ST. VRAIN VALLEY SCHOOLS
EDUCATION FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

ST. VRAIN VALLEY SCHOOLS EDUCATION FOUNDATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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TAYLORROTH
Certified Public Accountants
WORKING EXCLUSIVELY WITH NONPROFITS

December 17, 2024

INDEPENDENT AUDITORS' REPORT

Board of Directors
St. Vrain Valley Schools Education Foundation
Longmont, Colorado

Opinion

We have audited the accompanying financial statements of **St. Vrain Valley Schools Education Foundation** (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Vrain Valley Schools Education Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 St. Vrain Valley Schools Education Foundation 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vrain Valley Schools Education Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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.

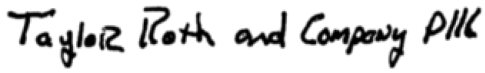
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley Schools Education Foundation'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 St. Vrain Valley Schools Education Foundation'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.

Report on Summarized Comparative Information

We have previously audited St. Vrain Valley Schools Education Foundation's June 30, 2023 financial statements and expressed an unmodified audit opinion on those audited financial statements in our report dated January 20, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS
DENVER, COLORADO

ST. VRAIN VALLEY SCHOOLS EDUCATION FOUNDATION

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
Assets		
Cash and cash equivalents	$ 622,902	$ 735,000
Sponsorships receivable	6,500	5,500
Prepaid expenses	78,822	13,844
Investments (Note 4)	906,037	813,160
Inventory (Note 5)	20,594	-
Property and equipment (Note 6)	2,460	4,030
Total assets	$ 1,637,315	$ 1,571,534
Liabilities and net assets		
Liabilities		
Accrued payroll costs	$ 22,039	$ 35,039
Deferred revenue	25,868	18,414
Total liabilities	47,907	53,453
Net assets		
Without donor restrictions		
Undesignated	204,770	298,106
Board designated operating reserve	453,515	425,842
	658,285	723,948
With donor restrictions		
Program related (Note 7)	831,123	694,133
Endowment (Note 4, 7)	100,000	100,000
	931,123	794,133
Total net assets	1,589,408	1,518,081
Total liabilities and net assets	$ 1,637,315	$ 1,571,534

The accompanying notes are an integral part of these financial statements

ST. VRAIN VALLEY SCHOOLS EDUCATION FOUNDATION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024				2023
	Without Donor Restrictions	With Donor Restrictions			
		Program Related	Endowment	Total	Total
Revenue and other support					
Grants and contributions	$ 14,501	$ 725,109	$ -	$ 739,610	$ 1,095,756
Special events	225,266	-	-	225,266	231,183
Less: direct event expenses	(204,646)	-	-	(204,646)	(209,877)
Investment income	99,523	-	-	99,523	94,022
Blue Mountain Elementary PTO	-	-	-	-	85,492
In-kind (Note 10)	125,441	-	-	125,441	100,887
Net assets released from restrictions (Note 8)	588,119	(588,119)	-	-	-
Total revenue and other support	848,204	136,990	-	985,194	1,397,463
Expense					
Program	841,683	-	-	841,683	742,335
Supporting services					
Management and general	53,015	-	-	53,015	150,400
Fundraising	19,169	-	-	19,169	51,607
Total expense	913,867	-	-	913,867	944,342
Change in net assets	(65,663)	136,990	-	71,327	453,121
Net assets, beginning of year	723,948	694,133	100,000	1,518,081	1,064,960
Net assets, end of year	$ 658,285	$ 831,123	$ 100,000	$ 1,589,408	$ 1,518,081

