a Board President to serve until the next biennial election in November 2027

5.2. Election of Board Vice President as Required by the November 4, 2025 Election and C.R.S. 22-32-104

Purpose: To nominate and appoint a Board Vice President to serve until the next biennial election in November 2027

5.3. Election of Board Secretary as Required by the November 4, 2025 Election and C.R.S. 22-32-104

Purpose: To nominate and appoint a Board Secretary to serve until the next biennial election in November 2027

5.4. Election of Board Treasurer as Required by the November 4, 2025 Election and C.R.S. 22-32-104

Purpose: To nominate and appoint a Board Treasurer to serve until the next biennial election in November 2027

5.5. Consideration of Appointing Board Representatives to Board Committees and Schools

Purpose: To consider appointment of Board representatives to Board committees and schools as set forth in Board Policy GP-7: Committee Structure

6. **Consent Agenda Items -**

Pursuant to Policies: EL-9: Treatment of Students, Parents and Community; EL-12: Staff Treatment; EL-4: Communication and Counsel to the Board; GP-1: Governance Commitment; GP-3: Board Job Description

6.1. Employment

6.2. Resignations

6.3. Substitute Teachers 2025-26

6.4. Approval of Mid-Year Graduates - SSSS Class of 2026

7. **Approval of Minutes**

Pursuant to Policies: GP-1; GP-3

8. **Reports and Communications**

Pursuant to Policies: EL-4; GP-1; GP-3 and SSSS Strategic Plan

9. **Community Comments** 5:30 pm Approximate Time

Pursuant to Policies: GP-1: Governance Commitment; EL-9: Treatment of Students, Parents and Community; GP-15: Public Comment and Agenda Items at Board Meetings; GP-15-R: Regulations for Public Comment at Board Meetings. The Board Chair will call for Community Comment(s) relating to items/issues not on the current agenda. The Board Chair will begin by reading this statement:

10. **Action Item**

Pursuant to Policies: GP-1; GP-2; GP-3; EL-16: Financial Administration

10.1. Certification of Mill Levy

Purpose: The District tax levy must be certified to the Routt County Assessor by December 15

11. **Board Policy Monitoring and Review**

Pursuant to Policies: GP-1; GP-3; GP-4: Monitoring Board Governance Process and Board-Superintendent Relationship Policies; GP-14: Development and Revision of Board Policy

12. **Board Retreat Discussion**

Pursuant to Policy: GP-1; GP-3; GP-8: Agenda Planning; GP-9: Board Member's Code of Conduct; GP-10: Board Member Covenants; GP-19: School Board Meetings

13. **Board Member Updates/ Comments/Debrief** -

Pursuant to Policies: GP-1; GP-3; EL-4

14. **Plan for Future Meetings**

15. **Adjourn Business Meeting**

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
AGENDA ITEM
SUMMARY**

Meeting Date:	December 8, 2025
Agenda Item:	Election of a Board President as Required by the November 4, 2025 Election and C.R.S. 22-32-104
Presented by:	Board President Katy Lee
Core Issues:	Pursuant to GP-2: Governing Style- The Board will enforce upon itself whatever self-discipline is needed to govern with excellence.
Background Info:	Pursuant to C.R.S. 22-32-104, the president and vice-president shall be members of the board, shall be elected by a majority of the board and shall each hold office for a term of two years and until a successor has been elected and qualified.
Policy Implications:	GP-1: Governance Commitment; GP-2: Governing Style; GP-5: President's Role
Fiscal Implications:	None
Options:	1. Nominate and appoint a board president to hold office until the next biennial election.
Backup Memoranda Provided?	None
Recommended Action:	The results of the secret ballot were _____ received a majority vote and is elected president to hold office until the next biennial election. OR voting by roll call The Ayes have it, and _____ is elected president to hold office until the next biennial election.

Opening the Meeting

Once the board members are gathered for the organizational meeting, the incumbent board president calls the board organizational meeting to order. The incumbent board president will continue to preside over the meeting until the board elects a successor president. The president starts the recording device and states: "It is now [time] on [month, day, year]. For the record, my name is [name], and I am the presider of this meeting. Our board is electronically recording this special meeting, which the board called for the purpose of selecting officers of the board, to fulfill the requirements of Colorado law. This meeting will now come to order. Secretary, please call the roll." The secretary calls all seated board members. Depending on whether new members have been sworn in, this roll call may include some outgoing members and/or some incoming ones. After the roll call, the president asks the board for a motion to approve the agenda. Once the board approves the agenda, the board proceeds either to the swearing-in ceremony or if the incoming board members are already seated, to the board officer elections.

Seated Board Members

If a new board member has taken the oath, then that new board member is a seated board member, and the outgoing member they are replacing is no longer a seated board member. The exception to this rule is the president, who, regardless of whether their seat is now filled by an incoming member, continues to serve as the presider of the meeting until the board elects a new president.

Officer Elections

As the final duty in office, the incumbent president oversees the election of their successor. Once the board selects its new president, the gavel passes to the new president, who conducts the remaining officer elections one by one.

Nomination Procedures

Unless board policy dictates otherwise, the president asks for nominations for the office from the floor. "Nominations are now in order for the office of [officer position]."

A member responds: "I nominate [_____]." No second is required and any seconds made simply indicate endorsement of the candidate.

No member may nominate more than one candidate.

For the offices of board secretary and board treasurer, nominees may or may not be members of the board. One person may simultaneously hold the offices of board secretary and board treasurer.

The president answers: "[_____] is nominated. Are there any further nominations for the office of [officer position]?"

The president repeats this until the board presents no more nominees, at which point the president closes the nominations. "Seeing none, nominations for the office of [officer position] are now closed. The nominees for the office of [officer position] are:

_____, _____ and _____ [named in the order they were nominated].

We will now hold the election for the office of [officer position] by [roll call/secret ballot]."

Voting by Secret Ballot

Voting by secret ballot is only available for the offices of president and vice president. A secret ballot election may proceed even if there is only one nominee for the office. Members may cast a single vote for any nominee or submit a “write-in vote” for another eligible person. To win, a nominee must receive a majority of the ballots cast. If the incumbent president is an outgoing board member, then he or she would not cast a vote for the new president; otherwise, the president participates in the election just like any other member of the board. The board’s tellers (appointed by the president—often the superintendent or secretary to the board) collect the ballots and tally the results.

If no nominee receives a majority vote of the ballots cast, the board president declares the result, stating: “No election. No nominee received a majority vote, and so I declare this election null and void and now call for further nominations.”

Repeat the process until one member gains a majority of the votes. At that time, the board president states: “The results of the secret ballot were [winning nominee] received a majority vote and is elected [officer position].”

Voting by roll call (required for all offices except president and vice president)

If the election is by roll call, the candidates are voted on in the order in which they were nominated. To conduct a roll call vote, the board president states: “The question is on the election of [Nominee A] for [officer position]. As many are in favor of [Nominee A] for [officer position] will, as their names are called, answer ‘Aye’; those opposed will answer ‘No.’” The president then calls each board member’s name in alphabetical order. If the incumbent president is an outgoing board member, then they would not cast a vote. If the incumbent president will remain on the board, they participate in the election just like any other board member. The president should record the vote(s) and then repeat them to be sure of their accuracy.

If the Nos are in the majority, the president states: “The Nos have it and [Nominee A] is not elected. Those in favor of [Nominee B (the next nominee put forward by the board)] say ‘Aye’; those opposed say ‘No.’” When the Ayes are in the majority, the president states: “The Ayes have it, and [winning nominee] is elected [officer position].”

Recording election results in meeting minutes

The board must record the result of all votes in the minutes of the meeting. For secret ballot elections, record the vote tallies by each name nominated and/or receiving votes.⁴ So long as a recount is not requested, either destroy the ballots or maintain them for a period set by the board. For roll call elections, record the results as the board would typically record the outcome of a roll call vote in the board’s meeting minutes. Reporting election results In addition to recording the results of officer elections in the board’s meeting minutes, the law obligates school districts to send any updated board member information to CDE, then CDE works with each district to update board member information in the Data Pipeline Directory. CASB also requests that information about new board members be provided to CASB via email so that CASB can maintain up-to-date membership records.

Confidentiality affidavit

State law requires all board members to sign a “Confidentiality Affidavit” during the board organizational meeting.⁵ This affidavit serves as board members’ public commitment to safeguarding the confidentiality of board conversations held during executive sessions, including conversations related to personnel, students, security, and attorney-client privileged communications, among others. Once completed, the district maintains these affidavits with the minutes of the meeting. Boards are welcome to use CASB's sample Confidentiality Affidavit to meet this legal requirement.

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
AGENDA ITEM
SUMMARY**

Meeting Date:	December 8, 2025
Agenda Item:	Election of a Board Vice President as Required by the November 4, 2025 Election and C.R.S. 22-32-104
Presented by:	Board President
Core Issues:	Pursuant to GP-2: Governing Style- The Board will enforce upon itself whatever self-discipline is needed to govern with excellence.
Background Info:	Pursuant to C.R.S. 22-32-104, the president and vice-president shall be members of the board, shall be elected by a majority of the board and shall each hold office for a term of two years and until a successor has been elected and qualified.
Policy Implications:	GP-1: Governance Commitment; GP-2: Governing Style; GP-5: President's Role
Fiscal Implications:	None
Options:	1. Nominate and appoint a board vice president to hold office until the next biennial election in November 2027.
Backup Memoranda Provided?	None
Recommended Action:	The results of the secret ballot were _____ received a majority vote and is elected vice president to hold office until the next biennial election in November 2027. OR voting by roll call The Ayes have it, and _____ is elected vice president to hold office until the next biennial election in November 2027.

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
AGENDA ITEM
SUMMARY**

Meeting Date:	December 8, 2025
Agenda Item:	Election of a Board Secretary as Required by the November 4, 2025 Election and C.R.S. 22-32-104
Presented by:	Board President
Core Issues:	Pursuant to GP-2: Governing Style- The Board will enforce upon itself whatever self-discipline is needed to govern with excellence.
Background Info:	Pursuant to C.R.S. 22-32-104, the secretary and treasurer shall be appointed by the board and shall hold offices at the pleasure of the board. One person may simultaneously hold the offices of secretary and treasurer.
Policy Implications:	GP-1: Governance Commitment; GP-2: Governing Style; GP-5: President's Role
Fiscal Implications:	None
Options:	1. Nominate and appoint a board secretary to hold office until the next biennial election in November 2027.
Backup Memoranda Provided?	None
Recommended Action:	The Ayes have it, and _____ is elected secretary to hold office until the next biennial election in November 2027.

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
AGENDA ITEM
SUMMARY**

Meeting Date:	December 8, 2025
Agenda Item:	Election of a Board Treasurer as Required by the November 4, 2025 Election and C.R.S. 22-32-104
Presented by:	Board President
Core Issues:	Pursuant to GP-2: Governing Style- The Board will enforce upon itself whatever self-discipline is needed to govern with excellence.
Background Info:	Pursuant to C.R.S. 22-32-104, the secretary and treasurer shall be appointed by the board and shall hold offices at the pleasure of the board. One person may simultaneously hold the offices of secretary and treasurer.
Policy Implications:	GP-1: Governance Commitment; GP-2: Governing Style; GP-5: President's Role
Fiscal Implications:	None
Options:	1. Nominate and appoint a board treasurer to hold office until the next biennial election in November 2027
Backup Memoranda Provided?	None
Recommended Action:	The Ayes have it, and _____ is elected secretary to hold office until the next biennial election in November 2027.

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
AGENDA ITEM
SUMMARY**

Meeting Date:	December 8, 2025
Agenda Item:	Consideration of Appointing Board Representatives to Board Committees and Schools
Presented by:	Board President
Core Issues:	Pursuant to GP-7: Committee Structure- Board committee assignments include the following: District Accountability Committee (DAC), District Bargaining Team, and Education Fund Board (EFB)
Background Info:	The Board will consider the appointment of a board representative to the DAC, the District Bargaining Team, and the EFB. The Board should also consider appointing a board member to be the District Delegate to the Colorado Association of School Boards. Each Board director will also be assigned to a school building(s).
Policy Implications:	GP-1: Governance Commitment; GP-3: Governing Style; GP-7: Committee Structure
Fiscal Implications:	None
Options:	1. Appoint Board representatives to the DAC, the Bargaining Team, the EFB, as a CASB Delegate, and as a rep to each school
Backup Memoranda Provided?	GP-7 and supporting documents are included in Boardbook
Recommended Action:	Resolved, that the Board of Education appoint representatives to the committees and schools as follows: DAC – Bargaining Team – EFB – CASB Delegate - SCE - SGS - SPE - SSMS - SSHS - YVHS - NRCCS -

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025**

**AGENDA ITEM
EMPLOYMENT OF PERSONNEL**

The administration is recommending the following candidates for the 2025-26 school year:

Background Information:

- Jess Aldighieri - SCE Student Council Sponsor 25-26
- Jennifer Brossett - SCE .6 FTE special education paraprofessional - change of status from full time
- Natalie Fisher - SCE Student Council Sponsor 25-26
- Kristine Henrich - SSMS Debate and Speech Assistant Sponsor 25-26
- Ed Hoffman - SSHS Assistant Wrestling Coach 25-26
- Kathleen Huron - SGS .5 FTE Nordic special education paraprofessional 25-26
- Cathy LaPointe - SSHS .33 FTE Dance Showcase sponsor 25-26
- Helle McClelland - SPE Daily/Extended day Intervention substitute 1/5/26 - 3/6/26
- Connor Payne - SSHS Assistant Girls basketball coach 25-26
- Lesa Scoppa - SSHS .33 FTE Dance Showcase sponsor 25-26
- Edie Seffrood - SSHS .33 FTE Dance Showcase sponsor 25-26
- David Suma - SSHS long-term substitute Science teacher
- Tony Urbick - SGS Assistant Nordic coach 25-26
- Christopher Waters - SSHS Assistant Boys Basketball coach 25-26
- Brad Weber - SGS .5 FTE Nordic special education paraprofessional 25-26
- Taylen Zabel - SCE long-term substitute preschool paraprofessional 25-26

Recommended Action:

Resolved, that the Board of Education authorize the employment of the following individuals:

Sleeping Giant School :

Opening created by:

Ingrid Sheehan resignation

- Kathleen Huron - .5 FTE Nordic special education paraprofessional 25-26
- Brad Weber - .5 FTE Nordic special education paraprofessional 25-26

Anne Barbier change of status to head coach

- Tony Urbick - Assistant Nordic coach 25-26

Soda Creek Elementary School :

Opening created by:

Student Need

- Jess Aldighieri - Student Council sponsor 25-26
- Natalie Fisher - Student Council sponsor 25-26

Requested change of status

- Jennifer Brossett - .6 FTE special education paraprofessional - change from 1 FTE
- Helen (Paige) Totos change of status to preschool instructor
- Taylen Zabel - Long-term substitute preschool paraprofessional 25-26

Steamboat Springs Middle School :

Opening created by:

Student Need

- o Kristine Henrich - Debate and Speech Assistant sponsor 25-26

Steamboat Springs High School :

Opening created by:

Cory McGrady change of status to head coach

- o Ed Hoffman - Assistant Wrestling coach 25-26

Alisha Halberg resignation

- o Cathy LaPointe - .33 FTE Dance Showcase sponsor 25-26
- o Lesa Scoppa - .33 FTE Dance Showcase sponsor 25-26
- o Edie Seffrood - .33 FTE Dance Showcase sponsor 25-26

Hanna Rodis FMLA

- o David Suma - Long-term substitute science teacher

Tanner Stillwell change of status to head coach

- o Christopher Waters - Assistant Basketball coach 25-26

Strawberry Park Elementary School :

Opening created by:

Heather Overstake sabbatical leave

- o Helle McClelland - Daily/Extended Day Intervention substitute 1/5/26 - 3/6/26

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025**

**AGENDA ITEM
RESIGNATIONS**

Background Information:

Alisha Halberg has resigned her position as a sponsor for Dance Showcase for Steamboat Springs High School effective June 3, 2025.

Wendy Hall has resigned her position as the head volleyball coach for Steamboat Springs High School effective December 2, 2025.

Kayden Oldfather has resigned a position as a substitute paraprofessional for Steamboat Springs School District effective December 1, 2025.

Jill Rubinstein has resigned her position as a substitute teacher for Steamboat Springs School District effective December 5, 2025.

Ingrid Sheehan has resigned her position as a Nordic team paraprofessional for Sleeping Giant School effective December 1, 2025.

Recommended Action:

Resolved, that the Board of Education accept the resignations of:

Alisha Halberg - sponsor

Wendy Hall - coach

Kayden Oldfather - substitute paraprofessional

Jill Rubinstein - substitute teacher

Ingrid Sheehan - Nordic paraprofessional

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025**

**AGENDA ITEM
SUBSTITUTE TEACHERS FOR 2025-2026**

Background Information:

The following individuals have made application for substitute teaching positions within the Steamboat Springs School District:

<u>Name</u>	<u>Endorsement</u>	<u>Lic/Expir.</u>	<u>Preference</u>
Bartlett, Christina		5 yr/11-1-30	K-12
Kujala, Joseph		3 yr/2-4-28	K-12

Recommended Action:

Resolved, that the Board of Education approve the addition of the following substitutes:

Christina Bartlett
Joseph Kujala

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025
AGENDA ITEM
APPROVAL OF MID-YEAR GRADUATES- SSHA CLASS of 2026

Background Information:

The following students have applied for mid-year graduation as part of the Steamboat Springs High School Class of 2026:

- Huret, Tristan
- Carbone, Anthony
- Hicks, Ava
- Jernegan, Liam
- Kurtz, Judah
- Lam, Terrell
- Mudgett-Furgueson, Collin
- McLarnon, Mary
- McTigue, Finn
- Mudgett-Furgueson, Collin
- Romero, Cameron
- Speer, Shea

Each mid-year graduate must meet the credit requirements for graduation. Students approved for mid-year graduation will be able to participate in the graduation ceremony on May 23, 2026 and will receive a diploma at that time.

Recommended Action:

Resolved, that the Board of Education approve the following students for mid-year graduation from Steamboat Springs High School Class of 2026 subject to the completion of all course requirements and passing final exams:

- Huret, Tristan
- Carbone, Anthony
- Hicks, Ava
- Jernegan, Liam
- Kurtz, Judah
- Lam, Terrell
- Mudgett-Furgueson, Collin
- McLarnon, Mary
- McTigue, Finn
- Mudgett-Furgueson, Collin
- Romero, Cameron
- Speer, Shea

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
AGENDA ITEM
SUMMARY**

Meeting Date:	December 8, 2025
Agenda Item:	Approval of the minutes for the Board of Education November 17, 2025 Business Meeting
Presented by:	Secretary to the Board
Core Issues:	GP-19: School Board Meetings
Background Info:	Draft of the minutes is included for review and approval.
Policy Implications:	GP-19: School Board Meetings
Fiscal Implications:	None
Options:	<ol style="list-style-type: none"> 1. Approve the Minutes as written. 2. Correct the Minutes then approve.
Backup Memoranda Provided?	Draft of the minutes is included for review and approval.
Recommended Action:	Resolved, that the Board of Education approve the minutes for November 17, 2025, as presented.



STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2 BOARD OF EDUCATION BUSINESS MEETING

Minutes
November 17, 2025
4:30 PM

Board Members present: Chresta Brinkman, Kevin Callahan, Lara Craig, Leah Helme, and Katy Lee

District Administration present and presenting: Superintendent Dr. Celine Wicks and Director of Finance and Operations Stephanie Juneau

1. Business Meeting - Call to Order

Katy Lee called the business meeting to order at 4:30 pm.

2. Pledge of Allegiance

3. Roll Call

All members were present.

4. Approval of Agenda

Chresta Brinkman made a motion and Leah Helme seconded to approve the agenda as presented. The motion passed unanimously.

5. Consent Agenda Items

Background information is provided in Boardbook under item 5.

- 5.1 Employment
- 5.2 Resignations
- 5.3 Substitute Teacher 2025-26
- 5.4 Substitute Paraprofessional 2025-26
- 5.5 Substitute Nurse and/or Health Technician 2025-26
- 5.6 Acknowledge Receipt of Quarterly Financials through September 30, 2025

Katy Lee made a motion and Kevin Callahan seconded to approve consent agenda items 5.1, 5.2, 5.3, 5.4, 5.5 and 5.6, as presented. The motion passed unanimously.

6. Approval of Minutes- November 3, 2025 Business Meeting

Background information is provided in Boardbook under item 6.

Kevin Callahan made a motion and Leah Helme seconded to approve the minutes for the November 3, 2025 business meeting, as presented. The motion passed unanimously.

7. Reports and Communication

Background information is provided in Boardbook under Item 7.

Katy Lee - There is a STAND event on Tuesday, November 18 at 5 pm at the Steamboat Springs Middle School.

Celebrations - Superintendent Dr. Celine Wicks

- SSHS - Boys State Soccer - Congratulations - At last Wednesday's 3A semifinals, No. 3 Steamboat Springs defeated No. 2 Jefferson Academy in penalty kicks (4-3) after playing to a 0-0 tie through two overtimes. The team made it to the state finals against Kent Denver. The boys played tough and lost 1-0 in the finals.
- SSHS hosted the Northwest Colorado Honors Band Concert and over 75 honor band students from 15 different high schools across the Western Slope, including 11 from SSHS, were accompanied by their band teachers. The show on Saturday was truly outstanding. Thank you to SSHS Band teacher Ryan Seyedian for organizing this regional event.



