



# Annual Comprehensive Financial Report



Weld County School District 6  
Greeley-Evans, Colorado  
For the year ended June 30, 2023

# Annual Comprehensive Financial Report



## Weld County School District 6 Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2023

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# 2023 Annual Comprehensive Financial Report



## Introductory Section

Letter of Transmittal

GFOA Certificate of Achievement  
for Excellence in Financial Reporting

ASBO Certificate of Excellence  
in Financial Reporting

Organizational Chart

List of Elected Officials



November 6, 2023

To the Members of the Board of Education and Citizens of Weld County School District 6,

Colorado law requires that every Colorado local government conduct an annual audit of their financial statements. The law states the audit must be performed by an independent certified public accountant and be in accordance with generally accepted auditing standards (GAAS). The Annual Comprehensive Financial Report for Weld County School District 6, for the fiscal year ended June 30, 2023, is submitted herewith to fulfill this state requirement.

The report consists of management's representations concerning the financial aspects of Weld County School District 6. Consequently, responsibility for both the accuracy of the data and the completeness and fairness of the information presented, including all disclosures, rests with the Finance Department of Weld County School District 6. To provide a reasonable basis for making these representations, management of Weld County School District 6 has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Weld County School District 6's financial statements in conformity with GAAP. Because the cost of the internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the attached data is accurate in all material respects and is reported in a manner designed to present, fairly, the financial position and results of all operations of the District. All disclosures necessary to enable the reader to gain an understanding of Weld County School District 6's financial activities have been included.

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, have audited Weld County School District 6's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent audit concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023 are fairly presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Independent Auditors' Report on the District's financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Weld County School District 6 was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report for the fiscal year ended June 30, 2023.

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in Management's Discussion and Analysis found on pages 21 through 36 of this report. All disclosures necessary to enable the reader to gain an understanding of the financial activities for the fiscal year ended June 30, 2023, have been included.

## Profile of the District

Weld County School District 6 (the District) is a political subdivision of the State of Colorado and a corporate body organized in 1870. The District currently owns approximately 527 acres of land, including 37 schools and support sites. Those 37 schools and support facilities total 2.9 million square feet of building space and range in age of establishment from 1910-2023. The District boundaries have been redrawn numerous times over the last 153 years, the last redistricting occurring in 1964, enlarging District 6 to its current 75 square miles. The District is an independent school district that is a public corporation duly organized and existing under the constitution and laws of the State of Colorado.

Based in Greeley and Evans, Colorado, the District is located 50 miles north of Denver and 17 miles east of Loveland. A seven-member Board of Education bears overall responsibility for the District. The Board of Education adopts the budget, selects management, significantly influences operations, and is primarily accountable for fiscal matters. Board members are elected by registered voters, each member is elected at-large (the District is not divided into representative areas), and serve two or four-year terms.

Approximately 22,200 students attend school at the District's 38 schools and educational programs. The District's K-12 enrollment has shown an increase over the prior fiscal year. There are approximately 6,793 students eligible to utilize the District's bus services each day, and the District's Nutrition Department serves over 19,000 meals daily for breakfast, lunch and snacks.

Weld County School District 6's excellent schools encompass ten traditional elementary schools (K-5), seven K-8 schools, four middle schools, one alternative middle school, three traditional high schools, two alternative high schools, one early college high school, an online school, and five charter schools. The District offers additional opportunities including:

- Early College Academy is an opportunity for students to obtain a two-year associates degree from Aims Community College while simultaneously earning a high school diploma;
- A Performing Arts Magnet high school program (Central High School);
- A Science, Math, Engineering and Technology (STEM) high school magnet program at Northridge High School and a similar focus program at McAuliffe K-8;
- U.S. Marine JROTC Program at Northridge High School;
- The Health Science Academy and advanced manufacturing at Greeley Central High School, and has enrolled 100+ students interested in careers in the healthcare industry;
- Numerous Advanced Placement (college level) courses at our three traditional high schools, and a regional International Baccalaureate Programme (Greeley West High School);
- Brentwood Middle School designated as an IB World School by the International Baccalaureate Programme;
- A program for Deaf and Hard of Hearing students, Kindergarten-8<sup>th</sup> grade, at Chappelow Arts and Literacy Magnet School;
- An Arts and Literature Magnet K-8 School (Chappelow Arts and Literacy Magnet School);
- A National AVID demonstration school at Greeley West High School;
- Fred Tjardes School of Innovation is a K-8 School that focuses on a project-based learning model that engages a diverse population of students in authentic learning;
- D6 Online Academy a public school for grades K-12;
- The Tointon Academy of Pre-Engineering focuses on teaching engineering concepts and career awareness using Project Lead The Way to guide the curriculum taught in the school;
- The James Madison STEAM Academy offers a Science, Technology, Engineering, Arts and Math focus to students in grades PK-8;
- The District 6 Career and Technical Education (CTE) Center offers 5 career pathways including a Construction pathway with an emphasis in Electrical, Welding, Cosmetology, Teacher preparation and Cybersecurity.
- The Poudre Learning Center is an outdoor educational facility for interdisciplinary learning that focuses on history, science, economics, stewardship, and aesthetics of the Cache la Poudre River.
- Five Charter Schools focused on alternate instruction methods.

District 6 engages every student in a personalized, well-rounded and excellent education, preparing students to be college and career ready.

The District is fully accredited by the Colorado Department of Education Accreditation and Accountability Unit. The District is subject to periodic monitoring, to ensure continued compliance with accreditation standards. Additionally, the District is in compliance with the state required financial policies and procedures.

The District has maintained agreements with five charter schools; Union Colony Schools, Frontier Academy, University Schools, West Ridge Academy and Salida del Sol Academy. The charter schools are public schools authorized by the District in accordance with the laws of the State of Colorado to provide alternatives for parents, pupils and teachers. Additionally, the schools have separate governing boards but are fiscally dependent on the District for the majority of funding as allowed under the school finance act and under the general supervision of the District's Board of Education. The charter schools meet the requirements under Governmental Accounting Standards to be presented as discrete component units.

The Board of Education is required to adopt a final budget no later than June 30 prior to the beginning of the subsequent fiscal year, but may be revised prior to January 31 of the budget year. This annual budget serves as the foundation for the District's financial planning and control. The District maintains extensive budgetary controls to ensure compliance with legal requirements, District administration guidelines, and Board of Education policies. The level of budgetary control, meaning the level at which expenditures cannot legally exceed the appropriated amount, is established at the individual fund level. The budget development process evaluates compensation and benefit expenses, utilities and fixed costs at the district level, and discretionary spending at the department and school level.