The accompanying notes are an integral part of these financial statements

ST. VRAIN VALLEY SCHOOLS EDUCATION FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024				2023
		Supporting Services			
	Program	Management and General	Fund-raising	Total	Total
Salaries	$ 187,416	$ 15,618	$ 5,206	$ 208,240	$ 233,282
Payroll taxes and benefits	36,308	3,026	1,009	40,343	48,570
Grants and scholarships	323,328	-	-	323,328	276,759
Program supplies	141,792	-	-	141,792	15,375
Pass through funds	108,326	-	-	108,326	45,957
Dues and subscriptions	11,736	690	1,381	13,807	8,666
Occupancy	9,072	3,240	648	12,960	12,240
Audit	-	8,800	-	8,800	8,400
Customer relationship management	-	-	7,750	7,750	6,800
Program events	5,391	-	-	5,391	4,788
Accounting	-	4,517	-	4,517	3,263
Office supplies	1,758	1,977	659	4,394	227,331
Bank and credit card fees	-	4,200	-	4,200	3,575
Website	3,107	828	207	4,142	3,101
Telephone and internet	1,607	804	804	3,215	3,736
Emergency fund	3,092	-	-	3,092	7,354
Meetings	-	2,277	759	3,036	1,389
Advertising and marketing	2,811	-	-	2,811	5,504
Travel	2,675	-	-	2,675	2,633
529 Jump	1,900	-	-	1,900	17,100
Insurance	-	1,570	-	1,570	1,560
Printing	805	172	172	1,149	363
Postage	128	205	179	512	661
Conference	28	10	2	40	1,904
Other	10	4,296	-	4,306	2,571
	841,290	52,230	18,776	912,296	942,882
Depreciation	393	785	393	1,571	1,460
Total	$ 841,683	$ 53,015	$ 19,169	$ 913,867	$ 944,342

The accompanying notes are an integral part of these financial statements

ST. VRAIN VALLEY SCHOOLS EDUCATION FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
Cash flows from operating activities		
Change in net assets	$ 71,327	$ 453,121
Adjustments to reconcile change in net assets		
to net cash provided(used) by operating activities		
Realized and unrealized (gains)losses on investments	(77,994)	(84,601)
Depreciation	1,570	1,460
Changes in operating assets and liabilities		
(Increase)decrease in accounts receivable	(1,000)	(5,500)
(Increase)decrease in prepaid expenses	(64,978)	8,281
(Increase)decrease in inventory	(20,594)	-
(Decrease)increase in accrued payroll costs	(13,000)	13,653
(Decrease)increase in deferred revenue	7,454	4,574
Net cash provided(used) by operating activities	(97,215)	390,988
Cash flows from investing activities		
Net (additions) to fixed assets	-	(1,099)
(Reinvestment) of investment earnings	(19,883)	(9,300)
(Purchase) sale of investments	5,000	(113,500)
Net cash provided(used) by investing activities	(14,883)	(123,899)
Net increase(decrease) in cash and cash equivalents	(112,098)	267,089
Cash and cash equivalents, beginning of year	735,000	467,911
Cash and cash equivalents, end of year	$ 622,902	$ 735,000

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - NATURE OF ACTIVITIES

The St. Vrain Valley Schools Education Foundation (the Organization) was formed in 1985 as a Colorado non-profit corporation. The purpose of the Organization is to provide resources and education opportunities, in partnership with the St. Vrain Valley School District and local communities, and to enhance student success and teacher excellence. Funding for the Organization is obtained through grants and contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The financial statements of the St. Vrain Valley Schools Education Foundation have been prepared in accordance with U.S. generally accepted accounting principles which require the Organization to report its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of less than three months to be cash and cash equivalents. Cash and cash equivalents does not include those amounts held for long-term investment purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

4. Revenue and Revenue Recognition

   The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received; conditional promises to give with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend have been met. Sponsorships of events are deferred in advance of the event. Tickets, tables and other program registration fees are recognized during the year when the event is held.

5. Sponsorships Receivable

   No allowance for doubtful accounts has been established. The Organization believes all receivables will be collected.

6. Capitalization and Depreciation

   The Organization follows the practice of capitalizing all expenditures for furniture and equipment in excess of $1,000. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

7. Deferred revenue

   Deferred revenue represents sponsorships received in advance of the event. It also includes registration fees for the Sunrise Stampede.

8. Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

9. Income Taxes

   The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

10. Functional Reporting of Expenses

    For the year ended June 30, 2024, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Salaries and benefits are allocated on a time and effort basis. All other expenses are allocated to the program or functional area benefited

11. Reclassifications

    Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Concluded)

12. Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

13. Fair Value Measurements

The Organization follows the provisions of the Fair Value Measurements and Disclosures Topic of FASB ASC, which require use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

14. Subsequent Events

Management has evaluated subsequent events through December 17, 2024, the date the financial statements were available for distribution.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2024:

Description	Amount
Cash and cash equivalents	$ 622,902
Accounts receivables	6,500
Investments	906,037
Total financial assets	1,535,439
Less: amounts not available to be used	
Board designated reserve	(453,515)
Other restricted funds including endowment	(931,123)
	(1,384,638)
Financial assets available to meet general expenditures over the next year	$ 150,801

The Organization's goal is generally to maintain financial assets sufficient to meet 60 days of operating expenses. Management considers donor restricted contributions that will be used within one year as part of its ordinary operations, as being available for general expenditures. The board designated reserve is technically available, although the Board's intent is not to use these funds, therefore, the funds have been subtracted from available funds to meet general expenditures.