- YVHS Parent & Community Outreach- YVHS is celebrating its large senior class and the anticipation of a larger graduating class, with nearly half of the student body graduating this spring. YVHS is gearing up to seek and welcome its newest group of students who can maximize their learning potential in this small, alternative setting. YVHS is grateful for the dedication of YVHS parents and caring community members who have stepped up to spearhead a vital community outreach campaign. The centerpiece of this effort will be a large, celebratory event this spring. This will be an open-house style gathering featuring food, music, and activities, designed to give the community an engaging opportunity to tour the campus and learn about the success stories of YVHS students.
- SSMS- Trimester one is officially in the books, capped off last Friday with the CARE Awards and a Middle School Dance & Activity Night! 55 students were recognized by staff for exemplifying our care values of Curiosity, Awareness, Resilience, and Engagement. This recognition celebrates character, kindness, and the humanity each student brings to our school community. Students from across five schools, including homeschool families, enjoyed a fun, safe, district-wide event with gym games, concessions, dancing, and art and movies rooms at the middle school dance and activity night.
- SGS had a successful Family Movie & Resource night with families, staff, and community partners coming together to focus on learning, connection, and support. A special thank you goes to Anna White and Amanda Bell, who led an outstanding session on executive functioning. Their work gave families practical ways to support their children with organization, focus, and independence- skills that make a real difference at home and in the classroom.
- SGS Evacuation Follow-up Celebration - We want to recognize students, staff, and families for how they handled the building evacuation on October 21. The situation required quick decisions and calm execution, and the SGS community rose to the moment. Students followed directions, staff moved with purpose, and the entire process stayed orderly from start to finish. Thank you to Jenn Meisegeier, nutrition services extraordinaire. Jenn immediately shifted gears, adjusted her entire process, and made sure students still had lunch while everyone was outside. Her flexibility and quick thinking kept the day running smoothly and supported hundreds of kids at a time when routines were disrupted. She does amazing work for SGS and we are lucky to have her.
- SPE Reading Jamboree - Thank you to Heather Overstake, Catherine Stewart, Kelly Gasau, Sarah LaPine, Jaime Passchier, and Christine Russell for being the champions of this night and helping to make it come to life for the second year in a row. A particularly heartfelt appreciation goes out to the wonderful community partners who joined us this year: Off the Beaten Path Bookstore, Bud Werner Library, Healing Friends, Yampatika, Steamboat Spellbinders, Steamboat Reading, Steamboat Partners, Tread of Pioneers, and members of the SSS National Honor Society. Thank you to the PIC, which supports SPE in every event
- SCE - A huge thank you to Cailin Ryan-McKeever, Ann Coon, Izzy Sucha, and Christie Stepan for sharing their deep knowledge and enthusiasm for Culturally and Linguistically Responsive (CLR) teaching strategies. Their session provided concrete, usable techniques for validating and affirming the diverse cultural behaviors seen in classrooms every day. This work directly supports one of SCE's primary focus areas for growth this year. Thank you to Ann Henderson and Heidi Packard for their insightful presentation on the critical role of math fact fluency, modeling, and reasoning in mathematics instruction. Their session kicked off a vital staff discussion around developing consistent math fact mastery timelines and emphasized the essential nature of helping students visualize and articulate their mathematical thinking.
- Honoring our Veterans - SCE had nearly 30 veterans join in on the Veterans Day patriotic concert. Thank you to music teacher Jake Gasau; specials teachers Erin Early and Libby Creamer; counselors Allison Feyen and Natalie Fisher; and 5th grade teachers Heidi Packard and Andrew Miller. Similar events were held at SGS and SPE. It is one of the best days of the year.

Whistler Park Update- Superintendent Dr. Celine Wicks and Director of Finance and Operations Stephanie Juneau

- Copy of the contract is included in Boardbook for review
- The District is moving into a contract with the City of Steamboat Springs for sale of the 9.2 acres Whistler property at a purchase price of \$3.6 million
- The sale will take approximately two years to finalize and includes \$100,000 in earnest money
- Chresta Brinkman - Are we still able to move forward with our staff housing project with a closing date of 2027 for the sale of Whistler? Dr. Wicks - Yes, we are able to continue with our project
- Chresta Brinkman - Do we have options to assume the risk if the sale doesn't go through? Dr. Wicks - the earnest money will stay with the District

Public Comment on the Whistler Park Update

- Angela Cosby, Parks and Recreation Director, Thank you to Dr. Wicks and Stephanie for working with us on this and I am available to answer any questions you may have



- Glenn Davis, Whistler Park neighbor, I appreciate the Board approving the sale of the property to the City; this is what is best for the students and our community; this helps to strengthen the partnership between the City and SSSD; will benefit families and students for future generations
- Brad Kruelskie, Whistler Park neighbor, Thank you for your consideration and priority and negotiating a solution for the sale of this property to the City; it appears to have worked out well thanks to the foresight and leadership of the Board
- Leila Kruelskie, Whistler Park neighbor, Thank you for the cooperative way this has been handled

Gifted Education Monitoring (GEM) Update - Director of Exceptional Student Services Kristen Atwood and Terri Loiselle and Micheal Scott, CDE Gifted Education Monitoring & Data Consultants

- Copy of the GEM Summary presentation is included in Boardbook for review
- Review occurs every five years and examines gifted programming, services, compliance, and student support across the district
- This was our first GEM review as an independent administrative unit and the District has made significant steps to commitment to excellence since 2022
- CDE completed a three-day visit in September and conducted listening sessions and surveys with school partners, including families, students, and staff
- We found all areas within the Exceptional Children's Educational Act (ECEA) Rule to be in Compliance, with opportunities for continued growth in Identification, Family Communication & Engagement, and Personnel & Professional Development
- Gifted services are available in every school
- SSSD employs more Gifted Education staff than any other mountain district in Colorado
- Kristen Atwood and Maggie Bruski have created a program that provides enrichment and acceleration opportunities, including clubs, mentorships, and contests
- High-quality instruction observed at all levels, with strong teacher-student relationship and a shared growth mindset
- Gifted education is embedded in the District's Strategic Plan, demonstrating long-term commitment to supporting gifted learners
- SSSD should work to expand gifted identification beyond reading and math to more subject and talent areas
- Need to increase family communication and engagement opportunities; consider GT nights at all levels with exhibits, performances, and refreshments; create parent sessions with local experts on gifted services and supports
- SSSD should continue building staff capacity and professional learning around gifted education with a focus on Depth and Complexity, high-impact instruction and affective supports including social emotional learning support and viewing gifted education as a shared responsibility across all teachers
- The Office of Gifted Education will continue partnering with us on professional learning, data analysis, and program support
- Katy Lee - What does "Talent pool students" mean? Terri - a group of students that have bubbled up during the assessment process but have not quite met the threshold of gifted education; if you have 10% gifted students, you probably have 10-15% that are in the "talent pool"
- Kevin Callahan - We have a good resource in our Gifted Education Advisory Council (GEAC) but possibly a gap in community involvement; We could use GEAC to increase parent and community involvement

Leah Helme made a motion and Katy Lee seconded to acknowledge receipt of reports and communications as presented by the superintendent. The motion passed unanimously.

8. Public Comment - 5:27 pm

No public comment on non agenda items.

9. Board Member Updates/Comments/Debrief

Leah Helme

- Attended Coffee with the Board event at Dusky Grouse with Kevin Callahan
- Attended the STEAM program at North Routt which is taught by Cindy Gantick and includes homeschool students, and students from Hayden to Topanas

Kevin Callahan

- Attended the Coffee with the Board event with Leah

Chresta Brinkman



- Attended YVHS meeting, SCE, SSMS, SSSHS PIC meetings
- Huge thank you to all of our schools and departments for allowing Katy and I to do our Farewell Tour
- Chresta read this statement

Dear Steamboat Springs School District Staff,

As we complete our service on the Board of Education, we want to take a moment to thank each of you for the incredible work you do every day on behalf of our students. Your dedication, professionalism, and compassion create the foundation for an exceptional educational experience in our district.

Through both challenges and celebrations, you have remained focused on what matters most in helping our students learn, grow, and become resilient, capable, and productive citizens in our world. The care you bring to your work, whether in the classroom, on the bus, in the cafeteria, in the offices, or across our district, makes a difference that cannot be overstated.

It has been a true honor to serve alongside such talented and committed educators and staff. We are deeply grateful for your efforts and proud of the opportunities you provide for our students every single day.

As we step aside, we extend our best wishes to the newly elected board members and know they will be fortunate to work with such an extraordinary team. The future of our district is bright because of you.

With appreciation and gratitude,

~Katy Lee and Chresta Brinkman

Katy Lee

- Thank you to staff and kids and the time spent with us during our tour
- This is my last full meeting as Board president

10. Plan for future meetings

- Board of Education Reorganization Meeting - Election of Officers - December 8
- Superintendent Succession Planning Discussion - December 8
- Mill Levy Certification - December 8
- FY25 Audit Report - December 8
- CASB Annual Convention - December 11-13
- Strategic Plan Update Focus Area 3 - January 12
- Strategic Plan Update Focus Area 1- January 26
- FY26 Amended Budget - January 26
- Strategic Plan Update Focus Area 2 - February 9
- Culturally Linguistic & Diverse Education Review - TBD
- Leah Helme asked to add Staff Evaluation Process to a business meeting as a report
- Kevin Callahan - Want to confirm that there will be another GEM report? Kristen Atwood - will follow up with the team and will share follow up with the Board
- Leah Helme - I would like to have a mini retreat at the annual CASB convention
- Lara Craig - I would like to have a work session at the annual CASB convention
- Lara Craig - We need to make sure that we are monitoring all of the Board policies at future meetings; We need to adhere to the monitoring schedule that we created

Board Workshops

- Board Policy Monitoring & Work Session - TBD
- Workshops - TBD

Coffee with the Board - Off the Beaten Path Bookstore

- December 3 at 4:30 pm - Lara Craig and Kim Lemmer (after the meeting changed to Jane Toothaker)

November 4, 2025 Election Timeline

- Oath of Office - between November 5 and December 5
- Board Organizational Meeting - between November 5 and December 11

11. Adjourn

The Steamboat Springs School District RE-2 Board of Education business meeting adjourned at 5:41 pm.

Board of Education Business Meeting minutes for November 17, 2025 are submitted by: Deb Ginesta, SSSD Administrative Assistant and Secretary to the Board of Education.



Minutes approved by the Board on December 8, 2025:

President

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025**

**AGENDA ITEM
REPORTS & COMMUNICATIONS**

Reports & Communications

- Celebrations SSSD - Superintendent Dr. Celine Wicks
- Staff Affordable Housing Update - Superintendent Dr. Celine Wicks and Facilities Manager Pascal Ginesta
- FY25 Audit Report - Director of Finance and Operations Stephanie Juneau and Paul Backes, McMahan and Associates, LLC
- Superintendent Succession Planning Discussion - Director of Human Resources Katie Jacobs - Board to provide direction to HR for next steps

Action: Acknowledge Receipt of Reports and Communications as presented by the superintendent and staff.

November 21, 2025

Rural Homes

Steamboat Springs School District



David Ware – CEO
david@ruralhomes.co
303-591-2937
www.ruralhomes.co



Baseline RFP - 22 Homes with No Garages



District Program - 21 Homes with 21 detached Garages + Guest Parking









District Program – 21 Homes with 21 detached Garages + Guest Parking

Financial Matrix



RFP Baseline - 22 Homes with No Garages - +/- \$457,000 per home

District Program - 21 Homes with 21 detached Garages + Guest Parking - +/- \$515,000 per home

Unit Mix	# of units	SF	Total SF
2 BR/BA (Maui 16x50 over 16x60)	2	960	1,920
2 BR/BA (Antero 16x32)	8	1,024	8,192
3 BR/2BA (Shavano 16x38)	8	1,216	9,728
4 BR/3BA (Torrey 16x50)	2	1,600	4,800
4 BR/3.5BA (Grey 16x50)	1	1,600	1,600
Detached Garages	21		
Totals	21		26,240

Development Budget	Dev Cost	Cost Per Home	Cost Per SF
Land Cost	\$ -		
Permits + Tap Fees	\$ 315,000	\$ 15,000	\$12.78
Soft Costs	\$ 599,620	\$ 28,553	\$24.34
Onsite Hard Cost	\$ 5,274,800	\$ 251,181	\$214.07
Offsite Hard Cost (Factory)	\$ 3,893,120	\$ 185,387	\$158.00
Fire Suppression	\$ 172,480	\$ 8,213	\$7.00
Developers Fee	\$ 553,000	\$ 26,333	\$22.44
Total Budget	\$ 10,808,020	\$ 514,668	438.64

RFP Baseline - 22 Homes with No Garages - \$457,000 per home or +/- \$10.1M

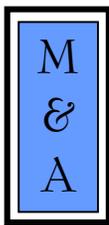
District Program - 21 Homes with 21 detached Garages + Guest Parking - +/- \$515,000 per home

- **Meets 100% of School District programming requirements**
- **Neighborhood feel and context with connected walking paths to each unit**
- **14' x 22' detached garages - 2 parking spaces per unit**
- **Guest parking provided**
- **Homes step down slope to preserve views**
- **Solar located on garage structures**

Other Financial Considerations since RFP submission

- **Steamboat 2 Metro District and City of Steamboat will NOT waive water and sewer impact fees – Raw Water is available via Will Serve**
- **Fire suppression has been included as a project cost. *This may be eliminated based upon further discussions with Routt County***
- **Increased landscape budget given the integrated neighborhood context**
- **Included a 3-rail perimeter fence along north, east and southern property boundaries**
- **Garage Roof-Top Solar system has been included in program budget (*ownership and management of this system should be discussed further*)**
- **Entitlement Process:**
 - **80% planning and construction documents – one submittal and comments – Jan 2026**
 - **Rezoning requirement to support intended use**
 - **Steamboat 2 Metro District – board approval**
 - **City of Steamboat Water – counsel approval**
 - **Legal agreements – GC Fee, HOA and other as necessary**
 - **Ground breaking goal – June 2026**

Thank you



**To the Board of Education
Steamboat Springs School District RE-2
Steamboat Springs, Colorado**

We have audited the financial statements of Steamboat Springs School District RE-2 (the "District") as of and for the year ended June 30, 2025. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Notes to the financial statements.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Estimated allowance for uncollectible receivables at June 30, 2025, which management has based on industry practice and experience, including actual collections since year-end.
- Estimated useful lives for capital assets subject to depreciation, which management has based on industry practice and experience.
- Estimated liability for the District's net pension and OPEB liability with PERA, which management has based on PERA's schedules and actuarial reports.
- Estimating the self-insurance claims incurred but not reported liability, which management has based on subsequent claims activity.
- Estimating the discount rate, lease term, and lease payments used to determine present value of lease arrangements.

We evaluated the key factors and assumptions used to develop these estimates and found them reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements prior to reporting in the District's year-end financial report.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

As is required in all audit engagements, we have requested certain representations from management that are included in the management representation letter.

Financial Reporting Model Improvements

Financial reporting standards for the District are promulgated by the Governmental Accounting Standards Board, which has issued Statement No. 103, *Financial Reporting Model Improvements* ("GASB 103") to improve the effectiveness of financial reporting in certain areas of the financial statements. These improvements include updates to the Management Discussion and Analysis; defining and reporting unusual or infrequent items; information about major component units in basic financial statements; and budgetary comparison information.

GASB 103 is effective for reporting periods beginning after June 15, 2025, and all reporting periods thereafter, so the District must apply this standard for the 2026 fiscal year. We will work with the District to assist with implementation of this new standard.

Recommendations:

Payroll and Human Resources Processes

The District currently utilizes *Frontline Education's Human Capital Management Software* ("Frontline") to onboard employees and maintain records for employee demographics, benefits, and contracts. In addition, the District uses LINQ ERP for financial reporting and payroll processing.

Employee information is initially entered into Frontline by the Human Resources ("HR") department for most employees. The same information is then re-entered into LINQ by the Payroll Manager within the Finance Department in order to prepare payroll. The Payroll Manager also prepares contracts and licensing information for certain staff, resulting in overlapping access between HR and payroll functions.

A fundamental principle of internal control is that no single individual should have access to an entire transaction cycle. Typically, this segregation of duties is achieved by restricting HR to maintaining employee records – including pay rates and benefits – while limiting the Payroll Manager's responsibilities to processing and reconciling payroll transactions. The current division of duties appears to have evolved from earlier practices when the District's HR and Finance functions were more integrated. Additionally, communication between HR and Finance often relies on manual paper forms (e.g., for benefit changes or terminations), which can increase the risk of data entry errors or delays.

The District should evaluate opportunities to strengthen segregation of duties and streamline processes by:

- Limiting the Payroll Manager's access to initiate or modify employee records, restricting such updates to the HR department in both Frontline and LINQ.
- Reducing reliance on paper forms by implementing digital workflow approvals within either Frontline or LINQ for benefit changes, terminations, etc.

Recommendations (continued)

Payroll and Human Resources Process Review (continued)

- Reviewing recent LINQ software module enhancements – specifically the Human Resources/Payroll and Digital Workflow modules introduced after LINQ’s 2021 acquisition – to determine whether the system could fully replace Frontline. Consolidating to a single platform could reduce duplicate data entry, improve efficiency, and potentially lower software costs.

This report is intended solely for the information and use of District's Board of Education, management, and others within the District and is not intended to be, and should not be, used by anyone other than those specified parties.

McMahan and Associates, L.L.C.
Avon, Colorado

Date TBD

DRAFT

**Steamboat Springs School District RE-2
Steamboat Springs, Colorado**

**Financial Report
June 30, 2025**



**STEAMBOAT SPRINGS
SCHOOL DISTRICT**

Steamboat Springs School District RE-2
June 30, 2025

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Steamboat Springs School District RE-2
June 30, 2025

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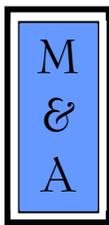
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INDEPENDENT AUDITOR'S REPORT

**To the Board of Education
Steamboat Springs School District
Steamboat Springs, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Steamboat Springs School District RE-2, Colorado (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

U.S. GAAP require Management's Discussion and Analysis in Section B, the Schedule of the District's Proportionate Share of the Net Pension Liability, Schedule of District Pension Contributions, Schedule of District's Proportionate Share of the Other Post-Employment Benefits Liabilities, Schedule of District's Other Post-Employment Benefit Contributions, and the Notes to the Required Supplemental Information in Section E, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in section B in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining fund financial statements, individual budgetary schedules, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual budgetary schedules, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures, and the Schedule of Expenditures of Federal Awards listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the combining fund financial statements, individual budgetary schedules, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures, and the Schedule of Expenditures of Federal Awards listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the 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* in considering the District's internal control over financial reporting and on compliance.

**McMahan and Associates, L.L.C.
Avon, Colorado**

Report date TBD

DRAFT

Steamboat Springs School District RE-2

Management's Discussion and Analysis



STEAMBOAT SPRINGS SCHOOL DISTRICT

Steamboat Springs School District RE-2

Management Discussion and Analysis

As management of Steamboat Springs School District RE-2, we offer readers of the District's annual financial report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which follow this section.

Financial Highlights

- The assets of the District exceeded its liabilities as of June 30, 2025, by \$23,282,620, or its total net position.
- The District's net position increased by \$2,513,888. This change primarily occurred due to increase in various revenue sources over expenditures.
- The District's General Fund had a fund balance of approximately \$14,689,000, or 31% of total General Fund Expenditures.
- The District paid down \$5,070,000 of long-term debt obligations which were issued to finance capital construction projects.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements – The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The *statement of net position* presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the financial health of the District.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. Changes in net position are reported as soon as the underlying event affecting the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and changes in long-term compensated absences).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Most of the District's basic services are included here, such as instructional services, support services, food services and student activities. Such services included activities relating to building maintenance, technology and administration.

The district-wide financial statements also include North Routt Community Charter School, which is a discretely presented component unit of the District.

The district-wide financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements

A fund is a grouping of self-balancing, related accounts that are used to maintain control over resources that have been segregated for specific purposes. The fund financial statements provide more detailed information about the operations of the District by fund instead of the District as a whole.

Government Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental funds financial statements focus on current sources and uses of spendable resources, as well as 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. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between the governmental fund and governmental activities.

The District's most significant, or "major" governmental funds include the General Fund, Debt Service Fund, Building Fund and Supplemental Capital Projects Fund.

The District adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with state budget statutes.

The basic major governmental fund statements start on page C3.

Proprietary Funds

Proprietary funds are used to report the same functions presented as business-type activities in the district-wide financial statements. The District uses an enterprise fund to account for its employees' health and dental benefits. Internal service funds are an accounting device used to accumulate and allocate costs internally to the District's various functions. Because the service predominately benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The proprietary fund financial statements provide financial reports for the District's health services fund which is considered to be a major fund of the District.

The basic Proprietary Fund financial statements can be found on pages C7 through C9, of this report.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplemental information that further explains and supports the financial statements with a comparison of the District's budget for the year.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

An annual review of net position may serve as a useful indicator of a government's financial position. The District's assets exceeded liabilities by \$23,282,620. In the previous year of 2024, the assets exceeded liabilities by \$20,768,732.

The assets of the District are classified as current assets and capital assets. Current assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the result of the property tax receivables and cash and investments.

Capital assets are made up of land, buildings, equipment/vehicles, and construction in progress. Current and long-term liabilities are classified based upon anticipated liquidation, either in the near-term or in the future.