#### Academic Achievements

- One of the most important goals of any public education entity is to support students in receiving their high school diploma. In 2022, District 6 had a graduation rate of 84.6%, outpacing the state of Colorado which was at 82.3%. Each year the district has seen marked improvement in its graduation rate; back in 2007, the graduation rate was only 68.7%. The District's most at-risk students are also graduating at high rates, which have improved significantly over the last decade. For example, the graduation rate for English language learners was 72.5% percent in 2022, which is higher than the state average of 69.4%. Students with disabilities graduated at 76.6% compared to the state average of 67.9%. Furthermore, 81.1% of our students who are economically disadvantaged graduated in comparison to the state average of 71.9%. In fact, all student groups are outpacing the state average in graduation rates. In addition, District 6 students go on to a variety of colleges and universities, certificate programs, military service and careers.
- District 6 offers 14 Academies with 29 different career pathway programs for students. Our Academies provide career exploration, concurrent enrollment courses, industry certifications, industry tours, job shadows, internship and apprenticeship opportunities in a variety of pathways. District 6 hosts a variety of career pathway programs. Advanced manufacturing, health science, engineering, culinary arts, fine and performing arts, and construction are just a few of the exciting programs available. District 6 also offers a Marine Junior Reserve Officer Training Corps program and an International Baccalaureate program. District 6 partners with post-secondary institutions across Colorado (Aims Community College, University of Northern Colorado, Northeastern Junior College, Front Range Community College and Metro State University) to provide our students with amazing post-secondary opportunities. In the Fall of 2023, five additional pathways will be available through the District 6 Career and Technical Education Center. The center opened in the Fall of 2023, with 101 students attending taking classes in Welding, Cosmetology, IT-Cybersecurity, Electrical, and Education. To continue to increase awareness of Career and Technical Education (CTE) programs among K-8 students in District 6, a CTE Mobile Lab is being developed. The mobile lab is a 24' box truck that will be equipped with tools and equipment so students can explore pathway options through hands-on activities. Principals will request the mobile lab to be delivered to their campus and through the course of 1 week, students will be given the opportunity to explore technical skills required for careers in Manufacturing, Agriculture, Construction, Health Sciences, Hospitalities and STEM.
- Concurrent enrollment is integral to providing a seamless path from secondary to post-secondary for our students, earning both college and high school credit. Concurrent enrollment classes are offered in

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the high schools, on the college campus, or online. Eighteen of our 28 CTE teachers are endorsed to teach concurrent enrollment classes within their pathway. In the 2022-2023 school year, approximately 759 D6 students participated in concurrent enrollment earning 3,399 credits.

- With the continued support of our Mill Levy Override dollars, District 6 has purchased over the past five years, new curriculum resources including secondary language arts, social studies, science, physical Education, music, and elementary social studies, science, math and most recently literacy. These high quality instructional resources provide teachers with the means to support students in their learning, meeting the expectations of the Colorado Academic Standards. We have also updated curricular materials for all Advanced Placement courses.

- In its fifteenth year of implementation district-wide, AVID Secondary provides an academic elective class scheduled during the regular school day that prepares students to succeed in rigorous curricula. Greeley West High School is a Demonstration AVID School and one of very few nationwide. AVID Elementary is in its sixth year of implementation, and provides academic strategies in reading, writing, and collaboration, an emphasis on inquiry through higher-order thinking, and organizational components for all students across the grade levels. Both AVID Secondary and AVID Elementary focus on a school-wide college-going and career-ready culture for all students. The goal of the AVID program is to prepare students with the skills they will need to follow their chosen career path, be it college, technical school, military, trade school, or other post-secondary training in order to become economically independent, community-minded citizens.

- With the generous donation support from The Success Foundation, we've been able to add 4 more SmartLabs this year for a total of 17 SmartLabs in District 6. The SmartLab is a student-centered learning space that allows students to engage in Project Based learning as they utilize a variety of technologies, both physical and digital. SmartLabs allow students to take ownership of their learning. Exposing learners to advanced technology from a very young age is vital in preparing them for our modern world. With students coming from diverse backgrounds and many not having access to technology in their homes, it is critical to provide equitable access at school. Leveraging technology increases engagement, initiative, innovation, and opens up opportunities that would otherwise not be possible. SmartLabs allow students to engage in curriculum-based learning, meeting Colorado State Standards, while also developing soft skills needed for their future success.

- Almost 2,000 District 6 students participate in Advanced Placement (AP) classes, with over 1,700 students in the comprehensive high schools and close to 250 students in the charter schools. In 2023, 130 charter school and non-charter school students were named AP scholars, and four students earned the AP Capstone Diploma.

- With the utilization of Bond dollars passed by our Greeley-Evans voters in 2017, District 6 has opened new schools in response to a needs assessment completed districtwide. This year, District 6 opened a new PreK-8 school, James Madison STEAM Academy. This new building replaced an old building that has been removed, providing a beautiful new learning space for students in North-Central Greeley. For this school year, grades PreK-6 were enrolled for a total of 568 students. Next year, the school will expand to 7th grade and in 2025, the school will enroll to capacity by adding 8th grade. Additionally, Tointon Academy of Pre-Engineering PreK-8 is in its second year. This year, the school has expanded through 7th grade with a total of 987 students. The Tointon Academy of Pre-Engineering focuses on teaching students engineering concepts and career awareness across grade levels and content areas. District 6 has selected *Project Lead The Way* as the curriculum for the engineering focus and is working on partnering with a Colorado college of engineering and local engineers.

- The Colorado Accountability System outlines performance ratings and assigns them to schools and districts based on the overall performance, their graduation rates, and/or the performance of historically underserved students. District 6's 2022 district rating is at Improvement. In 2022-23, there were with 14 schools rated at Performance, the highest rating under Colorado's school accountability model. In addition,

District 6 engages every student in a personalized, well-rounded  
and excellent education, preparing students to be college and career ready.

13 schools were rated at Improvement, the next highest rating. There are only two schools rated at Priority Improvement, and three schools were rated at Turnaround.

- The District is implementing the new Colorado Department of Early Childhood’s Universal Preschool Program (UPK) at six of our elementary schools. There are 13 inclusive classrooms providing a total of 520 seats for 3 and 4-year-olds in the community with a high-quality, 15-hour-a-week early childhood program. Our trained teachers and classroom assistants implement the researched-based, state-approved curriculum, Creative Curriculum, as well as utilize the Teaching Strategies GOLD assessment to monitor students’ growth.

## **Economic Condition and Outlook**

### ***National Economy***

The U.S. and Colorado economies are expected to grow at a slow pace through 2023 as high interest rates limit business activity and consumer spending adjusts to post-pandemic conditions. Households are expected to contribute to growth, with low unemployment, rising wages, and dissipating inflation allowing sustained growth in real consumer spending. However, the expansion is fragile and risks to the forecast are significant.

Economic news indicates a slowing, yet resilient economy despite aggressive Federal Reserve action to cool last year’s overheating. Inflationary pressure is abating with moderate pressure from energy prices expected to apply pressure in the near-term. The Fed is expected to slow further interest rate hikes, but not to make rate cuts until inflation approaches its 2 percent target. The principal downside risk to the economic outlook is that tightening monetary policy could trigger a recession. The economy remains in a delicate state, and outside shocks due to unforeseen national or international events are more likely than usual to push the economy off of its growth trajectory.

### ***Colorado Economy***

Prior to the pandemic-induced recession, Colorado had enjoyed more than a decade of strong economic growth, outpacing most other states in the nation across economic indicators, including employment, personal income, and GDP growth. Coming off a period of very strong increases, growth rates for the state are expected to trend closer to the national average. This forecast anticipates that Colorado’s economy will modestly outperform the U.S. economy through 2025, with faster income growth and lower unemployment rates balanced against higher inflation. The forecast expects faster job growth nationally than in Colorado, in part due to the presence of more labor market slack at the national level.

Total Colorado personal income is 5.8 percent higher in the first quarter of 2023 compared to a year prior. Wages and salaries are the largest source of personal income, and are up 5.7 percent compared to one year ago. This amount of growth is similar to pre-pandemic growth, but is much slower than the 10.5 percent growth in 2022 due to slowing employment gains and nominal wage growth. Dividends, interest, and rent are up 9.4 percent from a year ago as rents and interest rates rise. Proprietors’ income and employer contributions have also contributed to positive gains in total personal income. Alongside consistently strong growth in nominal personal income, households have contended with rapidly inflating prices in 2022.