NOTE 4 - INVESTMENTS AND DONOR RESTRICTED ENDOWMENT

At year-end, investments are stated at their fair values based on quoted prices in active markets (all Level 1 measurements), and consist of:

Description	Amount
Cash	$ 48,535
Fixed Income	392,528
Exchange traded funds	200,293
Equities	92,318
Mutual Funds	172,363
Total	$ 906,037

The Organization is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditures. Most of those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Organization has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Investment income and account activity is summarized as follows:

Description	Without Donor Restrictions Investments	With Donor Restrictions Endowment *Scholarship*	Total Investments
Balance, beginning of year	$ 713,160	$ 100,000	$ 813,160
Additions(withdrawals)	(5,000)	-	(5,000)
Interest and dividends	19,882	-	19,883
Net appreciation	85,894	-	85,893
Fees	(7,899)	-	(7,899)
Total investment return	97,877	-	97,877
Balance, end of year	$ 806,037	$ 100,000	$ 906,037

The Organization's endowment consists of donor-restricted funds for scholarship. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization's policy is to report gains, losses, and investment income as increases or decreases in net assets without donor restrictions.

Additionally, during the year, the Organization earned interest income of $1,646 on its cash accounts.

NOTE 5 - INVENTORY

Inventory is comprised of school supplies used in the Supplies for Success program. Supplies for Success is a school supply distribution that ensures students in St. Vrain Valley Schools start the school year with the supplies they need for a successful and strong academic year. Inventory is stated at the lower of cost or market. Management has determined that no allowance for inventory obsolescence is necessary.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of:

Description	Amount
Furniture and equipment	$ 8,398
Less: accumulated depreciation	(5,938)
Net property and equipment	$ 2,460

Depreciation expense for the year was $1,571.

NOTE 7 - DONOR RESTRICTED NET ASSETS

Donor restricted net assets are available for the following purposes:

Description	Amount
Scholarships	$ 363,806
529 Jump	263,699
Programs	151,435
Supplies for Success	145,733
Comcast Internet Essentials	4,736
St. Vrain Supports Fund	1,714
Total	$ 931,123

NOTE 8 - NET ASSETS RELEASED FROM RESTRICTIONS

During the year, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes:

Description	Amount
Scholarships	$ 194,117
Supplies for Success	152,917
Programs	124,191
St. Vrain Valley School District	108,133
529 Jump	5,669
St. Vrain Supports Fund	3,092
Total	$ 588,119

NOTE 9 - CONCENTRATION OF CREDIT RISK

The Organization places all its cash with one financial institution. Amounts over $250,000 are not insured by the FDIC or related entity. At year-end, the Organization's uninsured checking account balances total approximately $658,000. Management has evaluated its banking needs and the strength of the financial institution and feels it is in the best long-term interest of the Organization to continue its existing relationship.

NOTE 10 - IN-KIND CONTRIBUTIONS

Donated services and materials are reflected in the accompanying statements at their estimated values at date of receipt. The value of donated services and materials include the donation of office space, utilities and technology from St. Vrain Valley School District as well as a variety of other donations. Auction items are recorded as donations and netted when sold. All gifts-in-kind received during the year were unrestricted. For the year ended, in-kind contributions consisted of:

Description	Utilization in Programs/Activities	Valuation	Revenue Recognized
Event supplies	Fundraising	U.S. wholesale prices (principal market) of identical or similar products	$ 70,594
Educational supplies	Programs	U.S. wholesale prices (principal market) of identical or similar products	15,295
Rent	General admin	Industry pricing data for similar utility	12,960
Inventory	Programs	U.S. wholesale prices (principal market) of identical or similar products	12,950
Utilities	General admin	Industry pricing data for similar utility	7,750
Professional services-IRS Form 990	General admin	Industry pricing for similar services	3,077
Telephone and internet	General admin	Industry pricing data for similar utility	2,815
Total			$ 125,441