Statement of Net Position

The following table provides a summary of the District's net position as of the fiscal years ended June 30, 2025 and 2024.

	Governmental Activities	
	FY 2025	FY 2024
Assets:		
Current and other assets	\$ 35,225,300	\$ 33,328,148
Capital assets	148,749,091	152,261,551
Total Assets	183,974,391	185,589,699
 Deferred Outflows of Resources:		
Deferred charge on refunded debt	296,753	339,223
Pension related deferred outflows	12,825,383	19,109,260
OPEB related deferred outflows	343,763	447,285
Total Deferred Outflows of Resources	13,465,899	19,895,768
 Liabilities:		
Current liabilities	11,974,094	12,576,196
Long-term liabilities	158,199,106	170,520,867
Total Liabilities	170,173,200	183,097,063
 Deferred Inflows of Resources:		
Lease revenue	185,606	-
Pension related deferred inflows	3,223,170	1,132,181
OPEB related deferred inflows	575,694	487,491
Total Deferred Inflows of Resources	3,984,470	1,619,672
 Net Position:		
Invested in capital assets	48,281,100	44,813,203
Restricted	9,110,124	9,142,684
Unrestricted	(34,108,604)	(33,187,155)
Total Net Position	\$ 23,282,620	\$ 20,768,732

Of the District's total assets, 81% are capital assets (e.g., land, buildings, and equipment). The District uses these assets to provide instruction and related services to its students.

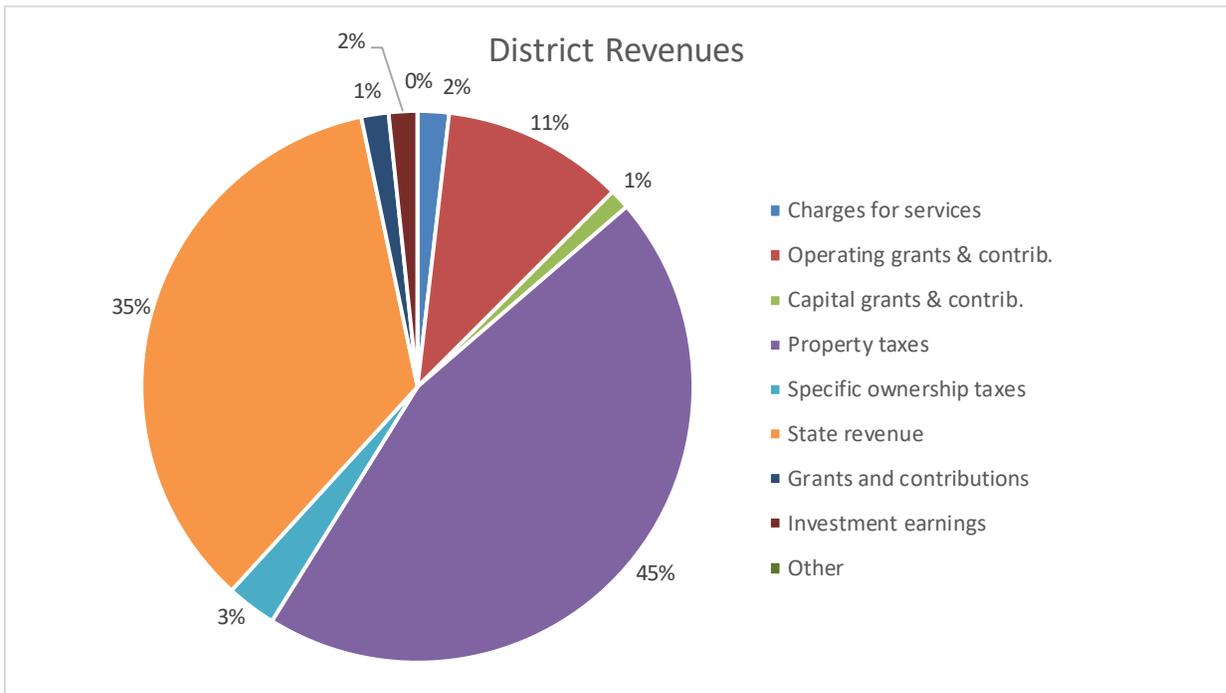
Statement of Activities

Net position for governmental activities increased by \$2,513,888. The following table summarizes the District's change in net position:

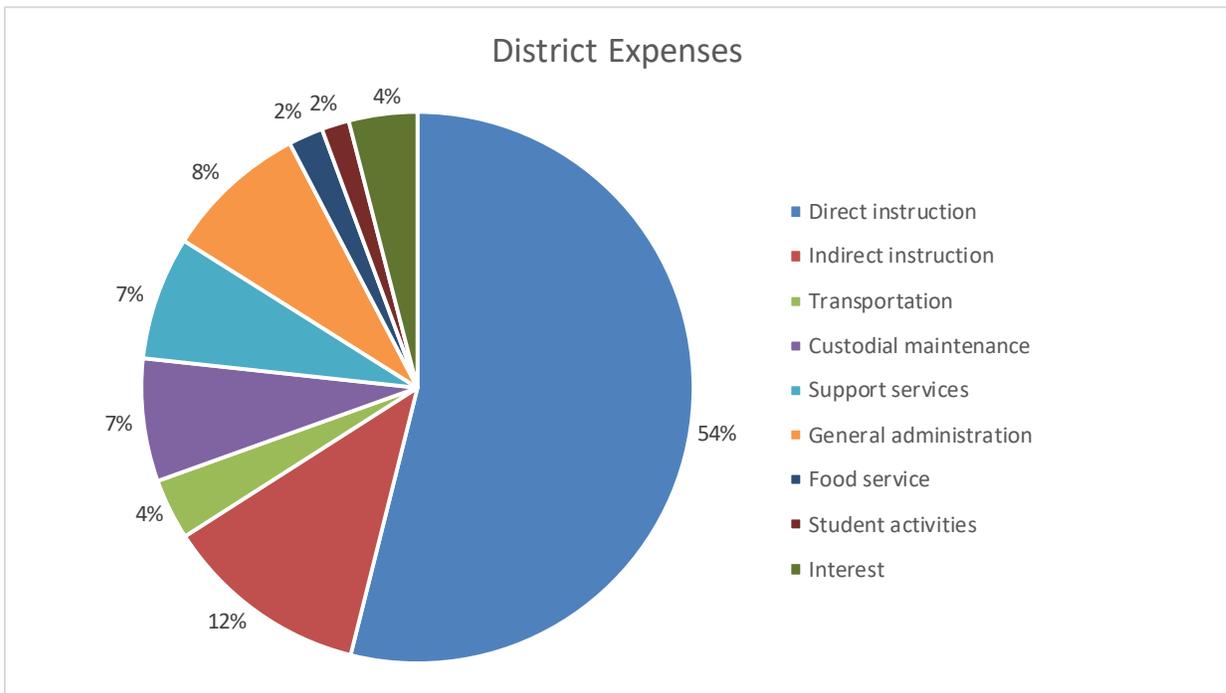
	Governmental Activities	
	FY 2025	FY 2024
Revenues:		
Program revenues		
Charges for services	\$ 1,164,893	\$ 1,401,212
Operating grants and contributions	6,773,434	5,839,995
Capital grants and contributions	753,014	147,165
General revenues		
Property taxes	28,670,291	29,056,108
Specific ownership taxes	1,858,178	1,917,562
State revenue	22,186,302	19,968,966
Grants and contributions	1,015,253	1,225,400
Investment earnings	1,062,133	856,951
Other	-	1,375
Total Revenues	63,483,498	60,414,734
Expenses:		
Direct instruction	32,866,565	30,696,377
Indirect instruction	7,331,915	6,380,459
Transportation	2,180,593	1,935,498
Custodial maintenance	4,390,703	4,222,378
Support services	4,407,935	4,236,619
General administration	5,117,539	4,404,614
Food service	1,237,847	1,084,861
Student activities	988,987	884,525
Interest	2,447,526	2,486,902
Total Expenses	60,969,610	56,332,233
Change in net positions before transfers and other items	2,513,888	4,082,501
Extraordinary item	-	(5,057,894)
Change in net position after extraordinary item	2,513,888	(975,393)
Net Position - Beginning of Year	20,768,732	21,744,125
Net Position - End of Year	\$ 23,282,620	\$ 20,768,732

Property taxes, specific ownership tax, and per pupil state formula revenue (School Finance Act-State Equalization) account for most of the District's revenue. The remaining revenue comes from grants and contributions with the remainder from fees charged for services and miscellaneous sources. The District's revenue increased partially due to an increase in grant revenue received from state grants and an increase in State Equalization. Expenditures increased due to increases in salaries and benefits.

The following chart displays the revenues by source for the total District:



The following chart displays the expenses by program for the total District:



The District's expenses are predominately related to instruction, with the general administrative and support services, transportation, operations and maintenance, and interest on bond payments accounting for the remaining expenditures.

Financial Analysis of the District's Funds: As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned balances may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year. The District's General Fund had \$12,936,580 of unassigned fund balance at the end of the fiscal year.

General Fund Budgetary Highlights: The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the General Fund. The original budget is prepared based on a conservative estimate of student growth. This guarantees the District does not overstaff or overextend its financial capabilities. The General Fund had the following significant budget variances:

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Positive (Negative)</u>	<u>Reason</u>
Expenditures:				
Direct instruction	27,770,212	26,955,259	814,953	Various partially unfilled positions
Indirect instruction	7,534,289	6,886,407	647,882	Various partially unfilled positions
Maintenance	4,482,829	4,178,451	304,378	Lower snow removal expenditures

Capital Assets and Debt Administration: The District's investment in capital assets included new building improvements, equipment, and vehicles. Capital assets include land, buildings, equipment, and vehicles.

Long Term Debt: As of June 30, 2025 the District had outstanding long-term debt obligations of \$87,005,000.

Economic Factors and Next Year's Budget: In May 2025, the Colorado legislature passed a major update to the School Finance Act, HB-1302, implementing the new school funding formula enacted in HB 24-1448. The new funding formula will be phased in from the 2025-26 budget year through the 2030-31 budget year. The new formula will fully replace the expiring formula in the 2031-32 budget year. The expiring formula will still be used through the 2030-31 budget year to calculate funding for districts who would receive less favorable funding under the new formula(s) set forth in HB 25-1320.

It is important to note that each district has different factors based on individual demographics and characteristics. Each formula element (especially for the expiring formula) may have additional sub-calculations; many of these are related to how students are counted for that portion of funding. Certain formula elements may include sub-calculations set outside the formula itself (for example, the cost of living is recalculated by the state legislature every two years.)

The new funding formula is intended to help make funding more transparent and equitable across the state and direct funds to students most in need.

Next Year's Budget and Fund Balance: The District's General Fund balance at fiscal year end 2025 was \$14,689,327. The subsequent year's general fund budget for fiscal year 2026 anticipates a \$2,139,951 use of general fund balance.

Request for Information:

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information in this report or requests for additional financial information should be addressed to the Business Office, Steamboat Springs School District RE-2, 325 Seventh St, Steamboat Springs, Colorado 80487.

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Steamboat Springs School District RE-2

District-Wide Financial Statements



STEAMBOAT SPRINGS SCHOOL DISTRICT

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Statement of Net Position
June 30, 2025

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	Primary Government	Component Unit
	Governmental Activities	North Routt Community Charter School
Assets:		
Cash and investments	\$ 30,657,227	\$ 1,126,552
Accounts receivable	1,826,452	58,713
Lease receivable	189,014	-
Taxes receivable	1,295,040	-
Due from other governments	314,051	2,678
Prepaid items	942,823	850
Inventories	693	-
Capital assets not being depreciated	2,492,248	-
Capital assets, net of accumulated depreciation	146,256,843	8,348,750
Total Assets	183,974,391	9,537,543
Deferred Outflows of Resources:		
Deferred charge on refunded debt	296,753	-
Pension related deferred outflows	12,825,383	269,833
OPEB related deferred outflows	343,763	25,396
Total Deferred Outflows of Resources	13,465,899	295,229
Liabilities:		
Accounts, retainage and deposits payable	1,466,792	26,531
Accrued compensation	5,875,525	219,969
Accrued interest	327,104	-
Unearned revenue	139,673	2,611
Long-term liabilities:		
Due within one year:		
Bonded debt payable	4,165,000	-
Due in more than one year:		
Bonded debt payable	96,599,744	-
Compensated absences and early retirement	1,979,232	-
Net pension liability	58,580,742	1,917,803
Net OPEB liability	1,039,388	34,027
Total Liabilities	170,173,200	2,200,941
Deferred Inflows of Resources:		
Lease revenue	185,606	-
Pension related deferred inflows	3,223,170	234,055
OPEB related deferred inflows	575,694	37,298
Total Deferred Inflows of Resources	3,984,470	271,353
Net Position:		
Net investment in capital assets	48,281,100	8,348,750
Restricted for:		
TABOR emergencies	1,591,424	67,728
Debt service	7,518,700	-
Other purposes	-	138,007
Unrestricted	(34,108,604)	(1,194,007)
Total Net Position	\$ 23,282,620	\$ 7,360,478

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services			Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
				Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	North Routt Community Charter School	
Governmental Activities:								
Direct instruction	\$ 32,866,565	\$ 337,105	\$ 6,395,300	\$ 753,014	\$ (25,381,146)			
Indirect instruction	7,331,915	-	-	-	(7,331,915)			
Transportation	2,180,593	-	-	-	(2,180,593)			
Custodial and maintenance	4,390,703	-	-	-	(4,390,703)			
Support services	4,407,935	-	-	-	(4,407,935)			
General administration	5,117,539	-	-	-	(5,117,539)			
Food service	1,237,847	28,208	378,134	-	(831,505)			
Student activities	988,987	799,580	-	-	(189,407)			
Interest on long-term debt	2,447,526	-	-	-	(2,447,526)			
Total Governmental Activities	60,969,610	1,164,893	6,773,434	753,014	(52,278,269)			
Total Primary Government	\$ 60,969,610	\$ 1,164,893	\$ 6,773,434	\$ 753,014	\$ (52,278,269)			
Component Units:								
North Routt Community Charter School	\$ 2,258,877	\$ 184,327	\$ 553,308	\$ 32,245		\$ (1,488,997)		
Total Component Units	\$ 2,258,877	\$ 184,327	\$ 553,308	\$ 32,245		\$ (1,488,997)		
General Revenues:								
Property taxes levied for general purposes					19,792,367	1,267,616		
Property taxes levied for debt service					8,877,924	-		
Specific ownership taxes					1,858,178	-		
State revenue					22,186,302	-		
Grants and contributions not restricted to specific programs					1,015,253	191,486		
Interest and investment earnings					1,062,133	42,439		
Total General Revenues					54,792,157	1,501,541		
Change in Net Position					2,513,888	12,544		
Net Position - Beginning of Year					20,768,732	7,347,934		
Net Position - End of Year					\$ 23,282,620	\$ 7,360,478		

The accompanying notes are an integral part of this statement.

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Steamboat Springs School District RE-2

Fund Financial Statements



STEAMBOAT SPRINGS SCHOOL DISTRICT

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 18,608,087	\$ 7,309,780	\$ 2,701,535	\$ 1,107,833	\$ 29,727,235
Accounts receivable	1,519,132	-	-	124,852	1,643,984
Taxes receivable	879,680	339,145	76,215	-	1,295,040
Lease receivable	189,014	-	-	-	189,014
Due from other governments	314,051	-	-	-	314,051
Inventories and prepaid expenses	161,323	-	781,500	693	943,516
Total Assets	\$ 21,671,287	\$ 7,648,925	\$ 3,559,250	\$ 1,233,378	\$ 34,112,840
Liabilities:					
Accounts, retainage and deposits payable	\$ 601,650	\$ -	\$ -	\$ 17,395	\$ 619,045
Accrued compensation	5,790,973	-	-	84,552	5,875,525
Unearned revenue	137,159	-	-	2,515	139,674
Total Liabilities	6,529,782	-	-	104,462	6,634,244
Deferred Inflows of Resources:					
Property tax	266,572	130,225	29,478	-	426,275
Lease revenue	185,606	-	-	-	185,606
Total Deferred Inflows of Resources	452,178	130,225	29,478	-	611,881
Fund Balances:					
Non-spendable	161,323	-	781,500	693	943,516
Restricted	1,591,424	7,518,700	-	-	9,110,124
Assigned	-	-	2,748,272	1,128,223	3,876,495
Unassigned	12,936,580	-	-	-	12,936,580
Total Fund Balances	14,689,327	7,518,700	3,529,772	1,128,916	26,866,715
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 21,671,287	\$ 7,648,925	\$ 3,559,250	\$ 1,233,378	\$ 34,112,840

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position
June 30, 2025

DRAFT

Governmental Funds Total Fund Balance \$ 26,866,715

Add:

Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows. 426,275

Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation or amortization expense:

	Capital assets	202,162,701	
	Less accumulated depreciation	<u>(53,413,610)</u>	148,749,091

An internal service fund is used by the District's management to charge the cost of employee health and dental benefits to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities. 264,714

Changes in pension and OPEB related actuarial assumptions, proportion of collective pension and OPEB amounts, differences between actual and expected experience and investment earnings, and differences between actual and annualized contributions to the pension plan and Health Care Trust Fund are recorded as deferred inflows or outflows of resources and amortized over the average remaining service life of all active and inactive plan members:

	Unamortized pension-related deferred outflows	12,825,383	
	Unamortized pension-related deferred inflows	(3,223,170)	
	Unamortized OPEB-related deferred outflows	343,763	
	Unamortized OPEB-related deferred inflows	<u>(575,694)</u>	9,370,282

Less:

Deferred items such as premiums and deferred refunding costs are treated as current transactions on the fund financial statements but are capitalized and amortized on the Statement of Net Position.

	Deferred charge on refunded debt	296,753	
	Premiums and discounts on bonded debt	<u>(13,759,744)</u>	(13,462,991)

Long-term liabilities, including bonds payable, net pension and OPEB liability, accrued compensated absences, retainage payable, and accrued interest are not due and payable in the current period and therefore, are not reported in the funds. This is the amount of District long-term liabilities:

	Bonds payable	(85,475,000)	
	COPs payable	(1,530,000)	
	Net pension liability	(58,580,742)	
	Net OPEB liability	(1,039,388)	
	Accrued compensated absences and retirement benefits	(1,979,232)	
	Accrued interest	<u>(327,104)</u>	(148,931,466)

Governmental Activities Net Position \$ 23,282,620

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Taxes:					
General property taxes	\$ 17,889,972	\$ 8,877,924	\$ 1,985,247	\$ -	\$ 28,753,143
Specific ownership taxes	1,858,178	-	-	-	1,858,178
Intergovernmental revenues:					
Federal sources	1,009,353	-	750,000	368,766	2,128,119
State sources	21,902,600	-	-	770,041	22,672,641
Investment income	656,689	243,611	74,594	36,840	1,011,734
Other revenue	5,693,792	-	-	830,802	6,524,594
Total Revenues	<u>49,010,584</u>	<u>9,121,535</u>	<u>2,809,841</u>	<u>2,006,449</u>	<u>62,948,409</u>
Expenditures:					
Direct instruction	26,955,259	-	-	988,987	27,944,246
Indirect instruction	6,886,407	-	-	-	6,886,407
Transportation	1,450,990	-	-	-	1,450,990
Custodial and maintenance	4,178,451	-	68,569	-	4,247,020
Support services	3,810,526	-	4,964	-	3,815,490
General administration	4,285,430	-	-	-	4,285,430
Food service operations	-	-	-	1,141,114	1,141,114
Debt Service:					
Principal	145,000	4,925,000	-	-	5,070,000
Interest	58,927	4,323,025	-	-	4,381,952
Other	-	1,450	-	-	1,450
Capital outlay	-	-	1,049,826	501,471	1,551,297
Total Expenditures	<u>47,770,990</u>	<u>9,249,475</u>	<u>1,123,359</u>	<u>2,631,572</u>	<u>60,775,396</u>
Excess (Deficiency) or Revenues Over Expenditures	<u>1,239,594</u>	<u>(127,940)</u>	<u>1,686,482</u>	<u>(625,123)</u>	<u>2,173,013</u>
Net Change in Fund Balance	1,239,594	(127,940)	1,686,482	(625,123)	2,173,013
Fund Balance - Beginning of Year	<u>13,449,733</u>	<u>7,646,640</u>	<u>1,843,290</u>	<u>1,754,039</u>	<u>24,693,702</u>
Fund Balance - End of Year	<u>\$ 14,689,327</u>	<u>\$ 7,518,700</u>	<u>\$ 3,529,772</u>	<u>\$ 1,128,916</u>	<u>\$ 26,866,715</u>

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

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Governmental Funds Changes in Fund Balances \$ 2,173,013

Changes:

An internal service fund is used by the District's management to charge the costs of employee health and dental benefits to the individual funds. The assets and liabilities of the internal service fund are included within governmental activities on the Statement of Net Position. (705,582)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay reported as an expenditure in the governmental funds functions. 1,546,277

Deferred property tax revenue does not provide current financial resources and are deferred inflow on the governmental fund financial statements; not recognized on the government-wide financial statements. This is the change in deferred property tax recognized in the Statement of Activities (82,852)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense for the year. (5,058,737)

Retirement of bond principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. This is the amount of principal repayments. 5,070,000

Interest on long-term debt in the Statement of Activities differed from the amount reported in the governmental funds. Interest is recorded as an expenditure in the funds when it is due, while interest is recorded when incurred in the Statement of Activities. This is the change in accrued interest payable during the year. 24,069

Amortization of deferred costs such as premium and discounts on bonds payable and deferred charges from refundings have no impact on current available resources but do change government-wide net position. 1,910,357

Changes in the District's net pension and OPEB obligation reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in District's net pension and OPEB obligation during the year, including differences between employer contributions to the pension and OPEB plan and amortization of pension and OPEB-related deferrals. (1,847,332)

Accrued compensated absences and retirement benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in accrued compensated absences and retirement benefits during the year. (515,325)

Governmental Activities Change in Net Position \$ 2,513,888

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Statement of Net Position
Proprietary Fund
June 30, 2025

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	Governmental Activities - Internal Service Fund
Assets:	
Cash and cash equivalents	\$ 929,991
Accounts receivable	182,469
Total Assets	\$ 1,112,460
 Liabilities:	
Accounts, retainage and deposits payable	\$ 847,746
Total Liabilities	847,746
 Net Position:	
Unrestricted	264,714
Total Liabilities and Net Position	\$ 1,112,460

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2025

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	Governmental Activities - Internal Service Fund
Operating Revenues:	
Insurance premiums	\$ 5,540,877
Stop loss reimbursements	1,843,428
Other income	317,973
Interest income	50,398
Total Operating Revenues	7,752,676
 Operating Expenses:	
Insurance claims	7,390,363
Administration fees	1,067,895
Total Operating Expenses	8,458,258
 Change in Net Position	(705,582)
 Net Position - Beginning of Year	970,296
 Net Position - End of Year	\$ 264,714

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2025

DRAFT

	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities:	
Cash received from customers and employees	\$ 7,657,789
Cash paid for goods and services	<u>(8,435,243)</u>
Net Cash Provided (Used) by Operating Activities	<u>(777,454)</u>
 Cash and Cash Equivalents - Beginning of Year	 <u>1,707,445</u>
 Cash and Cash Equivalents - End of Year	 <u>\$ 929,991</u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	<u>\$ (705,582)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	(94,887)
Increase (decrease) in accounts payable	<u>23,015</u>
Total Adjustments	<u>(71,872)</u>
 Net Cash Provided (Used) by Operating Activities	 <u>\$ (777,454)</u>

The accompanying notes are an integral part of this statement.