The employment recovery in Colorado continues to hold up, although job gains are slowing, consistent with monetary policy objectives to tame inflation and create a soft landing. Employers added 800 jobs in July 2023, for an average monthly gain of 2,560 jobs this year. A marked slowdown in job gains has occurred since May 2022, which roughly coincides with the start of the Federal Reserve’s interest rate hikes. Average monthly job gains were 2,670 between May 2022 and July 2023, compared to average monthly gains of 12,500 in the 12 months prior.

Home prices have fallen since peaking in mid-2022, but have increased somewhat since January 2023. Interest rates have impacted prices and home sales throughout Colorado and the nation. In August, the rate for a new 30-year mortgage was 7.0 percent, up from 5.2 percent from the same period last year. Although the forecast assumes that the Federal Reserve will slow the pace of its rate hikes, further rate increases, monetary tightening, and jumps in mortgage rates could further impact prices over the forecast period. The outlook anticipates prices will remain down from 2022 levels in 2023. Prices are expected to decrease nationally in 2024, though Colorado home values are expected to remain stable as an end to interest rate hikes will lead to sturdier demand.

Appropriations adopted in the Long Bill and other 2023 legislation, as well as forecast expectations for revenue, transfers, rebates and expenditures, and the TABOR refund obligation, the General Fund is expected to end FY 2023-24 with a 15.01 percent reserve, \$1.5 million above the 15.00 percent reserve requirement. In addition to normal forecast revisions, ballot measures approved at the November 2023 election, supplemental appropriations adopted during the 2024 legislative session, and other legislative changes to appropriations and transfers will affect this amount. General Fund revenue collections are expected to decrease by 3.1 percent, mostly on a projected decline in corporate income tax collections. State revenue subject to TABOR is expected to exceed the Referendum C cap by \$1.70 billion.

The General Fund ended the FY 2022-23 with a 17.6 percent reserve, \$345.2 million above the statutory requirement. General Fund revenue grew 1.7 percent and totaled \$18.00 billion. State TABOR revenue exceeded the Referendum C cap by \$3.57 billion, triggering a \$3.68 billion TABOR refund obligation for FY 2023-24 that incorporates under refunded prior year surpluses.

General Fund revenue collections in FY 2022-23 increased by 1.7 percent over FY 2021-22 levels to total \$18.00 billion. A modest decline in individual income revenue was more than offset by strong collections in sales tax revenue and corporate income tax revenue. Individual income tax receipts dropped by 6.5 percent, reflecting the income tax rate cut in Proposition 121, and declines from last year's peak payments that reflected unusual taxpayer decision making in response to an uncertain economy and evolving tax policy environment. Corporate income tax revenue jumped 50.9 percent compared to the year prior, fully offsetting the decline in individual income.

The Colorado Constitution (Amendment 23) requires that one-third of 1 percent of taxable income be credited to the State Education Fund (SEF). The SEF received \$1.07 billion in FY 2022-23 via the transfer requirement. The amount credited to the SEF is expected to fall to \$1.05 billion in FY 2023-24, and to grow to \$1.10 billion in FY 2024-25 and \$1.16 billion in FY 2025-26. Money in the SEF is required to be used to fund kindergarten through twelfth grade public education.

General Fund revenue is expected to fall by 3.1 percent in FY 2023-24, as corporate revenue regresses from its 2022 peak, and then increase by 6.0 percent and 6.1 percent in FY 2024-25 and FY 2025-26, respectively. Individual income tax is the largest component of General Fund revenue and is expected to fall slightly in the current year, but bolster collections with strong growth through the rest of the forecast period. General Fund revenue is expected to reach \$19.61 billion in FY 2025-26.

In FY 2022-23, individual income tax collections totaled \$10.95 billion, a decrease of 6.5 percent from year-ago levels, as tax receipts receded from a high of \$11.72 billion reached in the previous fiscal year. Revenue exceeded the June 2023 forecast by \$177 million, with higher withholding and cash with returns net of refunds to close the fiscal year. Across the fiscal year, growth in wage withholding resulting from continued strength in the labor market and elevated inflation rates was more than offset by declines in estimated payments and cash returns, and an increase in refunds. Volatility in estimated payments, cash with returns, and refunds largely reflects the impacts of Proposition 121 and other federal and state tax policy changes on taxpayers' decision-making and ability to anticipate tax liability in an evolving tax policy and economic environment.

Beginning in FY 2022-23, the forecast for individual income tax revenue includes an upward adjustment for Proposition FF, which requires taxpayers with adjusted gross income over \$300,000 to add back a portion

of their federal standard or itemized deductions. This amount is accounted as General Fund revenue, but is TABOR-exempt and required to be spent for the healthy school meals program. The half-year impact for FY 2022-23 is \$42.7 million, and is expected to reach \$99.8 million in the first full fiscal year, FY 2023-24.

Senate Bill 23-303 changes property tax assessments beginning for the 2023 tax year, and allows the state to retain additional revenue subject to the TABOR limit beginning in FY 2023-24. For FY 2022-23, a portion of revenue that would otherwise be refunded via the six-tier sales tax refund mechanism would instead be paid as reimbursements to local governments for foregone property tax revenue. For TABOR refunds that would otherwise be paid in FY 2023-24 via the six-tier sales tax refund mechanism, House Bill 23-1311 establishes a new refund mechanism that would instead pay equal amounts to all taxpayers who qualify for the six-tier sales tax refund.

Senate Bill 22-238 establishes an additional refund mechanism to refund a portion of the FY 2022-23 surplus for tax year 2023 through reductions in the assessed valuations of residential and nonresidential property, which determine property taxes. A portion of local governments' foregone property tax revenue as a result of the bill is reimbursed by the state government, and reimbursements up to \$240 million are accounted as a TABOR refund mechanism under the bill.

### **Local Economy**

Larimer and Weld counties comprise the diverse economies of the Northern Region. The region's labor market continues to thrive, with strong wages and consumer activity, and its unemployment rate is down to pre-recession levels. Despite the strong labor market, rising interest rates have softened the residential real estate market, slowing sales, dampening prices, and slowing construction significantly over the past year.

The northern region is characterized by its agricultural base, oil and gas activity, and strong employment concentrations in construction, manufacturing, and higher education. Since resurging following the recession, employment growth has decelerated and approached a rate similar to the end of the last expansion in 2019. Employment was up 1.2 percent year-to-date in the first quarter of 2023, but is expected to be revised higher based on estimates from the Colorado Department of Labor and Employment, and to rank among the fastest growing regions in the state in 2023. Employment growth is expected to continue throughout the year with steady, but slower consumer spending and a boost from development around the Northern Colorado Regional Airport and the opening of an Amazon fulfillment center. However, data indicate challenges in several sectors that will weigh on growth through the forecast period. Positively, the region's labor force continues to grow and the unemployment rate remains near pre-pandemic lows.

The northern region produces about a quarter of Colorado's agricultural value due to the heavy concentration of the livestock industry in Weld County. Combined with high input prices, ongoing drought conditions in the West for most of 2022 led to reductions in herd size, and the state's cattle and calf inventory ended the year down 1 percent. In the first quarter of 2023, cattle and calf inventory was down 9.1 percent year-to-date due to the lingering impacts of drought. Although drought conditions have improved across Colorado according to the U.S. drought monitor, the decline in herd size is expected to reduce beef production through 2023, even with ongoing price strength.