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Steamboat Springs School District RE-2

Notes to the Financial Statements



STEAMBOAT SPRINGS SCHOOL DISTRICT

I. Summary of Significant Accounting Policies

Steamboat Springs School District (the “District”) operates under a locally elected Board of Education with seven members. The District provides academic curriculum, student transportation, food services, athletic and cultural extracurricular activities, maintenance and general administrative services. The District operates the following schools:

<u>Elementary Schools</u>	<u>Middle Schools</u>
Soda Creek Elementary	Steamboat Springs Middle School
Strawberry Park Elementary	Sleeping Giant School
Sleeping Giant School	

<u>High Schools</u>	<u>Charter Schools</u>
Steamboat Springs High School	North Routt Community Charter School
Yampa Valley High School	

The District’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statement and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Financial Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the District; and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint the voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations that are fiscally dependent, i.e., unable to adopt a budget, levy tax, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included with the reporting entity. As required by GAAP, the financial statements of the reporting entity include those of the District and its component units, entities for which the District is considered financially accountable.

On June 25, 2001, The District entered into a contract with the North Routt Community Charter School (the “Charter School”), establishing the school in Routt County. The Charter School is considered a legally separate entity and a public school subject to the provision of the Colorado Revised Statutes Title 22, Article 7, Part 6. The Charter School is presented as a governmental fund type. Complete financial statements for the Charter School may be obtained at the entity’s administrative offices.

The District receives funding from local, state, and federal government sources and must comply with all the requirements of these funding sources. However, the District is not included in any other governmental reporting entity.

Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)

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I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Government-wide financial statements report information on all the activities of the District and its component unit. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. The District has no business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of the District's governmental functions. The governmental functions are also supported by general government revenues (property taxes, specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the governmental function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's operations.

The financial transactions of the District are reported in individual fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise assets, liabilities, fund equity, revenues, and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The District reports the following major governmental funds:

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

The *Debt Service Fund* accounts for and reports financial resources that are restricted to expenditure for principal and interest that have been legally mandated, as well as the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.

The *Building Fund* accounts for and reports the financial resources that are restricted, committed, or assigned to expenditure for the use of projects approved by the Series 2020, General Obligation Bonds proceeds.

The *Capital Projects Fund* accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital construction, new instructional technology, existing technology upgrades, and maintenance needs.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

Additionally, the District reports the following fund types:

The *Insurance Internal Service Fund* accounts for benefits or goods or services undertaken by the District to primarily support the District and/or its employees. The District's only internal service fund is the Employee Medical Benefit Fund, which services the District's self-funded health insurance plan.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flow.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred.

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

Property taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when qualified expenditures have been incurred, and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) fees, fines, and charges to customers or applicants 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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

For the purpose of the statement of cash flows, the District defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concertation risk criteria in which local governments may invest, which include (with applicable minimum NRSRO credit rating restrictions):

- Obligations of the United States and certain U.S. agency securities
- General obligation and revenue bonds of U.S. local government entities (AA)
- Banker's acceptance of certain banks (AA)
- Commercial paper and corporate bonds (A-1)
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds (AAAm)
- Certificates of deposit – non-negotiable
- Local government investment pools (AAAm)

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

2. Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts. At June 30, 2025, the District deems all receivables collectable and therefore does not have an allowance for uncollectible accounts established.

Property taxes are levied in December and attach as an enforceable lien on property the following January 1. They are payable in full by April 30, or in two equal installments due February 28 and June 15. Property taxes levied in 2024 but not yet collected in 2025 are identified as property taxes receivable and deferred revenues at June 30, 2025, and are presented net of an allowance for uncollectible taxes.

Grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

3. Inventories

All inventories are valued at cost using the first-in / first-out (FIFO) method. Inventories recorded in the Food Service Fund consist of purchased and donated commodities. Donated commodities inventories are offset by unearned revenue. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt. The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

4. Prepaid Items

The District uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

5. Capital Assets

Capital assets, which include land, buildings improvements, vehicles, and equipment, are reported in the governmental column in the government-wide financial statements. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets are recorded at acquisition value.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized.

Capital assets (excluding land and construction in progress) of the primary government and its component unit are depreciated using the straight-line method over estimated useful lives of the underlying assets, as shown below.

	<u>Estimated Lives</u>
Building	50
Building Improvements	50
Vehicles	10
Office Equipment	10
Computer Equipment	5

6. Compensated Absences and Retirement Benefits Liability

Vested or accumulated leave that is expected to be liquidated with expendable available financial resources are reported as expenditures and a fund liability of the governmental that will pay it. Amounts of vested or accumulated leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements.

Each employee who has been employed by the District for 18 or more years is eligible to participate in a retirement plan. Amounts are payable upon retirement or may be split over the last three years of employment if the employee chooses to work an additional 10 days per year. The estimated liability for all employees participating in the retirement plan is recorded in governmental activities in the Statement of Net Position, as a component of compensated absences.

7. Accrued Salaries

Salaries and benefits to teachers and certain other employees are paid over a 12-month period but are earned over a school year of approximately nine months. The salaries earned but unpaid at June 30 are reflected in the financial statements as an accrued liability.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditures) until then. The District has three items, deferred charge on refunding, pension, and other post-employment benefits (“OPEB”) related deferred outflows, which qualify for reporting under this category on the Statement of Net Position. The deferred charge on refunding represents the difference between the carrying value of refunded debt and its reacquisition price, and is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category – pension and OPEB related deferred inflows, and lease revenue, reported in the Statement of Net Position. These amounts are deferred and recognized as an inflow from resources in the period that the amounts become available.

See Note III.C, Note III.G, and Note III.H below for discussion on lease revenue, pension, and OPEB, respectively, related deferred outflows and inflows.

9. Long-Term Obligations

In the government-wide financial statements, long-term debt is reported as liabilities in the governmental activities statement of net position. Bond premiums, discounts, and deferred refunding costs are amortized over the life of the bonds using the bonds outstanding method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the 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, are reported as debt service expenditures in the fund financials.

I. **Summary of Significant Accounting Policies (continued)**

D. **Financial Statement Accounts (continued)**

10. **Pensions**

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

11. **Other Post Employment Benefit Plan ("OPEB")**

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

12. **Fund Balance and Fund Classifications**

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)

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I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

12. Fund Balance and Fund Classifications (continued)

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Education. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board of Education or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

In addition to the above note disclosure, GASB requires disclosure of the following fund definitions:

General Fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

I. **Summary of Significant Accounting Policies (continued)**

D. **Financial Statement Accounts (continued)**

12. **Fund Balance and Fund Classifications (continued)**

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

13. **Interfund Transactions**

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as "due from other funds" or "due to other funds" on the balance sheet when they are expected to be liquidated within one year. If the receivable or payable is not expected to be liquidated after one year, it is classified as "advances to other funds" or "advances from other funds".

14. **State Equalization Aid**

State equalization aid is revenue received from the State of Colorado computed in accordance with a funding formula as defined by State statute. The funding formula considers such factors as pupil enrollment and other revenue sources.

15. **Leases**

The District is lessor in non-cancellable lease of property, as further described in Note III.C. In such arrangements, the District recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

15. Leases (continued)

Key estimates and judgments include how the District determines the following:

Discount Rate: The District uses its estimated incremental borrowing rate as the discount rate for leases.

Lease Term: The lease term includes the non-cancellable period of the lease that the District is reasonably certain the lessee will exercise.

Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed payments and minimum guaranteed payments from the lessee. The District monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

The receivables of the various funds of the District are primarily due from other governments. Management believes that the credit risk related to the receivables is minimal.

II. Stewardship, Compliance, and Accountability

A. Bond Trustee

Colorado state statutes require all property taxes levied for the purpose of satisfying bonded indebtedness to be administered by at least one third party custodian designated by the District. The third-party custodian is required to ensure all taxes levied to satisfy the obligations of bonded indebtedness are used accordingly. The District has entered into a custody agreement with UMB Financial Corporation in order to meet this requirement.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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II. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information

Budgets are adopted on a basis consistent with GAAP. As required by Colorado Statutes, all funds have legally adopted budgets and appropriations. The total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased if unanticipated revenues offset them. All appropriations lapse at year-end.

As required by Colorado Statutes, the District followed the required timetable noted below in preparing, approving, and enacting its budget for fiscal year 2025:

1. The proposed budget was submitted to the Board of Education by May 31 of the year preceding the budget year. The proposed budget must include a description of major educational objectives and how the proposed budget fulfills those objectives.
2. Notice was published within ten (10) days which contained: availability of proposed budget for inspection, date and time of budget adoption meeting, and that any County taxpayer may file objections prior to the adoption of the budget.
3. The Board of Education certified revenue requirements to the local County Commissioners prior to January 10.
4. The final budget was adopted prior to June 30, along with an appropriation resolution.

Supplemental appropriations for the primary government during 2025 resulted in budget amendments as follows:

Fund	Original Appropriation	Final Appropriation	Change
General fund	\$ 49,519,520	\$ 49,586,699	\$ 67,179
Capital projects fund	1,091,904	3,103,389	2,011,485
Food service fund	1,185,563	1,187,952	2,389
Student activities fund	1,500,000	1,933,751	433,751
Capital reserve fund	500,000	513,855	13,855
Employee Medical Benefit Fund	5,889,398	7,571,000	1,681,602

During 2025, the Internal Service Fund had expenditures in excess of appropriations of \$887,258. This may be a violation of Colorado Budget Law.

II. Stewardship, Compliance, and Accountability (continued)

C. TABOR Amendment – Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

On November 5, 1998, voters passed a referendum allowing the District to keep and spend any excess revenues from grants, fees, leases, interest, sales and use taxes, and other non-property tax.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending. The District has reserved \$1,591,424 of its June 30, 2025 fund balances for this purpose. The District's management believes it is in compliance with the financial provisions of TABOR. However, the TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

III. Detailed Notes on All Funds

A. Cash and Investments

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible depositories. The PDPA specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance ("FDIC") on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a market value equal to at least 102% of the uninsured deposits.

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments (continued)

At June 30, 2025, the District had the following recurring fair value measurements:

Investments Measured at Net Asset Value	Total
Colotrust - Debt Service Fund	\$ 7,309,780
Colotrust - All Other Funds	6,420,463
Total	\$ 13,730,243

Interest Rate Risk. The District limits investments maturities as required by state statutes as a means of managing its exposure to fair value losses arising from increasing interest rates. State statutes require the District to limit maturities to five years from the date of purchase. Maturities of investments held at June 30, 2025 are provided in the previous schedule. The District coordinates its investment maturities to closely match cash flow needs.

Custodial Risk. State law specify instruments in which local governments may invest, including obligations of the United States, certain U.S. governmental agency securities, local government investment pools, and commercial paper, among other items. The District's general investment policy is to invest surplus funds in accordance with state law, to ensure the preservation of capital, to ensure that adequate funds are available at all times to meet the financial obligations of the District when due, and to realize rates of return on invested funds which are comparable to market levels.

Concentration of Credit Risk. State statutes do not limit the amount the District may invest in any one issuer.

Local Government Investment Pool – The Colorado Government Liquid Asset Trust (“COLOTRUST”) is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes, and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by the Trust. COLOTRUST investments consist of U.S. Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. These investments are not categorized because the underlying securities cannot be determined. Of the investments held in COLOTRUST at June 30, 2025, the District had invested in COLOTRUST operates like a 2a-7 external investment pool and investments in the pool are valued at \$1 net asset value.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

The District's cash and investments at June 30, 2025 had the following maturities:

	Rating	Carrying Amounts	Maturities	
			Less than One Year	Less than Five Years
Deposits:				
Petty cash	Not rated	\$ 1,788	\$ 1,788	\$ -
Checking	Not rated	946,720	946,720	-
Savings and Money Market	Not rated	15,937,254	15,937,254	-
Investments:				
Government Investment Pools	AAAm	13,730,243	13,730,243	-
Cash with Fiscal Agent	AAAm	41,222	41,222	-
Total		<u>\$ 30,657,227</u>	<u>\$ 30,657,227</u>	<u>\$ -</u>

At June 30, 2025 the North Routt Community Charter School had the following cash and investments:

Deposits	\$ 1,126,552
Total	<u>\$ 1,126,552</u>

B. Receivables

Receivables as of year-end for the District's major and non-major funds, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Total
Receivables:					
Accounts	\$ 1,519,132	\$ -	\$ -	\$ 124,852	\$ 1,643,984
Taxes	879,680	339,145	76,215	-	1,295,040
Lease receivable	189,014	-	-	-	189,014
Other governments	314,051	-	-	-	314,051
	<u>2,901,877</u>	<u>339,145</u>	<u>76,215</u>	<u>124,852</u>	<u>3,442,089</u>
Less: allowance for uncollectible	-	-	-	-	-
Net receivables	<u>\$ 2,901,877</u>	<u>\$ 339,145</u>	<u>\$ 76,215</u>	<u>\$ 124,852</u>	<u>\$ 3,442,089</u>

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

C. Leases Receivable

The District entered into a noncancelable lease agreement with the Boys and Girls Clubs of Northwest Colorado to lease approximately 12,569 square feet of space located at 325 7th Street, Steamboat Springs, CO 80487. The lease commenced on July 1, 2024, and expires on June 30, 2028, and calls for fixed monthly payments of \$8,250. The estimate for the discount rate applicable to this lease is 4.58% per annum.

During 2025, the District recognized \$92,803 in lease revenue, and \$9,606 in interest revenue related to this lease.

At June 30, 2025, the District's receivable for lease payments was \$189,014, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$185,606.

The following is a schedule of future principal and interest lease payments due under the terms of these leases at June 30, 2025:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 92,413	\$ 6,587	\$ 99,000
2027	96,601	2,399	99,000
Total	\$ 189,014	\$ 8,986	\$ 198,000

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**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ending June 30, 2025 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,266,940	\$ -	\$ -	\$ 2,266,940
Construction in progress	3,485,899	873,849	(4,134,440)	225,308
Total capital assets not depreciated	5,752,839	873,849	(4,134,440)	2,492,248
Capital assets being depreciated and amortized:				
Building	187,968,879	4,167,161	-	192,136,040
Vehicles	5,029,021	502,954	(298,525)	5,233,450
Equipment	2,171,066	136,754	(6,857)	2,300,963
Total capital assets being depreciated and amortized	195,168,966	4,806,869	(305,382)	199,670,453
Less accumulated depreciation and amortization for:				
Building	(45,278,712)	(4,402,154)	-	(49,680,866)
Vehicles	(2,037,515)	(479,055)	298,525	(2,218,045)
Equipment	(1,344,027)	(177,529)	6,857	(1,514,699)
Total accumulated depreciation and amortization	(48,660,254)	(5,058,738)	305,382	(53,413,610)
Total Governmental Activities - Capital Assets, Net	\$ 152,261,551	\$ 621,980	\$ (4,134,440)	\$ 148,749,091

Depreciation expenses were charged to functions/programs of the primary government as follows:

	Capital Outlay	Depreciation
Governmental Activities:		
Direct instruction	\$ 1,277,157	\$ 4,178,295
Transportation	184,095	602,278
Custodial and maintenance	13,680	44,755
General administration	68,451	223,940
Food service	2,895	9,470
Total Governmental Activities	\$ 1,546,277	\$ 5,058,738

Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)

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III. Detailed Notes on All Funds (continued)

E. Interfund and Component Unit Receivables, Payables, and Transfers

Interfund and component unit balances at June 30, 2025 represent allocations of resources based upon Board of Education adopted budgetary policies or as a result of interfund services provided. These remaining balances resulted from the time lag between the dates that transactions are recorded in the accounting period, and payments between funds are made.

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service. All District transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

The District reported no interfund balances at June 30, 2025, and no interfund transfers during fiscal year 2025.

F. Long-Term Debt

1. 2015 General Obligation Refunding Bonds

The District issued \$9,110,000 of General Obligation Refunding Bonds (the "2015 Bonds") dated December 22, 2015. Proceeds from the 2015 Bonds were used to advance refund a portion of the District's General Obligation Bonds, series 2007. The interest rates on the Series 2015 Bonds ranges from 3% to 4% and is payable semi-annually on June 1 and December 1 through 2026. The 2015 Bonds are subject to redemption prior to maturity.

2. 2020 General Obligation Bonds

The District issued \$79,500,000 of General Obligation Refunding Bonds (the "2020 Bonds") dated January 21, 2020. Proceeds from the 2020 Bonds were used to finance construction projects. The 2020 Bonds have a stated interest of 5% and is payable semi-annually on June 1 and December 1 through 2039. The bonds are general obligations of the District and shall be payable from general ad valorem taxes required to be levied, without limitation as to rate and in amounts sufficient to pay the principal of and interest on the bonds, on all taxable property of the District, except to the extent other legally available funds are applied for such purpose. The 2020 Bonds are not subject to redemption prior to maturity.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

F. Long-Term Debt (continued)

3. 2014 Certificates of Participation

The District issued \$2,940,000 of Certificates of Participation (the “2014 COPs”) dated January 8, 2014. Proceeds from the 2014 COPs were used to finance construction projects. The 2014 COPs have a stated interest ranging from 2% to 4% and is payable semi-annually on June 1 and December 1 through 2033. The 2014 COPs are not subject to redemption prior to maturity. Repayment of the COPs is secured only by title to the District’s central administration building, held by the Trustee. The COPs are subject to redemption prior to maturity, at the option of the District at a redemption price equal to the par amount thereof, plus accrued interest.

4. Schedule of Future Payment

Annual debt service requirement to maturity for general obligation bonds is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 4,015,000	\$ 4,128,275	\$ 8,143,275
2027	4,185,000	3,953,150	8,138,150
2028	4,360,000	3,754,750	8,114,750
2029	4,580,000	3,531,250	8,111,250
2030	4,810,000	3,296,500	8,106,500
2031 - 2035	27,910,000	12,528,500	40,438,500
2036 - 2040	35,615,000	4,625,375	40,240,375
Total	\$ 85,475,000	\$ 35,817,800	\$121,292,800

Annual debt service requirement to maturity for certificates of participation is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 150,000	\$ 52,697	\$ 202,697
2027	150,000	47,544	197,544
2028	155,000	41,972	196,972
2029	165,000	35,929	200,929
2030	170,000	29,444	199,444
2031 - 2035	740,000	47,550	787,550
Totals	\$ 1,530,000	\$ 255,136	\$ 1,785,136

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

F. Long-Term Debt (continued)

5. Defeasance of Debt

As noted above, proceeds of the refunding bond issues were used to purchase U.S. government securities to retire outstanding issuances. Sufficient U.S. government, state and local governmental securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the District's financial records. The District is unable to determine the amount of defeased bonds outstanding at year-end.

6. Changes in General Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2025:

	<u>July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2025</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds:					
Series 2015	\$ 8,795,000	\$ -	\$ (2,820,000)	\$ 5,975,000	\$ 2,930,000
Series 2018	2,105,000	-	(2,105,000)	-	-
Series 2020	79,500,000	-	-	79,500,000	1,085,000
COPs, Series 2014	1,675,000	-	(145,000)	1,530,000	150,000
Unamortized bond premiums	15,712,571	-	(1,952,827)	13,759,744	-
Accrued compensated absences	1,012,492	450,058	-	1,462,550	-
Early retirement	451,415	65,267	-	516,682	-
Net pension liability	64,775,326	-	(6,194,584)	58,580,742	-
Net OPEB liability	320,570	718,818	-	1,039,388	-
Total Governmental Activities	<u>\$174,347,374</u>	<u>\$ 1,234,143</u>	<u>\$ (13,217,411)</u>	<u>\$162,364,106</u>	<u>\$ 4,165,000</u>

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

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

III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

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

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

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools ("DPS") benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP.

**Steamboat Springs School District
Notes to the Financial Statements
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(Continued)**

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III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Benefits provided as of December 31, 2024 (continued). Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA’s Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413. determined increase that would exhaust 10% of PERA’s Annual Increase Reserve (“AIR”) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contribution provisions as of December 31, 2024: Eligible employees of, the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:

	July 1, 2024 through June 30, 2025
Employer Contribution Rate	11.40%
Amount of the Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the Trust Fund	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as presented in C.R.S. 24-51-411	5.50%
Total employer contribution rate to Trust Fund	20.38%

*

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Contribution provisions as of December 31, 2024 (continued). Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$5,722,876 for the year ended June 30, 2025.

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

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

At June 30, 2025, the District reported a liability of \$58,580,742 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

The District's proportionate share of the net pension liability	\$ 58,580,742
The State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	4,928,870
Total	\$ 63,509,612

At December 31, 2024, the District's proportionate share was 0.3395%, which was a decrease of 7.3172% compared to its proportionate share of 0.3663% measured as of December 31, 2023.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Pension Expense. For the year ended June 30, 2025, the District recognized pension expense of \$8,470,699 and revenue of \$567,541 for support from the State as a nonemployer contributing entity.

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	\$ 3,317,339	\$ -
Change of assumptions or other inputs	439,187	-
Net difference between projected and actual earnings on plan investments	1,105,256	-
Changes in proportionate share of contributions	4,994,677	3,223,170
Contributions subsequent to measurement date	2,968,924	-
	\$ 12,825,383	\$ 3,223,170

\$2,968,924, reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date of December 31, 2024, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026 measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amortization
2026	\$ 5,408,356
2027	4,147,005
2028	(2,133,807)
2029	(788,265)
	\$ 6,633,289

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

Actuarial assumptions. The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% - 11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07 and DPS benefit structure (automatic)	1.00%
PERA benefit structure hired after 12/31/06	Financed by the (AIR)

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

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

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

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

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

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

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

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

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

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

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

III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

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

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

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Notes to the Financial Statements
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(Continued)

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III. Detailed Notes on All Funds (continued)

G. Defined Benefit Pension – Plan, Liabilities, Expense, Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of net pension liability	\$ 79,421,910	\$ 58,580,742	\$ 41,123,352

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

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III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources

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

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

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

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

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$286,425 for the year ended June 30, 2025

**Steamboat Springs School District
Notes to the Financial Statements
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(Continued)**

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III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Liabilities. At June 30, 2025, the District reported a liability of \$1,039,388 for its proportionate share of net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The District proportion of the net OPEB liability was based on District contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District proportion was 0.2174%, which was a decrease of 0.8083% from its proportion of 0.2191% measured as of December 31, 2023.

Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the District recognized OPEB expense of \$3,034,248. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expenses and actual experience	\$ -	\$ 229,268
Change of assumptions or other inputs	11,919	332,241
Net difference between projected and actual earnings on plan investments	3,523	-
Changes in proportionate share of contributions	179,729	14,185
Contributions subsequent to measurement date	148,592	-
	\$ 343,763	\$ 575,694

\$148,592, reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2026	\$ (86,527)
2027	(49,709)
2028	(90,417)
2029	(68,190)
2030	(54,647)
Thereafter	(31,033)
	\$ (380,523)

Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

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

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation:				
Members other than Safety Officers	3.30% - 10.90%	3.40% - 11.00%	3.20% - 11.30%	2.80% - 5.30%
Safety Officers	3.20% - 12.40%	N/A	3.20% - 12.40%	N/A
Long-term investment rate of return, net of OPEB				
plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates:				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			16.00% in 2024, then 6.75% in 2025 gradually decreasing to 4.50% in 2034	
MAPD PPO #2			105.00% in 2024, then 8.55% in 2025 gradually decreasing to 4.50% in 2034	
Medicare Part A premiums			3.50% in 2023, gradually increasing to 4.50% in 2033	
DPS benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			N/A	
Medicare Part A premiums			N/A	

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

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued):

Age-Related Morbidity Assumptions

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

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

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

The 2024 Medicare Part A premium is \$505 (actual dollars) per month.

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued). Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates used to measure the total OPEB liability are summarized in the table below:

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

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued).

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

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

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

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

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

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A

Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)

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III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued). The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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

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**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

Actuarial assumptions (continued). The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

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

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

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

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

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

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate ¹	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Initial Medicare Part A trend rate ¹	3.50%	4.50%	5.50%
Proportionate Share of Net OPEB Liability	\$ 1,011,384	\$ 1,039,388	\$ 1,071,080

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

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

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

DRAFT

III. Detailed Notes on All Funds (continued)

H. Health Care Trust Fund Liabilities and Related Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of net pension liability	\$ 1,273,785	\$ 1,039,388	\$ 837,308

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

IV. Other Information

A. Defined Contribution Plan

Plan Description. Employees of the District that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available Annual Report which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. There were no 401(k) Plan member contributions from the District for the year ended June 30, 2025.

**Steamboat Springs School District
Notes to the Financial Statements
June 30, 2025
(Continued)**

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IV. Other Information (continued)

B. Risk Management

The District is exposed to various risks of loss related to workers compensation, general liability, unemployment, torts, theft of, damage to, and destruction of assets, and error and omissions. The District has joined other school districts in the Colorado School district Self Insurance Pool (“CSDSIP”), a public entity risk pool operating as a common risk management and insurance program for member districts. The District pays and annual contribution to CSDSIP for its property and casualty insurance coverage. The agreement with CSDSIP provides that the pool will be financially self-sustaining through member contribution and additional assessments, if necessary. The pool will purchase excess insurance through commercial companies for members’ claims in excess of a specified self-insured retention, which is determined each policy year. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

C. Self-Insurance Program

The District is self-insured with respect to health insurance claims. However, an excess liability policy in the amount of \$125,000 has been purchased. The claims liability is based on the requirement of GASB Statement Nos. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probably that a liability has been incurred at the date of the financial statements and amount can be reasonably estimated. Claim liabilities, including incurred but not reported (“IBNR”) claims, are based on the estimated ultimate cost of settling the claims (including the effects of inflation and other societal and economic factors), using past experience adjusted for current trends, and any other factors that would modify past experience. Claim liabilities also include specific, incremental claim adjustment expense. In addition, estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims.

Expenses and liabilities are estimated through a case-by-case review of all claims and the application of historical experience for outstanding claims.

Incurred but not reported claims are recorded as a liability of the Employee Medical Benefit Internal Service Fund. At June 30, 2025 these claims were estimated by the administrator at \$825,879.

	Year ended 6/30/25	Year ended 6/30/24
Unpaid claims, beginning	\$ 796,011	\$ 594,757
Incurred claims, including IBNRs	7,390,363	5,902,980
Claims paid	(7,360,495)	(5,701,726)
Unpaid claims, ending	\$ 825,879	\$ 796,011

IV. Other Information (continued)

D. Pupil Counts

Each year the District submits data regarding pupil counts to the Colorado Department of Education (“CDE”). The purpose of this data collection is to obtain required student level data as provided for by state statute (s), including information regarding students’ funding eligibility as outlined in the Public School Finance Act of 1994(22-54-101, C.R.S.).

The Student October Count is based on a one (1) day membership count in which districts are asked to report all students who are actively enrolled and attending classes through their district on that date. In an effort to ensure accurate reporting of those data fields associated with student funding, CDE conducts periodic compliance audits of each district’s student October count data. This data not only determine per pupil funding, but also at risk and English Language Proficiency Act funding. CDE audits districts every one to four years, the frequency of which is determined by a number of factors including, but not limited to, the size and location of the district, as well as issues or concerns that might have arisen from prior audits.

The District believes its pupil count information is accurate and any adjustment would not be material.

E. Claims and Contingencies

1. Legal Matters

During the normal course of business, the District incurs claims and other assertions against it from various agencies and individuals.

In 2025, the District became a defendant in an ongoing legal matter alleging violations of state and federal law related to the District’s special education program. The matter is pending further court proceeding and if it proceeds to trial, there is a reasonable likelihood of an adverse outcome. The ultimate financial effect cannot be reasonably estimated at this time.

2. Federal and State Programs

Funds received from Federal grants are subject to audit and disallowance of ineligible cost. Management of the District feels any potential questioned or disallowed costs or liability arising from the Federal program audits would not materially affect the fairness of the presentation of the financial statements at June 30, 2025.

3. State Programs

The District receives payment for State equalization, State transportation and various other State revenues to fund programs. These grants and programs are subject to audit and may result in the District either refunding amounts due for overpayment or receiving additional revenue for underpayment by the State. These adjustments can be material. The amount of these adjustments cannot be estimated or determined as of the date of these financial statements.

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Steamboat Springs School District RE-2

Required Supplementary Information



STEAMBOAT SPRINGS
SCHOOL DISTRICT

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			Variance Positive (Negative)	2024
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
General property taxes	\$ 17,253,097	\$ 17,853,735	\$ 17,889,972	\$ 36,237	\$ 17,617,151
Specific ownership taxes	1,800,000	1,800,000	1,858,178	58,178	1,917,562
Federal sources	935,169	1,003,973	1,009,353	5,380	1,216,366
State sources	22,441,884	21,815,495	21,902,600	87,105	19,400,610
Interest income	300,000	500,000	656,689	156,689	403,760
Other revenue	5,681,658	5,660,416	5,693,792	33,376	5,671,072
Total Revenues	48,411,808	48,633,619	49,010,584	376,965	46,226,521
Expenditures:					
Direct instruction	28,113,440	27,770,213	26,955,259	814,954	23,568,534
Indirect instruction	7,192,303	7,534,289	6,886,407	647,882	5,832,202
Transportation	1,407,462	1,430,114	1,450,990	(20,876)	1,315,643
Custodial and maintenance	4,457,172	4,482,829	4,178,451	304,378	3,942,860
Support services	3,901,751	3,942,876	3,810,526	132,350	3,674,120
General administration	4,242,601	4,221,587	4,285,430	(63,843)	3,823,469
Debt service:					
Principal	145,000	145,000	145,000	-	140,000
Interest	59,791	59,791	58,927	864	63,538
Capital outlay	-	-	-	-	5,000
Total Expenditures	49,519,520	49,586,699	47,770,990	1,815,709	42,365,366
Excess (Deficiency) of Revenues Over Expenditures	(1,107,712)	(953,080)	1,239,594	2,192,674	3,861,155
Other Financing Sources (Uses):					
Gain on sale of assets	-	-	-	-	1,375
Transfers (out)	-	-	-	-	(474,544)
Total Other Financing Sources (Uses)	-	-	-	-	(473,169)
Net Change in Fund Balance	(1,107,712)	(953,080)	1,239,594	2,192,674	3,387,986
Fund Balance - Beginning of Year	11,985,873	13,449,733	13,449,733	-	10,061,747
Fund Balance - End of Year	\$ 10,878,161	\$ 12,496,653	\$ 14,689,327	\$ 2,192,674	\$ 13,449,733

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of the District's Proportionate Share of the Net Pension Liability
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years

DRAFT

For the measurement date of December 31,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's portion of the net pension liability	0.3395%	0.3663%	0.2844%	0.3049%	0.3161%
District's proportionate share of the net pension liability	\$ 58,580,742	\$ 64,775,326	\$ 51,787,904	\$ 35,479,028	\$ 47,792,368
State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	<u>\$ 4,928,870</u>	<u>\$ 1,439,221</u>	<u>\$ 11,686,076</u>	<u>\$ 3,648,916</u>	<u>\$ -</u>
Total proportionate share of the net pension liability associated with the District	<u><u>\$ 63,509,612</u></u>	<u><u>\$ 66,214,547</u></u>	<u><u>\$ 63,473,980</u></u>	<u><u>\$ 39,127,944</u></u>	<u><u>\$ 47,792,368</u></u>
District's covered payroll	\$ 26,234,876	\$ 24,216,072	\$ 21,904,625	\$ 19,132,225	\$ 16,888,824
District's proportionate share of the net pension liability as a percentage of its covered payroll	223%	267%	236%	185%	283%
Plan fiduciary net position as a percentage of the total pension liability	67.17%	64.74%	61.79%	74.86%	66.99%
For the measurement date of December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's portion of the net pension liability	0.2823%	0.2848%	0.3246%	0.3430%	0.3449%
District's proportionate share of the net pension liability	\$ 42,314,559	\$ 50,428,627	\$ 104,959,883	\$ 102,134,589	\$ 52,749,732
State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	<u>\$ 4,762,945</u>	<u>\$ 6,065,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total proportionate share of the net pension liability associated with the District	<u><u>\$ 47,077,504</u></u>	<u><u>\$ 56,494,603</u></u>	<u><u>\$ 104,959,883</u></u>	<u><u>\$ 102,134,589</u></u>	<u><u>\$ 52,749,732</u></u>
District's covered payroll	\$ 16,646,440	\$ 15,656,659	\$ 14,972,812	\$ 15,396,009	\$ 15,049,384
District's proportionate share of the net pension liability as a percentage of its covered payroll	254%	322%	701%	663%	315%
Plan fiduciary net position as a percentage of the total pension liability	64.52%	57.01%	43.96%	43.10%	59.20%

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of District Pension Contributions
Colorado Public Employees' Retirement Association School Division Trust Fund
Last 10 Fiscal Years

Fiscal year-ended June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 5,722,876	\$ 4,988,438	\$ 4,777,163	\$ 3,787,839	\$ 3,479,508
Contributions in relation to the contractually required contribution	<u>\$ (5,722,876)</u>	<u>\$ (4,988,438)</u>	<u>\$ (4,777,163)</u>	<u>\$ (3,787,839)</u>	<u>\$ (3,479,508)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 28,080,828	\$ 24,477,103	\$ 23,440,446	\$ 20,277,223	\$ 17,491,616
Contributions as a percentage of covered payroll	20.38%	20.38%	20.38%	18.68%	19.89%
Fiscal year-ended June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 3,252,743	\$ 3,109,304	\$ 2,828,439	\$ 2,783,115	\$ 2,745,374
Contributions in relation to the contractually required contribution	<u>\$ (3,252,743)</u>	<u>\$ (3,109,304)</u>	<u>\$ (2,828,439)</u>	<u>\$ (2,783,115)</u>	<u>\$ (2,745,374)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 16,784,021	\$ 16,253,548	\$ 14,979,145	\$ 15,142,431	\$ 15,481,127
Contributions as a percentage of covered payroll	19.38%	19.13%	18.88%	18.38%	17.73%

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefits Liability
Colorado Public Employees' Retirement Association Health Care Trust Fund
Last 10 Fiscal Years *

For the measurement date of December 31,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.2174%	0.2191%	0.2160%	0.1966%	0.1828%
District's proportionate share of the net OPEB liability	\$ 1,039,388	\$ 1,564,063	\$ 1,763,208	\$ 1,695,636	\$ 1,736,916
District's covered payroll	\$ 26,234,876	\$ 24,216,072	\$ 21,904,625	\$ 19,132,225	\$ 16,888,824
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	3.96%	6.46%	8.05%	8.86%	10.28%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%	32.78%
For the measurement date of December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>		
District's proportion of the net OPEB liability	0.1853%	0.1852%	0.1845%		
District's proportionate share of the net OPEB liability	\$ 2,082,322	\$ 2,519,533	\$ 2,397,257		
District's covered payroll	\$ 16,646,440	\$ 15,656,659	\$ 14,972,812		
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	12.51%	16.09%	16.01%		
Plan fiduciary net position as a percentage of the total OPEB liability	24.79%	17.03%	17.53%		

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within fiscal year. Information is only available beginning in fiscal year 2018.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of District Other Post-Employment Benefits Contributions
Colorado Public Employees' Retirement Association Health Care Trust Fund
Last 10 Fiscal Years *

Fiscal year-ended June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 286,425	\$ 249,667	\$ 239,093	\$ 191,985	\$ 170,766
Contributions in relation to the contractually required contribution	<u>\$ (286,425)</u>	<u>\$ (249,667)</u>	<u>\$ (239,093)</u>	<u>\$ (191,985)</u>	<u>\$ (170,766)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered payroll	\$ 28,080,828	\$ 24,477,103	\$ 23,440,446	\$ 20,277,222	\$ 16,741,834
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	0.95%	1.02%
Fiscal year-ended June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>		
Contractually required contribution	\$ 171,197	\$ 165,786	\$ 152,787		
Contributions in relation to the contractually required contribution	<u>\$ (171,197)</u>	<u>\$ (165,786)</u>	<u>\$ (152,787)</u>		
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
District's covered payroll	\$ 16,784,021	\$ 16,253,548	\$ 14,979,145		
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%		

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2018.

I. Notes to the Required Supplementary Information – PERA pension

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

1. Changes since the December 31, 2023 actuarial valuation:

- As of the December 31, 2024, measurement date, the fiduciary net position (FNP) and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were \$486,000 and \$20,000, respectively.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation (PCOPs) issued in 1997 and 2008 and refinanced thereafter.

2. Changes since the December 31, 2022 actuarial valuation:

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000,000 payment received on December 4, 2023 and a \$2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were \$24,967,000 and \$1,033,000, respectively.
- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225,000,000 direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in C.R.S. § 24-51-416, plus \$10,000,000 from the General Fund, totaling \$14,561,000.
- SB 23-163, enacted and effective June 6, 2023, states beginning July 1, 2023, a wildlife officer and a parks and recreation officer employed by the Division of Parks and Wildlife in the Department of Natural Resources, is classified as a "State Trooper" for the purpose of determining their service retirement eligibility.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

Steamboat Springs School District RE-2
Notes to Required Supplementary Information
June 30, 2025
(continued)

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I. Notes to the Required Supplementary Information – PERA pension (continued)

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

3. Changes since the December 31, 2021 actuarial valuation:

- HB 22-1029, effective upon enactment in 2022, required the State Treasurer to issue, in addition to the regularly scheduled \$225,000,000 direct distribution, a warrant to PERA in the amount of \$380,000,000 with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by \$190,000,000 to \$35,000,000. The July 1, 2024, direct distribution will not be reduced from \$225,000,000 due to a negative investment return in 2022.
- The TPL for the Local Government Division, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health, effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

4. Changes since the December 31, 2020 actuarial valuation:

- The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021, and effective July 1, 2022:
 - Member contribution rates increase by 0.50%.
 - Employer contribution rates increase by 0.50%.
 - Annual increase (AI) cap is lowered from 1.25% per year to 1.00% per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

5. Changes since the December 31, 2019 actuarial valuation:

- HB 20-1379, enacted on June 29, 2020, suspended the \$225,000 direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.
- HB 20-1394, enacted on June 29, 2020, requires 5.0% of the Judicial Division base employer contributions rate to be paid by the members of the Judicial Division for the State's 2020-21 and 2021-22 fiscal years. This does not apply to the employer or member contribution rates for judges employed by the Denver County Court.
- SB 18-200 and SB 20-057, enacted in 2018 and 2020, respectively expanded the definition of "State Trooper" under Colorado law as follows: ▪ Beginning July 1, 2020, new or existing employees of the Division of Fire Prevention and Control in the Department of Public Safety classified as firefighter I through firefighter VII;
- New members hired on or after January 1, 2020, as a county sheriff, undersheriff, deputy sheriff, noncertified deputy sheriff, or detention officer by a Local Government Division employer; and
- New members hired on or after January 1, 2020, as a corrections officer classified as I through IV by a State Division employer.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

Steamboat Springs School District RE-2
Notes to Required Supplementary Information
June 30, 2025
(continued)

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I. Notes to the Required Supplementary Information – PERA pension (continued)

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

6. Changes since the December 31, 2018 actuarial valuation:

- SB 18-200 was enacted on June 4, 2018, which included the adoption of the AAP. The following changes reflect the anticipated adjustments resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
 - Member contribution rates increase by 0.50%.
 - Employer contribution rates increase by 0.50%.
 - AI cap is lowered from 1.50% per year to 1.25% per year.
- HB 19-1217, enacted May 20, 2019, repealed the member contribution increases scheduled for the Local Government Division pursuant to SB 18-200.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

7. Changes since the December 31, 2017 actuarial valuation:

- The following changes were made to the plan provisions as part of SB 18-200:
 - Member contribution rates increase by 0.75% effective July 1, 2019, an additional 0.75% effective July 1, 2020, and an additional 0.50% effective July 1, 2021.
 - Employer contribution rates increase by 0.25% effective July 1, 2019 for State, School, Judicial, and DPS Divisions.
 - An annual direct distribution of \$225,000,000 from the State of Colorado, recognized as a nonemployer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions proportionally based on payroll.
 - AI cap is lowered from 2.00% per year to 1.50% per year. ▪ Initial AI waiting period is extended from one year after retirement to three years after retirement.
 - AI payments are suspended for 2018 and 2019.
 - The number of years used in the highest average salary calculation for non-vested members as of January 1, 2020, increases from three to five years for the State, School, Local Government, and DPS Divisions and increases from one to three years for the Judicial Division.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

8. Changes since the December 31, 2016 actuarial valuation:

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division on December 2, 2017. For the purpose of the December 31, 2017, measurement date, liabilities were determined assuming no additional benefit accruals for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of \$1,159,000 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$1,063,000 and \$96,000, respectively.