The northern region's oil and gas activity, largely located in Weld County, accounted for about 84 percent of the state's oil production in 2022 and more than 52 percent of the state's natural gas production.). This sector drives significant economic activity in the region, as it boosts local tax revenues, wages, and jobs in supporting industries. In 2023, recent data point to better-than-expected conditions for oil production during the forecast period, but worsening conditions for natural gas. Between May and August 2023, the Energy Information Administration upgraded its 2023 crude oil price projection from \$74 to \$78 per barrel, but continued to downgrade natural gas from \$2.91 to \$2.58 per million BTU. Although production of oil in the region is expected to remain well below pre-pandemic levels, higher-than-expected oil prices and recent production gains are expected to bring the region's oil production closer to 2022 levels in 2023.

While rising interest rates continue to soften the regional housing market, home values proved more resilient than expected through the first half of 2023. While prices were expected to decline, the average price of a single-family home increased 0.7 percent year-to-date, and is expected to post slow growth for the year. Sales are expected to decline in 2023, although monthly sales have improved since a trough in December 2022. Improved sales activity has whittled away some of the region's home inventory, but inventory remains up nearly 40 percent year-to-date. Further rate hikes by the Federal Reserve could dampen the region's housing market and pose a risk to this outlook.

Regional nonresidential construction in 2022 was boosted significantly by 4.1 million square feet of groundbreakings in March 2022. Most notably, an Amazon fulfillment center broke ground near the Northern Colorado Regional Airport north of Loveland. Higher interest rates are expected to soften construction activity in both counties through the remainder of the year.

### **Long-Term Financial Planning**

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the District because the primary source of funding for the District's General Operating Fund is received through the state's School Finance Act established by the state legislature. During the Great Recession, state revenue shortfalls forced cuts to K-12 education even though expectations for constitutionally mandated funding increases existed under Amendment 23. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

K-12 education makes up approximately 31% of the state's general fund budget. It is to be expected that when the state faces a budget crisis, it will impact the education budget in some way. In fiscal year 2010-11, an additional factor, the negative factor also known as the budget stabilization factor, was included in the school finance formula. This factor acts as a reduction to other existing factors and does not reduce the base funding a district receives through the school finance funding formula. This factor was made permanent with the passage of Senate Bill 11-230 as a budget stabilization measure for the state. The budget stabilization factor has ebbed and flowed since its introduction in 2011. In 2020-21 the budget stabilization grew to an amount beyond any amount in previous years in response to the catastrophic budget predictions in response to the pandemic. Fortunately, as the pandemic progressed and the economy stabilized, the amount of the budget stabilization factor has returned to amounts comparable prior to COVID. Since the inception of the budget stabilization factor, Weld County School District 6 has had a cumulative impact of \$238.5 million.

The 2023-24 state average per pupil revenue (PPR) by formula is estimated to be \$10,779; however, the negative factor reduces that amount to \$10,614, a reduction of \$165 per student. In comparison, Weld County School District 6 per pupil revenue prior to the negative factor would be \$10,789 reduced by the negative factor of \$168 to \$10,621.

The goals utilizing the District's financial resources for the 2022-2023 school year are very strategic. These goals include –

- Aligning the budget to the District strategic plan, Innovation 2030. The document spells out the Mission, Vision, Values and Beliefs and Goals of the District. The main focus is to engage every student in a personalized, well-rounded and excellent education, preparing students to be college and career ready.
- The District shall reserve 6% of the prior year's operating revenue designated as a 3% TABOR reserve and a 3% Board reserve.
- In November 2022, voters living in Greeley and Evans approved a continuation of the 10 mill Mill Levy Override for Greeley-Evans School District 6 for an additional 10 years. District 6 will use these additional operating dollars to support important work in the areas of safety and security, academic

District 6 engages every student in a personalized, well-rounded  
and excellent education, preparing students to be college and career ready.

achievement, technology, deferred maintenance, curriculum, career pathways, classified salary support and charter school transfers.

- The Success Foundation continues to be a strong supporter for Weld County School District 6 and aligns with the Academic Achievement and School Leadership Department goals and initiatives. For the 2022-23 school year, The Success Foundation supported the funding of SmartLabs at Heath Middle School, James Madison STEAM Academy K-8, and Scott Elementary School.
- The District will continue to collaborate with The Success Foundation to support the financial commitments and fundraising in order to expand SmartLabs to other schools within the system as well as other ongoing educational needs. Additionally, The Success Foundation has fundraised to support the new CTE Center.
- There have been some very serious capital needs arising in the District. In 2018, the District contracted with educational facility planners and architects to develop a Facilities Master Plan. The team was hired to conduct an analysis of the current educational programs, assess the facilities, and study options and priorities for resolving the schools' challenges and needs for continued growth and success. The consultant's reports described the adequacy and conditions of the District's schools.
- The Facilities Master Plan detail was utilized to place an initiative on the ballot for the fall of 2019 to address aging and schools over capacity. It was determined at that time the average age of the district schools was 46 years. The constituents of the Greeley-Evans community approved a ballot measure authorizing the sale of \$395 million in bonds. In January of 2020, the District sold the first issuance of bonds, totaling \$250 million. The remaining approved bonds from the 2019 ballot measure were sold in July 2021, totaling \$145 million. The projects funded by this ballot initiative are nearing the end and are expected to be completed within the next two to three years.
- The District has been working with a demographer over the past couple of years to study options for boundary changes and to address overcrowding in several schools. The goal is to balance enrollment in schools that are over capacity; remove the remaining temporary, portable classrooms from schools; and improve and better align feeder schools, so more students advance from elementary to middle school together.
- Activities which support sound fiscal management include balancing of the budget for the 2023-2024 school year by monitoring expenditures, seeking new grant funding and aligning current grant resources, and strategically and conservatively planning the spending of excess fund balance.
- During the 2022-2023 fiscal year, the District strategically planned to spend a portion of the Building Fund. Additionally, a portion of the Platte Valley Youth Services Fund, Risk Management Fund, and Colorado Preschool Fund (all part of the General Fund) spent a portion of fund balance. Based on the adopted budget for 2023-2024, a portion of beginning fund balance will be spent in the Preschool, Food Service and Building funds.

### **Relevant Financial Policies**

The District's system of internal controls is designed to provide reasonable, but not absolute, assurance that assets are adequately safeguarded, transactions are accurately recorded and expenditures are properly authorized. Those controls also assure the reliability of financial records for preparing financial statements and maintaining the accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control. The evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework.

The District's accounting and budget systems are integrated and this facilitates budgetary control. Also, the systems include integrity checks and balances which help assure that only valid transactions occur. The District's existing systems of budgetary and accounting controls are designed to provide reasonable assurance that errors or irregularities of a material nature are prevented or are detected in a reasonable

District 6 engages every student in a personalized, well-rounded  
and excellent education, preparing students to be college and career ready.

period of time. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The District's internal control structure is subject to periodic review by management and the internal audit staff.

## **Major Initiatives**

### ***Strategic Plan – Innovation2030***

The District 6 Mission, Vision, Values and Beliefs were adopted by the Board of Education in May 2020 and they finalized the Focus Areas and Goals for the new plan shortly after. A Steering Committee, comprised of District leaders, began work identifying the Objectives and Outcomes in the fall of 2020 and early 2021, a large team with community-wide representation came together to begin creating the action plans that were launched to the Greeley-Evans community during the 2021-2022 school year. Frequent updates about the work outlined in Innovation2030 are made to the Board of Education.