**Steamboat Springs School District RE-2
Notes to Required Supplementary Information
June 30, 2025
(continued)**

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I. Notes to the Required Supplementary Information – PERA pension (continued)

**A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
(continued)**

8. Changes since the December 31, 2016 actuarial valuation (continued):

- Pursuant to HB 17-1265, the amortization equalization disbursement (AED) and supplemental amortization equalization disbursement (SAED) contribution rates are adjusted for employers in the Judicial Division as follows:
 - For the calendar year beginning in 2019, C.R.S. § 24-51-411(4.5) increased the AED payment to 3.40% of PERA-includable salary and requires the AED payment to increase by 0.40% at the start of each of the following four calendar years through 2023 at which time the AED payment will be 5.00% of PERA-includable salary.
 - For the calendar year beginning in 2019, C.R.S. § 24-51-411(7.5) increased the SAED payment to 3.40% of PERA-includable salary and requires the SAED payment to increase by 0.40% at the start of each of the following four calendar years through 2023 at which time the SAED payment will be 5.00% of PERA-includable salary.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

9. Changes since the December 31, 2015 actuarial valuation:

- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

10. Changes since the December 31, 2014 actuarial valuation:

- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.
- As required under C.R.S. § 24-51-401(1.7)(e), PERA calculated and provided to the Colorado General Assembly an adjustment to the DPS Division's employer contribution rate to assure the equalization of the School Division's and the DPS Division's ratios of unfunded actuarial accrued liability to payroll as of December 31, 2039. Subsequently, the Colorado General Assembly passed HB 15-1391, reducing the employer contribution rate of the DPS Division from 13.75% to 10.15%, effective January 1, 2015.

B. Changes to assumptions or other inputs

1. Changes since the December 31, 2023 actuarial valuation:

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

Steamboat Springs School District RE-2
Notes to Required Supplementary Information
June 30, 2025
(continued)

DRAFT

I. Notes to the Required Supplementary Information – PERA pension (continued)

B. Changes to assumptions or other inputs (continued)

2. Changes since the December 31, 2022 actuarial valuation:

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

3. Changes since the December 31, 2021 actuarial valuation:

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

4. Changes since the December 31, 2020 actuarial valuation:

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

5. Changes since the December 31, 2019 actuarial valuation:

- The assumption used to value the AI cap benefit provision was changed from 1.25% to 1.00%.

6. Changes since the December 31, 2018 actuarial valuation:

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follow:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

7. Changes since the December 31, 2017 actuarial valuation:

- The assumption used to value the AI cap benefit provision was changed from 1.50 percent to 1.25 percent.

Steamboat Springs School District RE-2
Notes to Required Supplementary Information
June 30, 2025
(continued)

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I. Notes to the Required Supplementary Information – PERA pension (continued)

B. Changes to assumptions or other inputs (continued)

8. Changes since the December 31, 2016 actuarial valuation:

- The single equivalent interest rate (“SEIR”) was increased from 4.78 percent to 7.25 percent to reflect the changes to the projection’s valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

9. Changes since the December 31, 2015 actuarial valuation:

- The SEIR was lowered from 5.26% to 4.78% to reflect the changes to the projection’s valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR changed from 3.86% on the prior measurement date to 3.43% on the measurement date.

10. Changes Since the December 31, 2014 Actuarial Valuation:

- The investment return assumption was lowered from 7.5% to 7.25%
- The wage inflation assumption was lowered from 3.90% to 3.50%
- The post-retirement mortality assumption for healthy lives for the School and Denver Public School (“DPS”) Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, projected to 2018, or males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.
- The SEIR for the School Division Trust Fund was lowered from 7.50% to 5.26% to reflect the changes to the projection’s valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.

II. Notes to the Required Supplementary Information – PERA OPEB

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

1. Changes since the December 31, 2023 actuarial valuation:

- As of the December 31, 2024, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$20,000 and \$486,000, respectively.

**Steamboat Springs School District RE-2
Notes to Required Supplementary Information
June 30, 2025
(continued)**

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II. Notes to the Required Supplementary Information – PERA OPEB (continued)

**A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
(continued)**

2. Changes since the December 31, 2022 actuarial valuation:

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000,000 payment received on December 4, 2023 and a \$2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1,033,000 and \$24,967,000, respectively.

3. Changes since the December 31, 2021 actuarial valuation:

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

4. Changes since the December 31, 2020 actuarial valuation:

- There were no change made to the plan provisions.

5. Changes since the December 31, 2019 actuarial valuation:

- There were no change made to the plan provisions.

6. Changes since the December 31, 2018 actuarial valuation:

- There were no change made to the plan provisions.

7. Changes since the December 31, 2017 actuarial valuation:

- There were no change made to the plan provisions.

8. Changes since the December 31, 2016 actuarial valuation:

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division, thereby ending participation in the HCTF on December 2, 2017. For the purpose of disclosure as of the December 31, 2017, measurement date, liabilities were determined assuming no additional service accruals impacting possible future premium subsidies for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of \$1,159,000 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$1,063,000 and \$96,000, respectively.

Steamboat Springs School District RE-2
Notes to Required Supplementary Information
June 30, 2025
(continued)

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II. Notes to the Required Supplementary Information – PERA OPEB (continued)

B. Changes to assumptions or other inputs

1. Changes since the December 31, 2023 actuarial valuation:

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

2. Changes since the December 31, 2022 actuarial valuation:

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

3. Changes since the December 31, 2021 actuarial valuation:

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

1. Changes since the December 31, 2020 actuarial valuation:

- There were no change made to the actuarial methods or assumption

2. Changes since the December 31, 2019 actuarial valuation:

- Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the SCHDTF noted in Note I.B.5. above.

3. Changes since the December 31, 2018 actuarial valuation:

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

4. Changes since the December 31, 2017 actuarial valuation:

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

5. Changes since the December 31, 2016 actuarial valuation:

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

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Steamboat Springs School District RE-2

Supplementary Information



STEAMBOAT SPRINGS
SCHOOL DISTRICT

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Debt Service Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			Variance	2024
	Original Budget	Final Budget	Actual Amounts	Positive (Negative)	Actual Amounts
Revenues:					
General property taxes	\$ 9,000,000	\$ 9,000,000	\$ 8,877,924	\$ (122,076)	\$ 9,359,567
Interest income	199,875	199,875	243,611	43,736	253,134
Total Revenues	9,199,875	9,199,875	9,121,535	(78,340)	9,612,701
Expenditures:					
Debt Service					
Principal	4,925,000	4,925,000	4,925,000	-	4,805,000
Interest	4,323,025	4,323,025	4,323,025	-	4,524,175
Other	1,850	1,850	1,450	400	1,850
Total Expenditures	9,249,875	9,249,875	9,249,475	400	9,331,025
Net Change in Fund Balance	(50,000)	(50,000)	(127,940)	(77,940)	281,676
Fund Balance - Beginning of Year	7,584,284	7,646,640	7,646,640	-	7,364,964
Fund Balance (Deficit) - End of Year	\$ 7,534,284	\$ 7,596,640	\$ 7,518,700	\$ (77,940)	\$ 7,646,640

The accompanying notes are an integral part of this statement.

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STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Building Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			2024
	Original and Final Budget	Actual Amounts	Variance Positive (Negative)	Actual Amounts
Revenues:				
Interest income	\$ -	\$ -	\$ -	\$ 8,017
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,017</u>
Expenditures:				
Capital Outlay	-	-	-	1,005,772
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,005,772</u>
Net Change in Fund Balance	-	-	-	(997,755)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>997,755</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			Variance Positive (Negative)	2024
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
General property taxes	\$ 1,967,498	\$ 1,980,868	\$ 1,985,247	\$ 4,379	\$ 1,955,700
Federal sources	-	-	750,000	750,000	-
Interest income	50,000	50,000	74,594	24,594	95,573
Other revenue	92,040	-	-	-	147,165
Total Revenues	2,109,538	2,030,868	2,809,841	778,973	2,198,438
Expenditures:					
Custodial and maintenance	62,659	68,569	68,569	-	65,087
Support services	5,000	5,000	4,964	36	4,880
Capital Outlay	1,024,245	3,029,820	1,049,826	1,979,994	3,671,167
Total Expenditures	1,091,904	3,103,389	1,123,359	1,980,030	3,741,134
Net Change in Fund Balance	1,017,634	(1,072,521)	1,686,482	2,759,003	(1,542,696)
Fund Balance - Beginning of Year	1,748,398	1,843,290	1,843,290	-	3,385,986
Fund Balance (Deficit) - End of Year	\$ 2,766,032	\$ 770,769	\$ 3,529,772	\$ 2,759,003	\$ 1,843,290

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

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	Special Revenue Funds			Total Non-Major Governmental Funds
	Food Service Fund	Student Activities Fund	Capital Reserve Fund	
Assets:				
Cash and cash equivalents	\$ 581,493	\$ 487,348	\$ 38,992	\$ 1,107,833
Accounts receivable	124,852	-	-	124,852
Inventories and prepaid expenses	693	-	-	693
Total Assets	707,038	487,348	38,992	1,233,378
Liabilities:				
Accounts, retainage and deposits payable	1,537	15,858	-	17,395
Accrued compensation	84,552	-	-	84,552
Unearned revenue	2,515	-	-	2,515
Total Liabilities	88,604	15,858	-	104,462
Fund Balances:				
Non-spendable	693	-	-	693
Assigned	617,741	471,490	38,992	1,128,223
Total Fund Balances	618,434	471,490	38,992	1,128,916
Total Liabilities and Fund Balances	\$ 707,038	\$ 487,348	\$ 38,992	\$ 1,233,378

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
 Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Non-Major Governmental Funds
 June 30, 2025

	Special Revenue Funds		Capital Reserve Fund	Total Non-Major Governmental Funds
	Food Service Fund	Student Activities Fund		
Revenues:				
Intergovernmental revenues:				
Federal sources	\$ 368,766	\$ -	\$ -	\$ 368,766
State sources	770,041	-	-	770,041
Investment income	24,488	-	12,352	36,840
Other revenue	28,208	799,580	3,014	830,802
Total Revenues	<u>1,191,503</u>	<u>799,580</u>	<u>15,366</u>	<u>2,006,449</u>
Expenditures:				
Direct instruction	-	988,987	-	988,987
Food service operations	1,141,114	-	-	1,141,114
Capital outlay	-	-	501,471	501,471
Total Expenditures	<u>1,141,114</u>	<u>988,987</u>	<u>501,471</u>	<u>2,631,572</u>
Net Change in Fund Balance	50,389	(189,407)	(486,105)	(625,123)
Fund Balance - Beginning of Year	<u>568,045</u>	<u>660,897</u>	<u>525,097</u>	<u>1,754,039</u>
Fund Balance - End of Year	<u>\$ 618,434</u>	<u>\$ 471,490</u>	<u>\$ 38,992</u>	<u>\$ 1,128,916</u>

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Special Revenue Fund
Food Service Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			Variance Positive (Negative)	2024
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
Federal sources	\$ 345,000	\$ 437,966	\$ 368,766	\$ (69,200)	\$ 337,632
State sources	610,000	709,986	770,041	60,055	682,396
Interest income	15,000	15,000	24,488	9,488	20,951
Food sales	25,000	25,000	28,208	3,208	25,766
Total Revenues	995,000	1,187,952	1,191,503	3,551	1,066,745
Expenditures:					
Food Service Operations:					
Salaries and employee benefits	645,563	618,756	582,201	36,555	524,922
Supplies	45,000	45,000	33,289	11,711	34,388
Other	125,000	192,966	149,300	43,666	97,018
Food costs	370,000	304,499	349,593	(45,094)	351,084
Capital outlay	-	26,731	26,731	-	-
Total Expenditures	1,185,563	1,187,952	1,141,114	46,838	1,007,412
Net Change in Fund Balance	(190,563)	-	50,389	50,389	59,333
Fund Balance - Beginning of Year	435,444	568,045	568,045	-	508,712
Fund Balance (Deficit) - End of Year	\$ 244,881	\$ 568,045	\$ 618,434	\$ 50,389	\$ 568,045

The accompanying notes are an integral part of this statement.

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STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Special Revenue Fund
Student Activity Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			Variance Positive (Negative)	2024
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
Tuition and fees	\$ 1,500,000	\$ 1,500,000	\$ 799,580	\$ (700,420)	968,780
Total Revenues	1,500,000	1,500,000	799,580	(700,420)	968,780
Expenditures:					
Direct instruction	1,500,000	1,933,751	988,987	944,764	884,525
Total Expenditures	1,500,000	1,933,751	988,987	944,764	884,525
Net Change in Fund Balance	-	(433,751)	(189,407)	244,344	84,255
Fund Balance - Beginning of Year	576,642	660,897	660,897	-	576,642
Fund Balance (Deficit) - End of Year	\$ 576,642	\$ 227,146	\$ 471,490	\$ 244,344	\$ 660,897

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Capital Reserve Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			Variance	2024
	Original Budget	Final Budget	Actual Amounts	Positive (Negative)	Actual Amounts
Revenues:					
Interest income	\$ 1,000	\$ 12,000	\$ 12,352	\$ 352	\$ 11,412
Other revenue	-	3,014	3,014	-	-
Total Revenues	1,000	15,014	15,366	352	11,412
Expenditures:					
Capital Outlay	500,000	513,855	501,471	12,384	278,931
Total Expenditures	500,000	513,855	501,471	12,384	278,931
Excess (Deficiency) of Revenues Over Expenditures	(499,000)	(498,841)	(486,105)	12,736	(267,519)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	474,544
Total Other Financing Sources (Uses)	-	-	-	-	474,544
Net Change in Fund Balance	(499,000)	(498,841)	(486,105)	12,736	207,025
Fund Balance - Beginning of Year	515,616	525,097	525,097	-	318,072
Fund Balance (Deficit) - End of Year	\$ 16,616	\$ 26,256	\$ 38,992	\$ 12,736	\$ 525,097

The accompanying notes are an integral part of this statement.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Revenues, Expenses, and Change in Net Position - Budget and Actual
Internal Service Fund
Insurance Internal Service Fund
For the Year Ended June 30, 2025
(With Comparative Totals For the Year Ended 2024)

	2025			Variance Positive (Negative)	2024
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
Insurance premiums	\$ 5,117,245	\$ 5,450,000	\$ 5,540,877	\$ 90,877	\$ 5,239,755
Stop loss reimbursements	300,000	1,461,000	1,843,428	382,428	731,721
Other revenue	75,000	100,000	317,973	217,973	225,489
Interest income	60,000	60,000	50,398	(9,602)	64,105
Total Revenues	5,552,245	7,071,000	7,752,676	681,676	6,261,070
Expenses:					
Insurance claims	5,000,000	6,500,000	7,390,363	(890,363)	5,902,980
Administration fees	889,398	1,071,000	1,067,895	3,105	809,711
Total Expenses	5,889,398	7,571,000	8,458,258	(887,258)	6,712,691
Change in Net Position	(337,153)	(500,000)	(705,582)	(205,582)	(451,621)
Net Position - Beginning of Year	1,031,915	970,296	970,296	-	1,421,917
Net Position (Deficit) - End of Year	\$ 694,762	\$ 470,296	\$ 264,714	\$ (205,582)	\$ 970,296



Colorado Department of Education
Auditors Integrity Report
 District: 2770 - Steamboat Springs RE-2
 Fiscal Year 2024-25
 Colorado School District/BOCES

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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	13,449,733	49,010,584	47,770,990	14,689,327
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	13,449,733	49,010,584	47,770,990	14,689,327
11 Charter School Fund	752,544	2,271,421	2,084,283	939,683
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	568,045	1,191,503	1,141,114	618,434
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	660,897	799,580	988,987	471,490
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	7,646,640	9,121,535	9,249,475	7,518,700
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	525,097	15,366	501,470	38,992
46 Supplemental Cap Const, Tech, Main Fund	1,843,290	2,809,842	1,123,359	3,529,773
Totals	25,446,246	65,219,830	62,859,677	27,806,399
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	970,296	2,249,067	2,954,649	264,714
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	970,296	2,249,067	2,954,649	264,714
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

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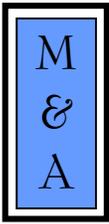
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Steamboat Springs School District RE-2

Reports and Schedules for Reporting Requirements
Of Uniform Guidance



STEAMBOAT SPRINGS SCHOOL DISTRICT



**INDEPENDENT AUDITOR'S 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**

**To the Board of Education
Steamboat Springs School District RE-2
Steamboat Springs, CO**

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Steamboat Springs School District RE-2 (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated .

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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*.

Member: American Institute of Certified Public Accountants

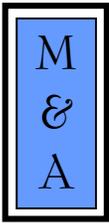
INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Steamboat Springs School District RE-2
Steamboat Springs, CO

Purpose of this Report

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

McMahan and Associates, L.L.C.
Avon, Colorado

Report date TBD



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE**

**To the Board of Education
Steamboat Springs School District RE-2
Steamboat Springs, CO**

Report on Compliance for Each Major Program

We have audited the compliance of the Steamboat Springs School District RE-2 (the "District") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Member: American Institute of Certified Public Accountants

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

**INDEPENDENT AUDITOR'S REPORT
To the Board of Education
Steamboat Springs School District RE-2
Steamboat Springs, CO**

Purpose of this Report

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

**McMahan and Associates, L.L.C.
Avon, Colorado**

Report date TBD

**Steamboat Springs School District RE-2
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025**

Part I: Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	None noted
Major programs:	
Clean School Bus Program	ALN 66.045
Dollar threshold used to identify Type A from Type B programs	\$750,000
Identified as low-risk auditee	Yes

Part II: Findings Related to Financial Statements

Findings related to financial statements as required by Government Auditing Standards	None noted
Auditor-assigned reference number	Not applicable

Part III: Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted

Steamboat Springs School District RE-2
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

DRAFT

Note: There were no findings for the fiscal year ended June 30, 2024.

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

DRAFT

Federal Grantor/Pass-Through Grantor/Program Title	Federal ALN	Grant Project Code	Expenditures	
U.S. Department of Agriculture				
Passed through Colorado Department of Education:				
National School Lunch Program	10.555	4555	\$ 223,903	A
COVID-19 Supply Chain Assistance	10.555	6555	69,099	A
Passed through Colorado Department of Human Services:				
Food Commodities	10.555	4555	75,764	A
Total U.S. Department of Agriculture			368,766	
U.S. Department of Education				
Passed through Colorado Department of Education				
Title I, Part A	84.010	4010	171,277	
Title I, Part A - Reallocation	84.010	5010	5,269	
Title I, Part A - Homeless Set Aside	84.010	9202	50	
Title III, Part A - English Language Acquisition	84.365A	4365	24,895	
Title III, Part A - Set Aside English Language Acquisition	84.365A	7365	858	
Title II, Part A - Teacher and Principal Training and Recruiting	84.367	4367	38,465	
Title IV-A - Student Support and Academic Enrichment	84.424A	4424	13,471	
COVID-19 ESSER III 90% - LEA Allocation	84.425U	4414	51,090	
Cooperative Agreement for Emergency Response	93.354	7354	12,000	
IDEA Part B: Flow through 94.124 Special Education	84.027	4027	563,386	D
IDEA Preschool 99-457	84.173	4173	17,256	D
Passed through State Community College System				
Career & Technical Education Grant Title I	84.048	4048	13,556	
Total U.S. Department of Education			911,573	
U.S. Department of Forest Service				
Passed through Routt County				
Schools and Roads - Grants to States	10.665	7665	65,278	B
Total U.S. Department of Forest Service			65,278	
U.S. Department of Health and Human Services				
Passed through Colorado Department of Education:				
Child Care Assistance Block Grant	93.575	7575	32,502	C
Total U.S. Department of Health and Human Services			32,502	
U.S. Department of Environmental Protection				
Passed through Highland CSB 1:				
Clean School Bus Program	66.045	7045	750,000	
Total U.S. Department of Environmental Protection			750,000	
Total Federal Expenditures			\$ 2,128,119	

Additional Information for Clusters:

A Child Nutrition Cluster	\$ 368,766
B Forest Service Schools and Roads Cluster	65,278
C Child Care Development Fund	32,502
D Special Education Cluster (IDEA)	580,642

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2025:

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Steamboat Springs School District, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, US Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance")*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the general purpose financial statements.

Note 2. Basis of Determining the Value of Non-Cash Awards Expended:

Food Commodities: Fair market value of commodities at the time recipient received award and the assessed value provided by the federal agency.

Note 3. Sub recipients:

The District did not provide any federal funds listed in the Schedule of Expenditures of Federal Awards received to sub recipients.

Note 4. Indirect Facilities and Administration Costs:

The District does not opt to use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR), Part 200.414 Indirect (F & A) costs.

SUPERINTENDENT SUCCESSION PLANNING

Dr. Wicks announced her retirement on October 31, 2025

Board needs to have a discussion on Superintendent Succession Planning

Next Steps:

- At the December 8 Board meeting, once a new Board President has been selected, the Board should have an open discussion on expectations of the search process. After the conversation among Board members, the president should direct Katie Jacobs, Director of Human Resources, to gather information regarding potential search firms.
- Katie Jacobs will then return to the Board with a recommendation at the first meeting in January. This timing is ideal, as the hiring of a superintendent will be the responsibility of the newly seated Board.
- If the Board approves Katie's recommendation, the selected search firm will attend the following Board meeting to present an overview of their proposed process.

Search Firm Responsibilities:

The search firm will manage all logistics of the superintendent search, including but not limited to:

- Meeting with the Board, staff, and community members to identify desired qualities and qualifications for the next superintendent.
- Compiling that input to draft a job description for Board review and approval.
- Posting and advertising the position.
- Reviewing applicants and recommending qualified candidates to the Board.
- Working with the Board to select finalists.
- Coordinating the application process for staff and community members who wish to serve on interview committees.
- Organizing the full interview process, which typically includes:
 - Several interview panels (a mix of staff and community, and a Board only panel).
 - An open community session to meet the finalists.
 - A possible dinner with all candidates, if the Board chooses to host one.

- Collecting and synthesizing all feedback to present to the Board.
- Supporting the Board as they make the final hiring decision.
- Assisting with contract negotiations, which will be conducted between the selected candidate and a committee of two Board members.

Timeline Goal:

The target start date for the next superintendent is July 1, 2026.

PUBLIC COMMENT DURING A BOARD OF EDUCATION MEETING

Thank you for your interest in the public comment portion of this board meeting. This meeting is being recorded and live streamed and available to view on the District's website.

All wishing to speak during public comment on items on the current agenda or not on the current agenda must be physically present at the Board meeting to address the board. Electronic participation via Zoom is not available when the Board is meeting in person.

Community Comments

The Board Chair will call for Community Comment(s) relating to items/issues not on the current agenda. The Board Chair will begin by reading this statement:

- Individuals wishing to address the Board are limited to three (3) minutes per person wishing to address the Board. If four (4) or more people wish to address the board on a single topic, the Board may allot up to 15 minutes for a collective commentary.
- Out of respect for the guests attending the Board meeting, the Board may limit public comment to 30 minutes. Registered speakers not part of the first 30 minutes, will be heard at the conclusion of the meeting.
- When recognized by the Board, individuals wishing to address the Board, the speaker should provide their name, and who they are representing.
- No action will be taken on any item not scheduled on the agenda. No action will be taken during this portion of the meeting. Any public comment requiring additional discussion or action by the Board must be placed on a future agenda.
- On a scheduled agenda item, the Board may or may not ask clarifying questions of the speaker. However, discussion is limited to Board members.

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
AGENDA ITEM
CERTIFICATION OF MILL LEVY**

Meeting Date:	December 8, 2025																				
Agenda Item:	Certification of Mill Levy																				
Presented by:	Stephanie Juneau, Director of Finance and Operations																				
Core Issues:	Each town, city, school district and special district in Routt County must certify its tax levy to the Routt County Commissioners on or before December 15. The County Assessor can make changes in the assessed valuation as late as December 10. On December 1, 2025, the Assessor sent the District the final net assessed value for 2025 of \$2,073,423,610. The Director of Finance and Operations is requesting the Board of Education to approve the mill levy certification using the final assessed valuation of \$2,073,423,610.																				
Background Info:	See Recommended Action																				
Policy Implications:	EL-16: Financial Administration																				
Fiscal Implications:	Total Funds – 13.209 mills																				
Options:	1. certify the 2025 tax levy (for 2026 collection)																				
Backup Memoranda Provided?	Net Assessed Value increased by \$344,917,820, or 19.95%, to \$2,073,423,610. With current mills at 13.209 compared to last year’s mills at 16.594, the year over year decrease being assessed is 3.385 mills. The decrease is a result of the increase in Net Assessed Valuation. The effect is an annual reduction of \$119 for school district taxes per \$500,000 of Market value on a Residential property, and an annual reduction of \$457 per \$500,000 of Market Value on a Commercial property.																				
Recommended Action:	Resolved, that the Board of Education certifies its 2025 tax levy (for 2026 collection) as follows: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Mill Levy</u></th> </tr> </thead> <tbody> <tr> <td colspan="2">General Fund:</td> </tr> <tr> <td>Total Program</td> <td style="text-align: right;">5.203</td> </tr> <tr> <td>Hold Harmless Override</td> <td style="text-align: right;">0.513</td> </tr> <tr> <td>Mill Levy Overrides</td> <td style="text-align: right;">2.832</td> </tr> <tr> <td>Abatements</td> <td style="text-align: right;"><u>0.030</u></td> </tr> <tr> <td>Total General Fund</td> <td style="text-align: right;">8.578</td> </tr> <tr> <td>Total Bond Redemption Fund</td> <td style="text-align: right;">3.485</td> </tr> <tr> <td>Total Capital Projects Fund</td> <td style="text-align: right;">1.146</td> </tr> <tr> <td>Total Mills for All Funds</td> <td style="text-align: right;">13.209</td> </tr> </tbody> </table>		<u>Mill Levy</u>	General Fund:		Total Program	5.203	Hold Harmless Override	0.513	Mill Levy Overrides	2.832	Abatements	<u>0.030</u>	Total General Fund	8.578	Total Bond Redemption Fund	3.485	Total Capital Projects Fund	1.146	Total Mills for All Funds	13.209
	<u>Mill Levy</u>																				
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Total Mills for All Funds	13.209																				



STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2

Phone: 970-871-3195
Fax: 970-879-3943

Stephanie Juneau
sjuneau@ssk12.org
Director of Finance & Operations

325 7th Street
Steamboat Springs, CO 80487

Date: December 9, 2025

To: Routt County Commissioners

Re: Certification of Millage

In compliance with Colorado Revised Statute 22-40-102(6), this is to certify that the Steamboat Springs Board of Education met in a business session on December 8, 2025, and took action, recorded on the official minutes thereof, to establish the total Steamboat Springs School District Re-2 mill levy at 13.209 for property tax year 2025 (to be collected in 2026). The millage total is based on a net assessed value of \$2,073,423,610, and is comprised of the following:

General Fund:	Mill Levy	Dollar Value
Total Program	5.203	\$10,788,023.00
Hold Harmless Override	0.513	\$1,063,666.00
Mill Levy Override	2.832	\$5,871,935.00
Abatements	0.030	\$62,202.00
Total General Fund	8.578	\$17,785,826.00
Bond Redemption Fund	3.485	\$7,225,881.00
Capital Projects Fund	1.146	\$2,376,143.00
Total All Funds	13.209	\$27,387,850.00

I further certify that the Full Funding General Fund mill levy is 15.003. Projected Gross Funding to be received from the State for fiscal year 2025-2026 is \$18,138,166.

Attest: _____

Stephanie Juneau

Director of Finance and Operations

Steamboat Springs School District
Assessed Valuation
Valuation Year 2025 to be collected in 2026

	<u>Total</u>
Last Year A.V.	\$1,728,505,790
New construction	\$31,082,810
Current Year A.V.	\$2,073,423,610
Abatements	\$62,014.58
Increase in A.V. Amount	\$344,917,820
Increase in A.V.Percent	19.95%
2025 Total Net A.V.	<u><u>\$2,073,423,610</u></u>

Steamboat Springs School District Mill Levy Valuation 2025				
	<u>FY25 Actual</u>	<u>FY26 Projected</u>	<u>Variance</u>	
Funded Count (SSSD, NRCCS, & CSI)	2661.2	2590.7	-70.5	
Per Pupil Funding	\$11,499	\$12,007	\$508	
General Fund	<u>FY25 Actual</u>	<u>FY26 Projected</u>	<u>Variance</u>	<u>Levy</u>
Program funding	\$30,596,906	\$31,106,742	\$509,837	15.003
Less CSI District	(\$1,393,661)	(\$1,236,729)	\$156,932	
Total Program	\$29,203,245	\$29,870,013	\$666,768	
Local share	\$10,825,632	\$10,788,023	(\$37,609)	5.203
Specific ownership	\$916,334	\$943,824	\$27,490	
State share	\$17,461,279	\$18,138,166	\$676,887	
Hold harmless	\$1,064,161	\$1,063,666	(\$495)	0.513
Cost of Living levy (Nov. 6, 2001)	\$773,000	\$773,387	\$387	0.373
Override (Nov 2006)	\$800,000	\$800,341	\$341	0.386
Override 4A (Nov 2019)	\$1,465,773	\$1,499,085	\$33,312	0.723
Override 4B (Nov 2019)	\$2,800,000	\$2,799,122	(\$878)	1.350
Abatements	\$124,452	\$62,203	(\$62,249)	0.030
Total	\$17,853,018	\$17,785,827	(\$67,191)	8.578

Bond Fund	<u>FY25 Actual</u>	<u>FY26 Projected</u>	<u>Variance</u>	<u>Levy</u>
Principal	\$4,925,000	\$4,184,169	(\$740,831)	2.018
Interest	\$4,323,025	\$3,041,712	(\$1,281,313)	1.467
Total	\$9,248,025	\$7,225,881	(\$2,022,144)	3.485

Capital Projects (Nov 2017)	<u>FY25 Actual</u>	<u>FY26 Projected</u>	<u>Variance</u>	<u>Levy</u>
	\$1,944,246	\$2,376,143	\$431,897	1.146
Total	\$1,944,246	\$2,376,143	\$431,897	1.146

Total Mill Levy				
	<u>FY25 Actual</u>	<u>FY26 Projected</u>	<u>Variance</u>	
General fund	10.329	8.578	(1.751)	
Bond fund	5.119	3.485	(1.634)	
Capital Projects	1.146	1.146	0.000	
Total	16.594	13.209	(3.385)	
General & Capital Projects Fund taxes			\$20,161,970.00	
County tax collection rate			0.25%	
County fees			\$50,405	

Total Mill Levy				
Effect on Market of \$500,000				
	<u>FY25 Actual</u>	<u>FY26 Projected</u>	<u>Variance</u>	
Residential				
Market value	\$500,000	\$500,000	0	
Assessment rate	7.05%	7.05%	0.0%	
Assessed value	\$35,250	\$35,250	\$0	
Mill levy	16.594	13.209	(3.385)	-20.4%
Annual Residential Taxes	\$584.94	\$465.62	(\$119.32)	-20.4%
Commercial				
Market value	\$500,000	\$500,000	0	
Assessment rate	27.00%	27.00%	0%	
Assessed value	\$135,000	\$135,000	\$0	
Mill levy	16.594	13.209	(3.385)	-20.4%
Annual Commercial Taxes	\$2,240	\$1,783	(\$456.98)	-20.4%

**RECERTIFICATION OF VALUATION BY
ROUTT COUNTY ASSESSOR**

New Tax Entity? YES NO

Date 11/30/2025

NAME OF TAX ENTITY: STEAMBOAT SPRINGS SCHL DIST, RE-2 GENERL

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ <u>1,728,505,790</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ <u>2,186,243,970</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ <u>112,820,360</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ <u>2,073,423,610</u>
5.	NEW CONSTRUCTION: *	5.	\$ <u>31,082,810</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ <u>0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ <u>0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$ <u>0</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$ <u>3,189.38</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ <u>62,014.58</u>

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ROUTT COUNTY ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ <u>23,748,388,248</u>
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ <u>353,340,916</u>
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ <u>0</u>
4.	INCREASED MINING PRODUCTION: §	4.	\$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ <u>2,064,960</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ <u>0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ <u>416,150</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ <u>8,291,400</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ <u>0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ <u>0</u>

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$ 23,763,056,268**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 3,151,246**

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION (“5.25%” LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. <u>\$2,186,243,970</u>
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. <u>\$ 112,820,360</u>
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. <u>\$2,073,423,610</u>
4.	NEW CONSTRUCTION:	4. <u>\$ 31,082,810</u>
5.	ANNEXATIONS/INCLUSIONS:	5. <u>\$0</u>
6.	PREVIOUSLY EXEMPT PROPERTY:	6. <u>\$350,130</u>
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7. <u>\$33,189.38</u>
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8. <u>\$0</u>
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9. <u>\$62,014.58</u>
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10. <u>\$0</u>
11.	REVENUE INCREASE FROM EXPIRED TIF:	11. <u>\$0</u>

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government (“the Division”) has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online [here \(https://dlg.colorado.gov/budget-information-and-resources\)](https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity’s revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division’s technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

For Taxing Authority Information, please visit our website.

Routt County Website: <https://www.co.routt.co.us/>

- Departments
- Assessor
- Taxing Authority Valuations

Direct Link: <https://www.co.routt.co.us/1019/Taxing-Authority-Valuations>

**RECERTIFICATION OF VALUATION BY
ROUTT COUNTY ASSESSOR**

New Tax Entity? YES NO

Date 11/30/2025

NAME OF TAX ENTITY: STEAMBOAT SPRINGS SCHL DIST, RE-2 BOND

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ <u>1,728,505,790</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ <u>2,186,243,970</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ <u>112,820,360</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ <u>2,073,423,610</u>
5.	NEW CONSTRUCTION: *	5.	\$ <u>31,082,810</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ <u>0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ <u>0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$ <u>0</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$ <u>\$1,691.66</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ <u>\$32,359.25</u>

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ROUTT COUNTY ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ <u>23,748,388,248</u>
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ <u>353,340,916</u>
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ <u>0</u>
4.	INCREASED MINING PRODUCTION: §	4.	\$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ <u>2,064,960</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ <u>0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ <u>416,150</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ <u>8,291,400</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ <u>0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ <u>0</u>

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$ 23,763,056,268**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 3,151,246**

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION (“5.25%” LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. <u>\$2,186,243,970</u>
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. <u>\$ 112,820,360</u>
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. <u>\$2,073,423,610</u>
4.	NEW CONSTRUCTION:	4. <u>\$ 31,082,810</u>
5.	ANNEXATIONS/INCLUSIONS:	5. <u>\$0</u>
6.	PREVIOUSLY EXEMPT PROPERTY:	6. <u>\$350,130</u>
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7. <u>\$ \$1,691.66</u>
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8. <u>\$0</u>
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9. <u>\$ \$32,359.25</u>
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10. <u>\$0</u>
11.	REVENUE INCREASE FROM EXPIRED TIF:	11. <u>\$0</u>

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government (“the Division”) has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online [here \(https://dlg.colorado.gov/budget-information-and-resources\)](https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity’s revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division’s technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

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- Departments
- Assessor
- Taxing Authority Valuations

Direct Link: <https://www.co.routt.co.us/1019/Taxing-Authority-Valuations>

**RECERTIFICATION OF VALUATION BY
ROUTT COUNTY ASSESSOR**

New Tax Entity? YES NO

Date 11/30/2025

NAME OF TAX ENTITY: STEAMBOAT SPRINGS SCHL DIST, RE-2 FULL DAY

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ <u>1,728,505,790</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ <u>2,186,243,970</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ <u>112,820,360</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ <u>2,073,423,610</u>
5.	NEW CONSTRUCTION: *	5.	\$ <u>31,082,810</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ <u>0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ <u>0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$ <u>0</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$ <u>\$0.00</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ <u>\$0.00</u>

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ROUTT COUNTY ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ <u>23,748,388,248</u>
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ <u>353,340,916</u>
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ <u>0</u>
4.	INCREASED MINING PRODUCTION: §	4.	\$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ <u>2,064,960</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ <u>0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ <u>416,150</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ <u>8,291,400</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ <u>0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ <u>0</u>

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$ 23,763,056,268**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 3,151,246**
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION (“5.25%” LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. <u>\$2,186,243,970</u>
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. <u>\$ 112,820,360</u>
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. <u>\$2,073,423,610</u>
4.	NEW CONSTRUCTION:	4. <u>\$ 31,082,810</u>
5.	ANNEXATIONS/INCLUSIONS:	5. <u>\$0</u>
6.	PREVIOUSLY EXEMPT PROPERTY:	6. <u>\$350,130</u>
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7. <u>\$ \$0.00</u>
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8. <u>\$0</u>
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9. <u>\$ \$0.00</u>
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10. <u>\$0</u>
11.	REVENUE INCREASE FROM EXPIRED TIF:	11. <u>\$0</u>

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government (“the Division”) has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online [here \(https://dlg.colorado.gov/budget-information-and-resources\)](https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity’s revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division’s technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

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Direct Link: <https://www.co.routt.co.us/1019/Taxing-Authority-Valuations>

**RECERTIFICATION OF VALUATION BY
ROUTT COUNTY ASSESSOR**

New Tax Entity? YES NO

Date 11/30/2025

NAME OF TAX ENTITY: STEAMBOAT SPRINGS SCHL DIST, RE-2, CAPITAL

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 1,728,505,790
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ 2,186,243,970
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ 112,820,360
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ 2,073,423,610
5.	NEW CONSTRUCTION: *	5.	\$ 31,082,810
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ 0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ 0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ 0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$ 0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$ 339.57
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ 6,672.41

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2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ 353,340,916
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ 0
4.	INCREASED MINING PRODUCTION: §	4.	\$ 0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ 2,064,960
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ 0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ 416,150

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ 8,291,400
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ 0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ 0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

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USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION (“5.25%” LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. <u>\$2,186,243,970</u>
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. <u>\$ 112,820,360</u>
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. <u>\$2,073,423,610</u>
4.	NEW CONSTRUCTION:	4. <u>\$ 31,082,810</u>
5.	ANNEXATIONS/INCLUSIONS:	5. <u>\$0</u>
6.	PREVIOUSLY EXEMPT PROPERTY:	6. <u>\$350,130</u>
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7. <u>\$339.57</u>
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8. <u>\$0</u>
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9. <u>\$56,672.41</u>
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10. <u>\$0</u>
11.	REVENUE INCREASE FROM EXPIRED TIF:	11. <u>\$0</u>

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

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STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025

AGENDA ITEM
BOARD POLICY MONITORING AND REVIEW

Background Information:

Pursuant to GP-4: Monitoring Board Governance Process and Board-Superintendent Relationship Policies, the purpose of monitoring the Board's *Governance Process* and *Board-Superintendent Relationship* policies is to determine the degree to which the policies are being fulfilled. The Board will also take this time to review some of the GP policies related to Board roles and responsibilities. Policies to be reviewed and/or monitored are:

- GP-2: Board Job Description
- GP-3: Governing Style
- GP-5: President's Role
- GP-8: Agenda Planning
- GP-10-E: Handling Concerns Raised by Parents, Community Members, and Staff Members

Governing Style

The Board governs with an emphasis on organizational vision rather than on interpersonal issues of the Board, encourages diversity in viewpoints, focuses on strategic leadership rather than administrative detail, observes clear distinction between Board and District Superintendent roles, makes collective rather than individual decisions, and governs pro-actively rather than reactively.

Accordingly:

1. The Board, not the District Superintendent or staff, is responsible for excellence in board governance. The Board uses the expertise of individual Board members to enhance the ability of the Board as a body, but does not substitute individual judgments for the Board’s collective values.
2. The Board holds itself accountable to govern with excellence. This self-discipline applies to matters such as attendance, preparation for meetings, policymaking principles, and respect of roles, thus ensuring the continuity of effective governance.
3. The Board directs, controls, and inspires the district through the careful establishment of written policies reflecting the Board’s values. The Board’s major policy focus is on the intended long-term benefits for students, not on the programmatic means of attaining those benefits.
4. Continuous Board development includes orientation of new members in the Board’s governance process, and periodic Board discussion and evaluation of process to assure continued improvement.
5. The Board does not allow any officer, individual, or committee of the Board to hinder or be an excuse for not fulfilling its commitments.

The Board monitors the Board’s process, and performance at each meeting. Self-monitoring includes comparison of Board actions, and behaviors to policies in the *Governance Process* and *Board-Superintendent Relationship* categories.

Adopted	November 16, 1998
Latest Revision & Renumbering (fka GP-3)	May 19, 2025
Revised:	March 18, 2013 August 24, 2009 June 20, 2007 October 18, 2004
Legal References:	-
Monitoring Method:	Board self-assessment
Monitoring Frequency	Each Board Meeting

Board Job Description

The job of the Board is to represent and lead the district by determining and demanding appropriate and excellent organizational performance. To distinguish the Board’s own unique job from the jobs of the District Superintendent and staff, the Board concentrates its efforts on the following:

1. Utilizing all available avenues, including the District Accountability Committee to engage students, staff, parents, and the community in conversations about student experiences and outcomes.
2. Developing written governing policies which, at the broadest levels, address:
 - a. *Ends*: Organizational products, impacts, benefits, results, and services and their relative worth (what end result is desired for whom and at what cost?).
 - b. *Executive Limitations*: Constraints on executive authority, which establish the practical, ethical, and legal boundaries within which all executive activity and decision-making will take place.
 - c. *Governance Process*: How the Board will conceive, carry out, and monitor its own work.
 - d. *Board/Superintendent Relationship*: Describes the District Superintendent role, authority, and accountability and how such authority is delegated and monitored.
3. Determine the executive leadership needs of the Board and the district (including support of the Board’s governance philosophy and approach) and with involvement of the community, staff, and parents in the search process, employ a superintendent that meets those needs.
4. Holding the District Superintendent accountable by monitoring *Ends* and *Executive Limitations* policies.
5. Holding itself accountable by monitoring *Governance Process* and *Board-Superintendent Relationship* policies.
6. Focusing on organizational performance through adherence to the District Strategic Plan.