The work of a school district is complex, requiring a detailed and responsive strategic plan with a strong foundation. The District 6 strategic plan is collaboratively created, incorporating the voices and responding to the needs of the Greeley-Evans community. The Mission, Vision, Values and Beliefs lay the foundation for Innovation2030 and provide a strong focus for the work. The plan itself is layered and each tier is increasingly detailed. An accountability structure of Outcomes and Measures is built into the plan, assuring progress is made and identified.

### **Mission**

District 6 engages every student in a personalized, well-rounded and excellent education, preparing students to be college and career ready.

### **Vision**

District 6 engages, empowers and inspires today's students in partnership with families and communities to succeed in tomorrow's world.

### **Values and Beliefs**

- Our students come first.
- We know every child can achieve.
- We believe diversity is a strength.
- We ensure safe, secure and healthy schools.
- We build positive relationships with students, families and communities.
- We promote access, opportunity and choice.
- We commit to hiring and retaining quality staff.
- We commit to excellence, innovation and continuous improvement.

### **Focus Areas**

The Focus Areas are four areas where the district focuses its energy and effort in order to accomplish the mission and vision identified by the Board of Education.

#### ***Student Learning & Achievement***

District 6 engages all students in a challenging and personalized education, preparing each student to be career and college ready.

#### ***Strengthening Partnerships***

District 6 enhances student success by communicating, engaging and collaborating with our communities and school partners.

#### ***Climate & Culture***

District 6 cultivates a safe, healthy and inclusive learning environment for all, embracing our diversity and engaging all stakeholders.

District 6 engages every student in a personalized, well-rounded  
and excellent education, preparing students to be college and career ready.

### ***Operational & Organizational Effectiveness***

District 6 ensures innovation, transparency and accountability to our community through measurable outcomes and continuous improvement.

### ***Embracing Diversity***

District 6 has developed and established a committee that ensures equitable practices for all students and staff members. The District's Equity Leadership Committee's commitment is to increase knowledge and awareness of District 6 cultural diversity, to enhance district employees' cultural proficiency, and to promote practices among the staff members that are inclusive of all cultures. Some tasks that are continuously targeted by this committee are:

- The identification of conditions for learning that helps students be successful, and the establishment of norms and expectations related to a culturally responsive climate.
- The identification and evaluation of policies and practices that impact students who are culturally and/or linguistically diverse. For example, a review of leadership opportunities for minority teachers and students might lead toward the implementation of policies that incorporate such opportunities.
- The development of an electronic dashboard that illustrates the cultural and linguistic diversity of District 6 students and their progress toward success using a variety of indicators including:
  - Academic achievement data
  - Language acquisition data
  - Number of advanced classes in which linguistically and culturally diverse students are enrolled
  - Graduation data
- The development and delivery of a series of online and face to face professional development modules to develop the cultural proficiency of staff members.
- Increase use of effective instructional strategies for English learners.
- Increase the number of teachers who are CLD certified.
- Increase the percentage of highly qualified minority certified and classified employees.
- Increase the percentage of minority teachers who participate in the Principal Leadership Cohort.
- Celebrate and highlight cultural events in the district and the community.

### ***Bond Program***

In October 2018, Greeley-Evans School District 6 contracted with an architectural firm, the Cunningham Group, to conduct a Facility Needs Assessment on every school and building in District 6. A 60-member Community Facilities Planning Team began meeting to advise the Facility Needs Assessment and identify priorities for addressing the facility needs in District 6. In May, the Community Facilities Planning Team recommended that the Board of Education consider putting a Bond Issue on the ballot.

The Facility Needs Assessment report revealed that every school in District 6, including charter schools, needed repairs, renovations, and sometimes, replacement and rebuilding. The overall needs in the District were nearly \$1 billion. The study cited needed repairs and renovations at every school, including enhancements for safety and security, removal of asbestos, and replacement and repairs to larger systems, such as heating and air conditioning and roofs. Improvements to instructional spaces, including career and college readiness programs, were also recommended.

On November 5, 2019, voters in Greeley and Evans approved a \$395 million bond issue to improve school facilities throughout Greeley-Evans School District 6. This is the first time District 6 has asked for a large bond issue to repair, replace and renovate its buildings since 2003.

Every school in District 6, including charter schools, have or will receive money for structural upgrades from this Bond Issue. Specific items included in this Bond Issue are:

- Replacement of Greeley West High School, increasing the capacity from 1,000 to 1,800.

District 6 engages every student in a personalized, well-rounded  
and excellent education, preparing students to be college and career ready.

- Replacement of Madison Elementary School, and rebuilding a PK-8, based on input from the Community.
- Construction of Tointon Academy of Pre-Engineering, a new PK-8 school in District 6, with a capacity of approximately 950 students.
- A 50,000-square-foot addition to McAuliffe STEM Academy K-8 school to address overcrowding. Prior to the addition, the school was 450 students over capacity.
- A 35,000-square-foot addition to Chappelow Arts Magnet K-8 to address overcrowding and programmatic needs.
- Building additions at Meeker and Billie Martinez Elementary Schools and Heath Middle School.
- Enhancements to safety and security, including securing entrances at all schools and replacing door hardware and locks.
- Replacement of Jefferson High School and the addition of the Career and Technical Education Center.
- Accessibility improvements in accordance with the Americans With Disabilities Act (ADA)
- Roof repairs and replacements on some sites.
- Heating, ventilation and cooling system upgrades at some sites.
- Funds for every school for instructional and career and college preparation upgrades
- Charter schools received money for repairs, renovations, safety and security and instructional upgrades.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* and the Association of School Business Officials International (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year. The District has received a Certificate of Achievement for twenty consecutive years and a Certificate of Excellence for the last twenty-two years. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting it to both GFOA and ASBO to determine its eligibility for another certification.

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. We would like to express our sincere appreciation to all members of the department for the contributions made in the preparation of this report. We also thank the District's independent auditors, CliftonLarsonAllen, LLP, for the professional manner in which they accomplished the audit. We would also like to thank the members of the Weld County School District 6 Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully submitted,

Meggan Sponsler, CPA  
Chief Financial Officer

Mandy Hydock  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Weld County School District 6  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Weld County School District 6