Adopted	November 16, 1998
Latest Revision and renumbering (fka GP-2)	May 19, 2025 March 20, 2023
Revised:	August 24, 2009 June 20, 2007 October 18, 2004

Legal References:	C.R.S. 22-11-301 (district accountability committees)
Monitoring Method:	Board self-assessment
Monitoring Frequency:	Annually in December

President's Role

The President of the Board ensures the integrity of the Board's processes, and normally serves as the Board's official spokesperson. Accordingly, the President has the following authority, and duties:

1. Monitor Board behavior to ensure that it is consistent with its own rules and policies and those imposed on it by law.
 - a. Conduct and monitor Board meeting deliberations so that only Board issues, as defined in Board policy, are discussed.
 - b. Conduct Board meetings so that deliberations are fair, open, thorough, efficient, and orderly.
 - c. Chair Board meetings with the commonly accepted authority of that position as described in *Robert's Rules of Order*, and in accordance with law.
 - d. Ensure that monitoring of Board policy is placed in Board meeting agendas when circumstances arise that require monitoring outside of the normal schedule.
2. Make all interpretive decisions that fall within the topics covered by Board policies on *Governance Process* and *Board/Superintendent Relationship*, except where the Board specifically delegates portions of this authority to others using any reasonable interpretation of the provisions in those policies.
 - a. Refrain from making any individual interpretive decisions about policies created by the Board in the *Ends* and *Executive Limitations* policy areas.
 - b. Refrain from exercising any authority as an individual to supervise or direct the District Superintendent.
3. Serve as the liaison between the Board and the District Superintendent on Board operational issues, including development of Board meeting agendas.
4. Represent the Board to outside parties in announcing Board-stated positions, and in stating decisions, and interpretations within the areas delegated to the President, delegating this authority to other Board members when appropriate, but remaining accountable for its use.
5. Sign all contracts authorized by the Board and all official Board reports.
6. Maintain all monitoring data, and reports for *Executive Limitations*, and *Ends* policies, and compile data for annual evaluation of the District Superintendent.

In the absence or inability of the President, the Vice-President has all of the powers, and duties of the President.

Adopted	November 16, 1998
Latest Revision and renumbering:(fka GP-6)	May 19, 2025
Revised:	October 18, 2004
	June 20, 2007
Legal References:	C.R.S. 22-32-105 (Duties of the president) C.R.S. 24-6-402 (open meetings law)
Monitoring Method:	Board self-assessment
Monitoring Frequency	Semi-annually in December and June

Agenda Planning

To accomplish its stated objectives, the Board follows an annual agenda, which includes continuing review, monitoring and refinement of *Ends* policies and continuing improvement of board performance through board training and deliberation.

Accordingly:

1. The planning cycle concludes each year on June 30 to ensure administrative decision-making and budgeting can be based on accomplishing a one-year segment of the Board's most recent statement of long-term ends.
2. The planning cycle begins with the Board's development of its agenda for the next year and includes:
 - a. Engaging the community and staff on a continual basis and using a variety of engagement strategies;
 - b. Governance training, including orientation of new Board members in the Board's governance process and periodic Board discussion of process improvement;
 - c. Education, discussion, and monitoring of *Ends*, policies including presentations by futurists, demographers, advocacy groups, staff, etc.;
 - d. Monitoring of *Executive Limitations Governance Process* and *Board/Superintendent Relationship* policies.
3. Throughout the year the Board attends to consent agenda items as expeditiously as possible.
4. *Governance Process* and *Board/Superintendent Relationship* policies are monitored at the frequency and by the method noted on each policy. Each policy being monitored is placed on the Board's agenda as a discussion item to discuss whether:
 - a. The policy continues to reflect the Board's values;
 - b. The monitoring data, method, and frequency are meeting the Board's needs;
 - c. The Board is operating consistent with the Governance Process policies; and
 - d. The Board and District Superintendent are operating consistent with the *Ends* and *Board/Superintendent Relationship* policies. If the policy does not reflect the Board's values, the Board will revise the policy or place it on a future Board meeting agenda for discussion. If the monitoring data is not meeting the Board's needs, the Board will revise the monitoring information on the policy to include more specific instructions.
5. *Ends* and *Executive Limitations* policies will be monitored according to the process set forth in policy B/SR-5.

Adopted: November 16, 1998

Latest Revision: September 8, 2025
May 8, 2023
January 24, 2022
October 8, 2012
September 22, 2008
June 20, 2007
October 18, 2004

Monitoring Method: Board self-assessment

Monitoring Frequency: December

Handling Concerns Raised by Parents, Community Members, and Staff Members

One-on-One – Operational Concern

When a Board member is approached by a parent, community member, or staff member with an operational concern:

1. The Board member will:
 - a. Listen to understand the issue.
 - b. Ask whether the person has talked to the individual closest to the problem, and explain the chain of command concept – that issues are best resolved at a level closest to the problem, and people involved.
 - c. If the person hasn't initiated conversation at the level closest to the problem, help the person determine which district staff person to talk with.
 - d. Take the opportunity to explain the Board's role.
 - The Board's job is to set the vision, and policies that will enable students to be academically successful; and
 - While resolution of operational issues is not the Board's job, the Board is concerned, and wants to see the issue resolved successfully.
 - e. Tell the person that if he or she doesn't get satisfaction, to call back (or to let the Board member know what happens regardless).
 - f. If the contact raises a high level of concern, communicate with the District Superintendent as soon as possible.
 - g. Not undertake any formal, independent investigation or research.
2. The District Superintendent will:
 - a. Tell the Board member what he or she knows about the situation, and if necessary, will investigate to get more information;
 - b. After gathering information, respond to both the person, and the Board member about what was learned or what action was taken.
3. If the Board member is not comfortable with the resolution by the District Superintendent, he or she will have a one-on-one conversation with the District Superintendent before discussing the issue with other Board members or bringing the issue to the full Board.

One-on-One – Board Policy Level Concern

If the concern raised by the parent, community member, or staff member rises to the level of a Board policy concern, the Board member should bring the concern to the full Board for discussion.

Group Situation – All Concerns

When one or more Board members are approached by a group of two or more parents, community members, or staff members regarding any concern:

1. If the Board members who have been approached believe the issues relate to a Board policy level concern or are of the kind that might escalate into a staff or community-wide concern, the Board members will inform the full Board, and the District superintendent prior to the meeting or as soon as practical thereafter, as to the issues discussed, and the persons involved.
2. While communicating with the parents, community members, or staff members, the Board members will:
 - a. Listen to understand the issue.
 - b. Inform the group that they do not represent the full Board, and do not have authority to make any decisions, or direct any action, but that they will convey what is learned to the full Board.
 - c. Ask whether the persons have talked to the individual closest to the problem, and explain the chain of command concept – that issues are best resolved at a level closest to the problem, and people involved.
 - d. If the persons haven't initiated conversation at the level closest to the problem, help the persons determine which district staff member they should talk with.
 - e. Take the opportunity to explain the Board's role
 - The Board's job is to set the vision, and policies that will enable students to be academically successful.
 - While resolution of operational issues is not the Board's job, the Board is concerned, and wants to see the issue resolved successfully.
3. Following the discussion, the Board members will communicate to the full Board and the District Superintendent as to the nature of the discussion, providing as much information as is necessary for the Board, and the District Superintendent to be fully informed.
4. The District Superintendent will:
 - a. Tell the Board what he or she knows about the situation, and if necessary, will investigate to get more information;
 - b. After gathering information, respond to both the persons with the concern, and the Board about what was learned, or what action was taken.

Nothing in this policy will apply to chance social encounters where routine school district matters are discussed.

Adopted:	November 15, 2004
Latest Revision and Renumbering: (fka GP-10)	May 19, 2025
Revised:	January 27, 2012

Legal References:

Monitoring Method:	Board self-assessment
Monitoring Frequency:	Each Board Meeting

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025**

**AGENDA ITEM
BOARD RETREAT DISCUSSION**

Background Information:

- Board needs to determine the agenda for a retreat to be held during the annual CASB convention
- Agenda must include date, time, location, and topics to be discussed during the retreat
- Agenda must be posted 24 hours prior to the retreat
- Retreat must be recorded and minutes of the retreat are required
- [CASB Convention and Board Retreat Agenda Draft](#)



85th Annual Convention Agenda

December 11 - 13, 2025

Tracks

Rural Focus

General (For All)

School Finance (Resources)

Legal

Board Governance

New Board Member

Best Practices

Wednesday, December 10

1:00 a.m. - 5:30 p.m. Registration Desk Open

1:00 - 4:00 p.m. Pre-Conference: Strategic Budgeting (Colorado Hall ABC)
(additional charge required in addition to the convention registration)

Thursday, December 11

7:00 a.m. - 4:30 p.m. Registration Desk Open

7:00 a.m. - 8:30 a.m. Breakfast

7:00 a.m. - 6:30 p.m. Exhibit Hall Open

8:30 a.m. - 3:30 p.m. Key People Program (Superintendent Secretaries/Secretaries to the Board)

8:30 a.m. - 10:45 a.m. General Session - Keynote address by Hamish Brewer

11:15 a.m. - 12:15 p.m. Breakout Sessions

- Mission Superintendent: A Community Collaboration (General)
- A Call for Differentiation Within Educator Preparation: A look at the PEBC Teacher Residency's Seven Pathways to Teacher Licensure (General)
- Building Excellent Schools Today Grants (General)
- Post-Secondary Workforce Readiness Success Strategies in Small Rural Districts (Rural)
- Don't Bury the Lede: A School Board's Roles in Strong Charter School Authorizing (Governance)
- Understanding the Unique and Important Governance Role of a BOCES Board of Directors and the Role of Individual Board Members (Rural)
- Governance Foundations: Data, Accountability, and Engagement in Colorado (Governance)
- Family-School-Community Partnerships: From Paper to Practice (Best Practices)
- Maximizing Impact: Leveraging Career and Technical Education in Colorado's New Accountability System (HB25-1278) (General)
- Building on the 'Funds of Knowledge' of Students to Ensure an Excellent Education for All (General)
- Resources From the Office of School Safety (General)
- Designing a District Welcome Guide for New Board Members (Best Practices)
- CASB Boardsmanship: Welcome to the Essentials of Effective Boardsmanship (New Board Member)
- Getting Educator Housing Done: Data, Myths, and What Works (Rural)
- Board/Superintendent Relationship: The Executive Team with Dr. Hinojosa Part I

11:15 a.m. - 1:15 p.m. State of Leadership: Strengthening Colorado's Nonprofit Network (General)

12:15 p.m. - 1:15 p.m. Lunch

1:45 p.m. - 2:45 p.m. Breakout Sessions

- Handling High Stakes Investigations (Legal)
- District Coherence: From the Boardroom to the Classroom (Governance)
- Understanding, Accessing, & Using Data (Governance)
- Shaping the Future of Our Classrooms: What Coloradans Think About Public Education (General)
- Don't be Afraid of Your Union (General)
- Partnering to Support Colorado School Districts with CASB Executive Director Dr. Jubal Yennie and Colorado Commissioner of Education Susana Córdova (General)

- School Bus Stop Arm Programs Save Lives Without Spending Dollars (General)
- Healthy School Meals for All Program Updates (General)
- The Countdown to Compliance: Meeting the DOJ's New 508 Accessibility Standards Without Breaking the Budget (Governance)
- CASB Boardsmanship: Leading with Purpose: Driving Student Success Through Strategic Leadership (New Board Members)
- CASB Boardsmanship: The Heart of Service (New Board Members)
- From Wild to Worthwhile: Practical Tools to Transform School Board Meetings (Best Practices)
- Stop the Enrollment Drain: Build a Local Online Program That Keeps Students In-District (Rural)

1:45 p.m. - 3:45 p.m. Board/Superintendent Relationship: The Executive Team with Dr. Hinojosa Part II (Best Practices)

2:45 p.m. - 3:15 p.m. Beverage Break

3:15 p.m. - 5:00 p.m. CASB Business Meeting and CASB Board Elections

3:15 p.m. - 4:15 p.m. Breakout Sessions

- Using a Board Prioritization Process to Set Meaningful and Impactful Board Agendas (Governance)
- Board of Education Handbooks: A Tool for Onboarding and Training Your Board Members (Best Practices)
- Recruiting and Hiring a Quality Superintendent (General)
- The Role of the Board in Unified Improvement Planning (Governance)
- CASB Boardsmanship: School Finance for the Emerging Educational Leader (New Board Member)
- Contract Negotiations: How We Can Work Together to Get Better Outcomes for All (Governance)
- Connecting Quantum to Careers and Curriculum (General)
- Ethically Navigating Conflicts of Interest: From Policy to Practice (Best Practices)
- CASB Foundation in Focus (General)
- Rural School Board Members: Advocacy Champions for Educational Excellence (Rural)
- Beyond the Build: Helping Districts Deliver Despite Disruption to Turn Setbacks into Success (Governance)
- A Roadmap for Navigating the Intersection of Student Health & Education (General)

4:00 p.m. - 5:00 p.m. Being the Board Chair in Challenging & Polarized Times (Best Practices)

4:30 p.m. - 6:00 p.m. CASB Welcome Reception - Only 21 and older

Friday, December 12

7:00 a.m. - 4:30 p.m. Registration Desk Open

7:00 a.m. - 2:00 p.m. Exhibit Hall Open

7:00 a.m. - 8:30 a.m. Breakfast

7:00 a.m. - 8:30 a.m. Colorado Rural Schools Alliance Breakfast

7:00 a.m. - 8:30 a.m. Front Range Superintendents Breakfast

9:15 a.m. - 11:15 a.m. Governing as a Team of Leaders: Aligning Vision, Trust, and Action with Phil Gore (Board/Superintendent Relationship: The Executive Team Part III)

9:00 a.m. - 5:00 p.m. Student Leadership Academy (International Center North & South)

9:00 a.m. - 10:00 a.m. Breakout Sessions

- Mancos United: 2021 to Present: Surviving Tragedy, Rebuilding Community, and Student Successes in Rural Southwest Colorado (Rural)
- Empowering Schools, Protecting Students: Human Trafficking Prevention at a Glance (General)
- Empowering Student Voice: Integrating Students as School Board Members (Best Practice)
- From School Closure to Community Impact (General)
- Harnessing the Power of the Honey Badgers (Best Practices)
- How a School Board, Superintendent, and Community Can Collaborate to Create a Plan for Reducing Cellphone Use in Schools & Focus on Student Wellbeing (Governance)
- CASB Boardsmanship: Effective Governance (New Board Members)
- CASB Boardsmanship: Leading with Purpose: Driving Student Success Through Strategic Leadership (New Board Members)
- Dr. Steve Constantino
- Guiding Complex School Finance to Enhance the Vision and Future of Your Community (School Finance)
- Empowering School Boards to Lead Change (Best Practices)
- Progress without a Plan? Not possible. (Best Practices)
- Partnering for Progress: Boards & Accountability Committees in Unified Governance (Governance)

10:20 a.m. - 11:20 a.m. Breakout Sessions

- Light at the End of the Tunnel: Paving the Way to a Successful School Funding Ballot Measure in 2026 (School Finance)

- State Accountability Updates (Governance)
- Collaborative Leadership: Building Effective Board-Superintendent Relationships (Board/Superintendent Relationship: The Executive Team)
- Superintendent Search in Your Future? (General)
- The Law Behind the Label: How Legislation Shapes Gifted Education (General)
- CASB Boardsmanship: School Finance for the Emerging Educational Leader Leadership (New Board Members)
- Balancing Accountability and Support to Build the Right Relationship with Your Superintendent (Best Practices)
- Avoiding the Unexpected: Practical Strategies to Minimize Change Orders on Capital Projects (Best Practices)
- From Solar to Compost: How Sustainability Efforts in Your District Can Save Money, Set a Positive Example in Your Community, and Benefit Your Students. (Rural)
- CASB Boardsmanship: Effective Governance (New Board Members)
- CASB Boardsmanship: Legal Basics for School Board Governance (New Board Members)
- The School Board and Special Education Needs Needs (General)
- Leading School Consolidation: District and Board Collaboration Through Engagement and Shared Framework (Governance)

11:20 a.m. - 12:30 p.m. Lunch

12:45 p.m.- 2:45 p.m. General Session & Awards Ceremony - Keynote Address by Dr. Steve Constantino

2:45 p.m. - 3:00 p.m. Beverage Break

3:15 p.m. - 4:30 p.m. Breakout Sessions

- Colorado's New School Finance Formula (School Finance)
- Student Leadership Academy: Board, Superintendent, and Student Roundtable Discussions (General)
- This Isn't Business as Usual: Reimagining High School in an Evolving State and Federal Context (General)
- CASB Boardsmanship: Legal Basics for School Board Governance (New Board Members)
- A Journey Towards Sustainable K12 Rural District Improvement and Student Success (Rural)
- The Role of an Effective District Governance Team in Driving Successful Strategic Implementation (Board/Superintendent Relationship: The Executive Team)
- Investing in Homeownership: Leveraging State Capital to Strengthen Colorado's Rural Schools: A low-risk, high-impact model that turns public funds into homes for educators (General)
- Leading Together: Strengthening Superintendent-Board Communication in Crisis and Daily Practice (Rural)

- Grow Your Own: How P-TEACH Cultivates a Thriving Educator Pipeline (General)
- School Finance 201 (School Finance)
- Show Me the Money: How to Protect Public Funds During Superintendent Contract Negotiations (Legal)
- A Conversation with PERA Executive Director Andrew Roth (General)
- Boosting School Board Efficiency and Transparency with Paperless Meetings and Online Policies (General)

5:15 p.m. St. Vrain Valley School District Drone Show (Cheyenne Lake Bridge)

Saturday, December 13

7:00 a.m. - 12:00 p.m. Registration Desk Open - Information only

8:00 a.m. - 9:15 a.m. Breakfast

8:00 a.m. - 9:15 a.m. Student Leadership Academy/Board Member Breakfast (registration required and will open in Nov. for districts with students in attendance)

9:30 a.m. - 10:30 a.m. Breakout Sessions

- Policy 201: A Deeper Dive (General)
- Elevating Student Voice on School Boards (Best Practices)
- Policy Governance (Governance)
- Legislative Update, Property Taxes, and More! (School Finance)
- School Finance: 201 (School Finance)
- How Theater Arts Engages Students (General)
- Postsecondary and Workforce Readiness Updates from Senate Bill 25-315 (General)
- AI, Automation, and Essential Skills: Are Your Students Prepared for the Future of Work? (General)
- 2025 KIDS COUNT in Colorado (General)
- Own the Story: How Leaders Use Communication to Win Trust (General)

11:00 a.m.- 12:30 p.m. General Session - Keynote Address by Kim Becking
Grid Card Game Raffle - Turn in cards at beginning of General Session (must be present to win)

Broadmoor Hotel: 2-night stay in a classic room

Cheyenne Mountain Resort: 1-night stay in a deluxe room and 2 rounds of golf

12:30 p.m. CASB's 85th Annual Convention adjourns

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION PUBLIC NOTICE
CASB CONVENTION and BOARD RETREAT
Broadmoor Hotel, 1 Lake Ave, Colorado Springs, CO 80906
NOTICE AND RETREAT AGENDA
December 10 - 13, 2025

Three or more members of the Steamboat Springs School District Board of Education will be attending the annual CASB (Colorado Association of School Boards) convention, December 10-13, 2025, at the Broadmoor Hotel in Colorado Springs. Board members will arrive the evening of December 10, 2025.

Board members will be participating in CASB-sponsored meetings as well as district-hosted conversations during this time.

No official school district business will be conducted.

In addition, three or more Board members will attend a Board Retreat during the CASB convention. Below is the agenda for the Board retreat which will be open to the public and recorded as required by statute.

TBD	Board Retreat - Call to Order	
	Roll Call	
	Board Retreat Topics <ul style="list-style-type: none"> • TBD <p>No decisions will be made and no action taken during the retreat.</p> <p>The retreat is open to the public and will be recorded as required by statute, but will not be livestreamed for future viewing. The Board will not be taking public comment at this retreat pursuant to GP-19: School Board Meetings.</p>	
	Adjourn Retreat	

CASB Note: The Saturday afternoon schedule creates time for board retreats after the General Session. We ask that you schedule retreats during this time.

**STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025**

**AGENDA ITEM
BOARD MEMBER UPDATES/COMMENTS/DEBRIEF**

Background Information:

- Board Member Updates
- Meeting Review

STEAMBOAT SPRINGS SCHOOL DISTRICT RE-2
BOARD OF EDUCATION
December 8, 2025

AGENDA ITEM
PLAN FOR FUTURE MEETINGS

Plan for future meetings

- CASB Annual Convention - December 11-13
- Strategic Plan Focus Area 3 Update - January 12
- Staff Evaluation Discussion - January 12
- Strategic Plan Focus Area 1 Update - January 26
- FY26 Amended Budget - January 26
- Culturally Linguistic & Diverse Education Review - January 26
- Strategic Plan Focus Area 2 Update - February 9

Board Work Sessions

- Board Retreat - CASB Annual Convention - December 2025
- Monitoring Compliance Reporting Review - TBD
- Board Policy Monitoring Work Session - TBD
- Workshops - TBD

Coffee with the Board -

- January 7 at 11:30 am - TBD
- February 4 at 4:30 pm - TBD
- March 4 at 11:30 am - TBD
- April 1 at 4:30 pm - TBD
- May 6 at 11:30 am - TBD
- June 3 at 4:30 pm - TBD

Board Policy Monitoring Schedule

- GP-2; GP-10-E; B/SR-4 - January
- B/SR-1,2,3,5;GP-1;GP-2;GP-4;GP-9; GP-10-E - February
- GP-2; GP-10-E - March
- GP-2; GP-7; GP-10-E - April
- EL-8; EL-12; GP-2; GP-10-E; GP-11,12,13,14 - May
- GP-2;GP-5;GP-6;GP-10-E; EL-15;EL-17 - June