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

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



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

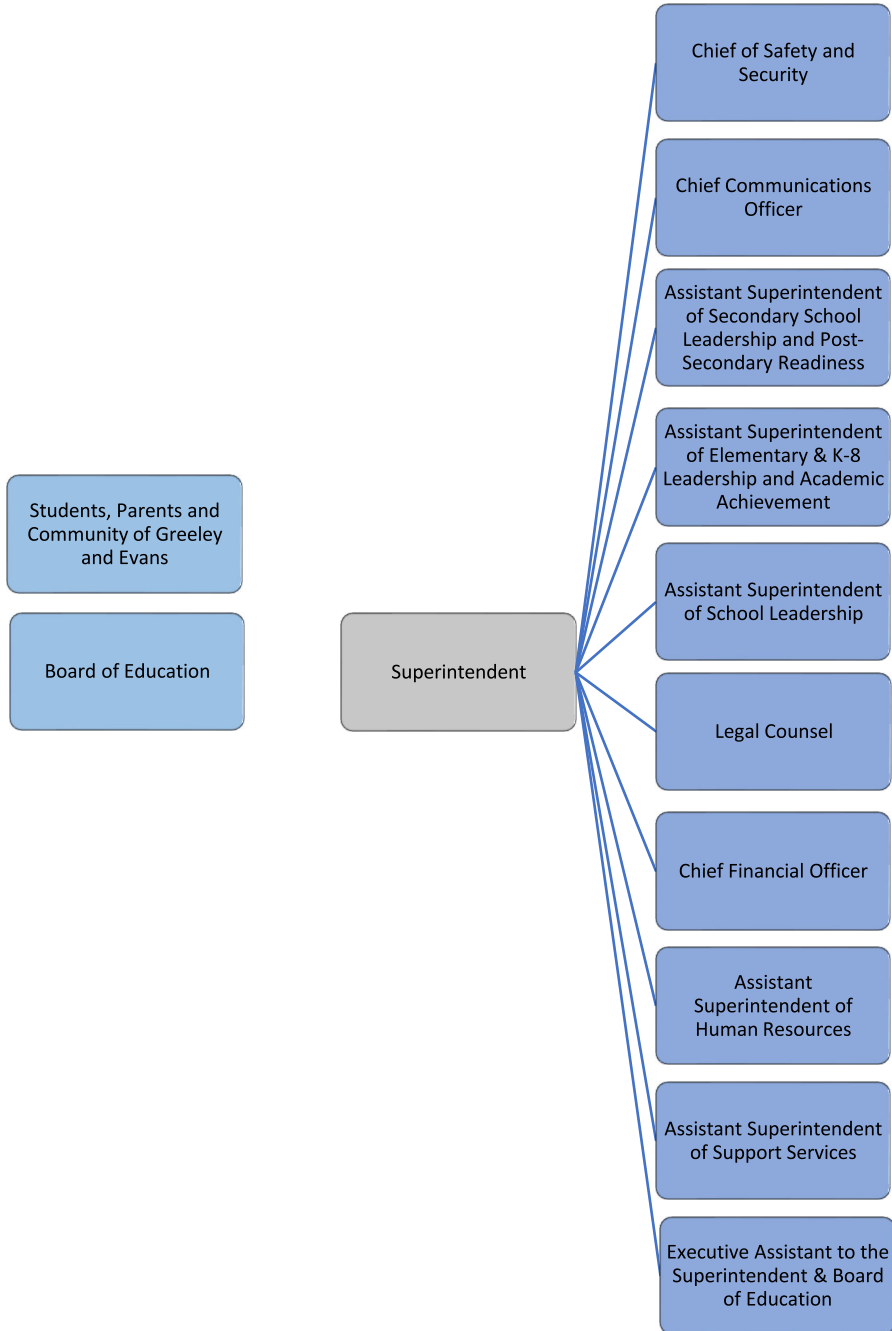
**John W. Hutchison**  
President

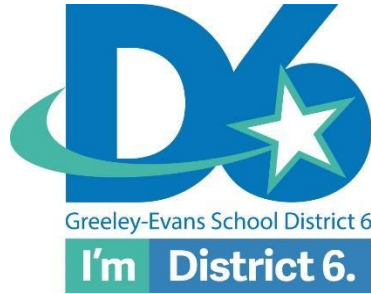
A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

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



## Organizational Chart





**June 30, 2023**

**List of Elected Officials**

<b>Elected Officials – Board of Education</b>		<u>Term Expires</u>
President	Michael Mathews	2025
Vice President	Terri Pappas	2023
Director	Kyle Bentley	2025
Director	Natalie Mash	2023
Director	Pepper Mueller	2023
Director	Rob Norwood	2025
Director	Taylor Sullivan	2025

<b>Appointed Officials – Board of Education</b>	
Secretary	Amy Lemon
Treasurer	Meggan Sponsler

**Superintendent’s Executive Cabinet**

Superintendent of Schools.....	Deirdre Pilch, Ed.D.
Assistant Superintendent of Elementary/K-8 Leadership & Academic Achievement....	Stacie Datteri, Ed.D.
Assistant Superintendent of Secondary Leadership and Post-Secondary Readiness.....	Anthony Asmus
Assistant Superintendent of School Leadership.....	Wes Tuttle
Assistant Superintendent of Support Services.....	Kent Henson
Assistant Superintendent of Human Resources & Strategic Planning .....	Annette Overton
Chief Financial Officer.....	Meggan Sponsler
Director of Communications.....	Theresa Myers
Chief of Safety and Security.....	John Gates
Legal Counsel.....	Nathan Fall



# 2023 Annual Comprehensive Financial Report



## Financial Section

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information



## INDEPENDENT AUDITORS' REPORT

Board of Education  
Weld County School District 6  
Greeley, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County School District 6 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

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

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
December 6, 2023



# 2023 Annual Comprehensive Financial Report



## Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) is a component of required supplementary information used to introduce the basic financial statements and provide an analytical overview of the District's financial activities.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### June 30, 2023

As management of Weld County School District 6 (the District), Greeley-Evans, Colorado, we offer readers of the District's Annual Comprehensive Financial Report this narrative, overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, basic financial statements and notes to the basic financial statements to enhance their understanding of the school District's financial performance.

#### Financial Highlights

At June 30, 2023:

- Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions* was implemented by the District during the fiscal year ended June 30, 2015 and continues to significantly impact the District's government-wide statements. GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).
- Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its government-wide financial statements. The District's share of the PERA NPL is \$293.4 million as of June 30, 2023. Inclusion of this figure in the government-wide financial statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.
- The governmental assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources by \$68.2 million.
- Governmental Accounting Standards Board No. 75 (GASB 75), *Accounting and Financing Reporting for Postemployment Reporting for Postemployment Benefits Other Than Pensions*, revised and established financial reporting requirements for governments that provide their employees with other post employment benefits (OPEB). The District provides its employees with OPEB through the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by PERA.
- Similar to GASB 68, GASB 75 requires the District to report its proportionate share of the total PERA HCTF net OPEB liability in its government-wide financial statements. The District's share of the PERA HCTF net OPEB liability is \$10 million as of June 30, 2023.
- Fund level statements, including the General Fund statements, are not impacted by GASB 68 and GASB 75 reporting.
- The net position of the District governmental activities includes \$202.9 million net investment in capital assets; net position of \$69.8 million restricted for debt payments, required emergency reserves, mill levy override, operational funds, and food service operations; and an unrestricted net position negative balance of \$204.4 million. The unrestricted balance is negative due to the effects of GASB 68. The unrestricted balance is also different than what would be reflected on a governmental fund accounting basis due to the accounting treatment in the government-wide statements. Under governmental fund accounting, long-term compensated absences and long-term debt are not recorded in governmental funds as a liability because they are not payable with current funds.
- The total net position of the District's governmental activities increased by \$32.8 million during fiscal year 2022-2023. The increase in net position on a government-wide basis is similar to the increase in fund balance on a governmental fund basis, however, several large factors impact differences between the two methods. The reconciliation between the two methods is found on page 40. The pension expense reconciling items on page 40 shows the effect of GASB 68 on net position.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### June 30, 2023

- Fund balance of the District's governmental funds decreased by 101.8 million resulting in an ending fund balance of \$262.9 million. The General Fund had an increase in fund balance of \$16.2 million as a result of multiple projects not complete as of the fiscal year end, unfilled classified positions, conservative budget planning and spending, and unanticipated revenues were earned.
- During the current fiscal year, the fund balance in the General Fund increased by \$16.2 million. The per pupil funding for the District for the 2022-2023 fiscal year was \$9,613, compared to the fiscal year 2021-2022 funding of \$9,013, an increase of \$600.
- Total actual revenue from local sources received in the General Fund was positive as compared to the revised budgeted revenue in total. The anticipated local revenues were greater than the budgeted figures as a result of the receipt of increased property taxes. Additionally, local revenues increased due to various unanticipated local revenues being received, including Mill Levy Override funds of \$3.6 million. There was an increase of on behalf payments of \$4.7 million compared to what was budgeted.
- The District was also able to reduce actual expenditures by \$16.5 million against the General Fund budget. The positive expenditure variances include instructional program savings primarily as a result of grants received supporting a number of staff positions and benefits. Included in the \$16.5 million is \$15.9 million in mill levy override projects started, but not completed by year-end.
- The District's capital assets increased by \$121.6 million, net of depreciation, during the current fiscal year to \$542 million at June 30, 2023. The increase is due to various facility upgrades, including several roofs, HVAC repairs and replacements, parking lot pavement projects, and multiple bond projects in process. Additionally, various projects were funded with mill levy override revenues.
- The District's long-term obligations, including compensated absences decreased by \$11.3 million to \$473.4 million. The primary increase was due to the addition of a new building lease and subscription based information technology agreements. Additional discussion on long-term debt may be found on page 64.

#### **Overview of the Financial Statements**

The annual report consists of four parts: Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information and Supplementary Information. The Basic Financial Statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements, which provide additional and more detailed information. Included as Required Supplementary Information is budget-to-actual information related to the District's General Fund, Designated Special Purpose Grants Fund, the Food Service Fund, required pension information, and required other post-employment benefits information. The Supplementary Information section contains budget-to-actual information for all other funds (as required by law), as well as additional information that further explains and supports the financial statements, including combining schedules.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide the reader of the District's Annual Comprehensive Financial Report a broad overview of the financial activities 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 about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **June 30, 2023**

Both of the government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including the General Fund, Debt Service Fund, Capital Projects Funds, and Special Revenue Funds.

The government-wide financial statements can be found on pages 37-38 of this report.

#### ***Fund Financial Statements***

Funds are accounting devices the District uses to track specific sources of funding and spending on particular programs. Some funds are required by state law. Other funds control and manage money for particular purposes (such as repaying its long-term debt) or to demonstrate proper expenditure of certain revenues (such as federal grants). All of the funds of the District have been divided into two categories: governmental funds and fiduciary funds.

#### ***Governmental Funds***

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

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

The District maintains nine different governmental funds. The major funds are the General Fund, the Food Service Fund, Designated Special Purpose Grants Fund, Building Fund, Capital Projects Fund, and Bond Redemption Fund. They are presented separately in the fund financial statements. The Student Activity Fund, Student Athletic Fund, and School Development Fund are presented as non-major funds in the fund financial statements.

The District adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedule for the General Fund, Designated Purpose Grants Fund, and Food Service Fund are included in the required supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as supplementary information.

The basic governmental fund financial statements can be found on pages 39-42 of this report.

#### ***Fiduciary Funds***

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

The fiduciary fund financial statements are presented on page 43-44.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### June 30, 2023

#### *Component Units*

A statement of net position and statement of activities for the discretely presented component units (charter schools) has been included. The component units have been included to provide more complete information regarding public school activities within the District. Each component unit has a separately issued financial statement available.

The combining Component Unit Statements are presented on pages 45-46.

#### **Notes to Basic Financial Statements**

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 47-89 of this report.

#### **Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (General Fund, major Special Revenue Funds budget-to-actual schedules and pension schedules) and supplementary information. Supplementary information includes budget-to-actual information for all funds (other than the General Fund, Designated Special Purpose Grants Fund, and Food Service Fund, which are included as required supplementary information) as dictated by state law.

#### **Government-Wide Financial Analysis**

The assets of the District are classified as current assets and noncurrent assets. Cash, investments, receivables, inventories, and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the District.

Noncurrent assets include capital assets used in the operations of the District. Capital assets are land, water rights, improvements, buildings, equipment and vehicles. Capital assets are discussed in greater detail later in the analysis.

Deferred outflows of resources are a consumption of net assets that is applicable to a future reporting period. This has a positive effect on net position, similar to assets.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2023-2024. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2023-2024.

Deferred inflows of resources are an acquisition of net assets that is applicable to a future reporting period. This has a negative effect on net position, similar to liabilities.

Net position is the residual of all elements presented in a statement of financial position equal to assets plus deferred outflows less liabilities less deferred inflows.

The assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources of the government by \$68.2 million with an unrestricted negative balance of \$204.4 million at June 30, 2023.

Net investment in capital assets of \$202.9 million represents the investment in capital assets (e.g., land, land improvements, buildings, equipment, and vehicles), less related debt used to acquire these assets that are still outstanding. The District uses these capital assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2023**

of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets cannot be liquidated to pay the debt.

Net position of \$34.9 million, accumulated due to voter approved bonded debt, has been restricted to provide resources to liquidate the current general obligation bond principal and related interest payments.

Weld County School District 6 voters approved a Mill Levy Override in November 2017. There were approximately \$26.3 million of voter approved funds that were received during the 2022-2023 fiscal year. Not all of these funds were spent by year-end; therefore, the district has a \$15.9 million restriction for the mill levy override.

The net position of Preschool and Dental Funds, which are combined in the General Fund, and the Food Service Funds of \$9.2 million are restricted for the respective funds use only. There is \$1.2 million of restricted funds for the School Development Fund. The required emergency reserves of \$8.5 million have also been restricted.

Unrestricted net position is different than what would be reflected on a governmental fund accounting basis. This is due to the impact of capital assets and long-term liabilities, such as the net pension liability relating to GASB 68, net OPEB liability relating to GASB 75, compensated absences payable, bonds payable and other long-term liabilities, on net position in comparison with the governmental fund accounting basis. The \$6 million compensated absences payable is reported as a portion of the noncurrent liabilities on the government-wide statements because they are not payable with current funds. The net pension liability is reported similarly with a balance of \$293.4 million and the net OPEB liability had a balance of \$10 million.

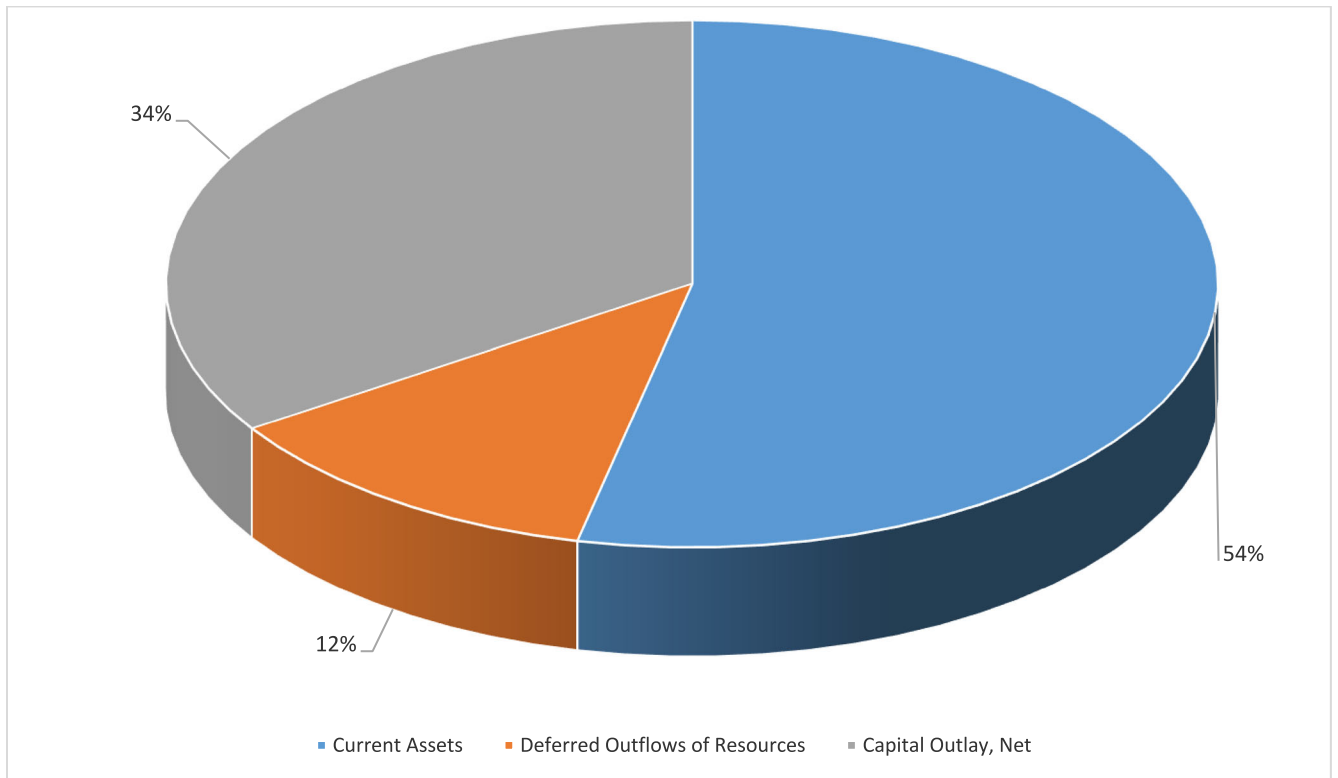
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2023**

**Table 1**  
**Comparative Summary of Net Position**  
**as of June 30, 2023 and 2022**

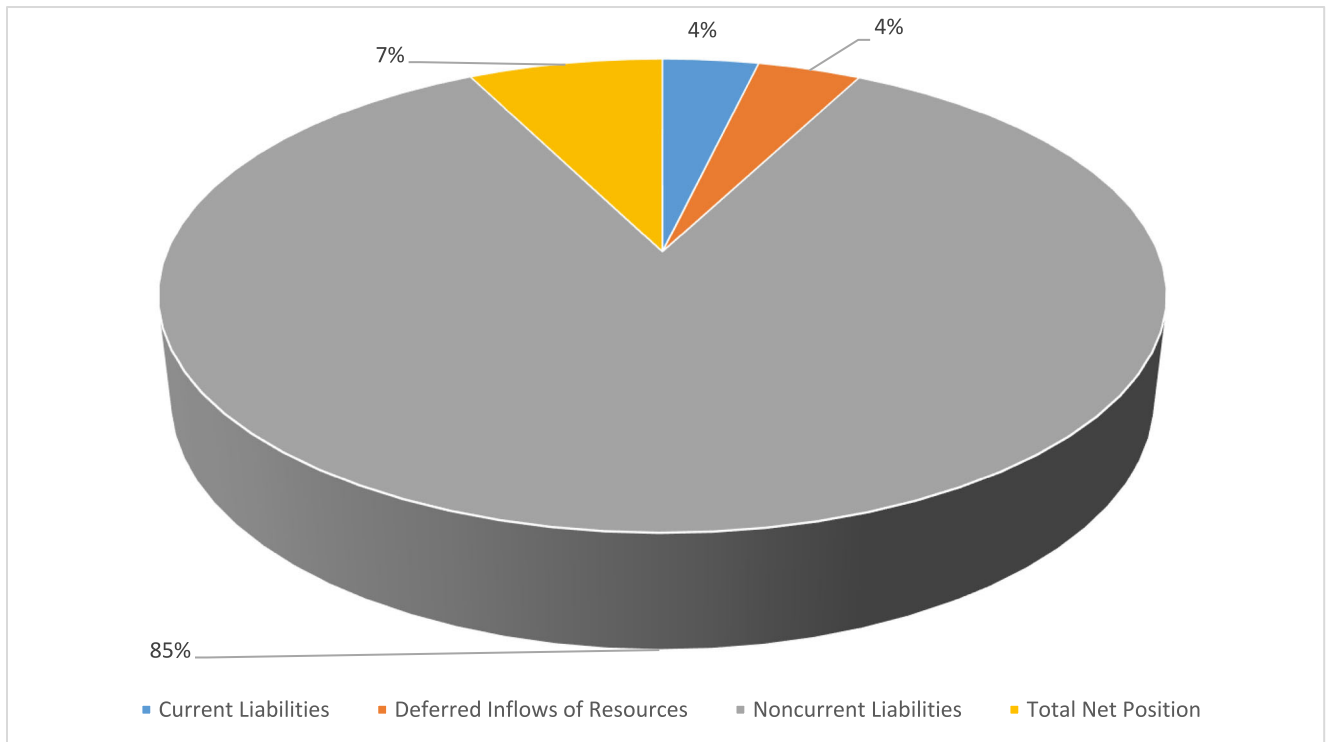
	<b>Governmental Activities</b>		
	2023	2022	Percentage Change
<b>Assets</b>			
Current and Other Assets	\$ 303,445,237	\$ 410,680,034	-26.1%
Capital Assets, Net	542,086,667	419,936,381	29.1%
<b>Total Assets</b>	<b>845,531,904</b>	<b>830,616,415</b>	<b>1.8%</b>
<b>Deferred Outflows of Resources</b>			
Deferred Charges on Bond Refunding	-	180,934	-100%
Deferred Pension Outflows	67,213,130	52,977,570	26.9%
Deferred OPEB Outflows	2,262,559	1,197,420	89.0%
<b>Total Deferred Outflows of Resources</b>	<b>69,475,689</b>	<b>54,355,924</b>	<b>27.8%</b>
<b>Liabilities</b>			
Current Liabilities	33,668,656	38,396,792	18508.3%
Noncurrent Liabilities	776,830,243	701,967,965	1366.3%
<b>Total Liabilities</b>	<b>810,498,899</b>	<b>740,364,757</b>	<b>19874.6%</b>
<b>Deferred Inflows of Resources</b>			
Deferred Pension Inflows	32,415,872	105,187,293	-69.2%
Deferred OPEB Inflows	3,846,938	4,000,746	-3.8%
<b>Total Deferred Inflows of Resources</b>	<b>36,262,810</b>	<b>109,188,039</b>	<b>-66.8%</b>
<b>Net Position</b>			
Net Investment in Capital Assets	202,861,105	187,127,419	8.4%
Restricted	69,761,195	59,424,204	0.0%
Unrestricted	(204,376,415)	(211,132,080)	-2.5%
<b>Total Net Position</b>	<b>\$ 68,245,885</b>	<b>\$ 35,419,543</b>	<b>92.7%</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023**

**Government-Wide Total Assets and Deferred Outflows of Resources**



**Government-Wide Total Liabilities, Deferred Inflows of Resources and Total Net Position**



Governmental activities increased the net position of the district by \$32.8 million.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

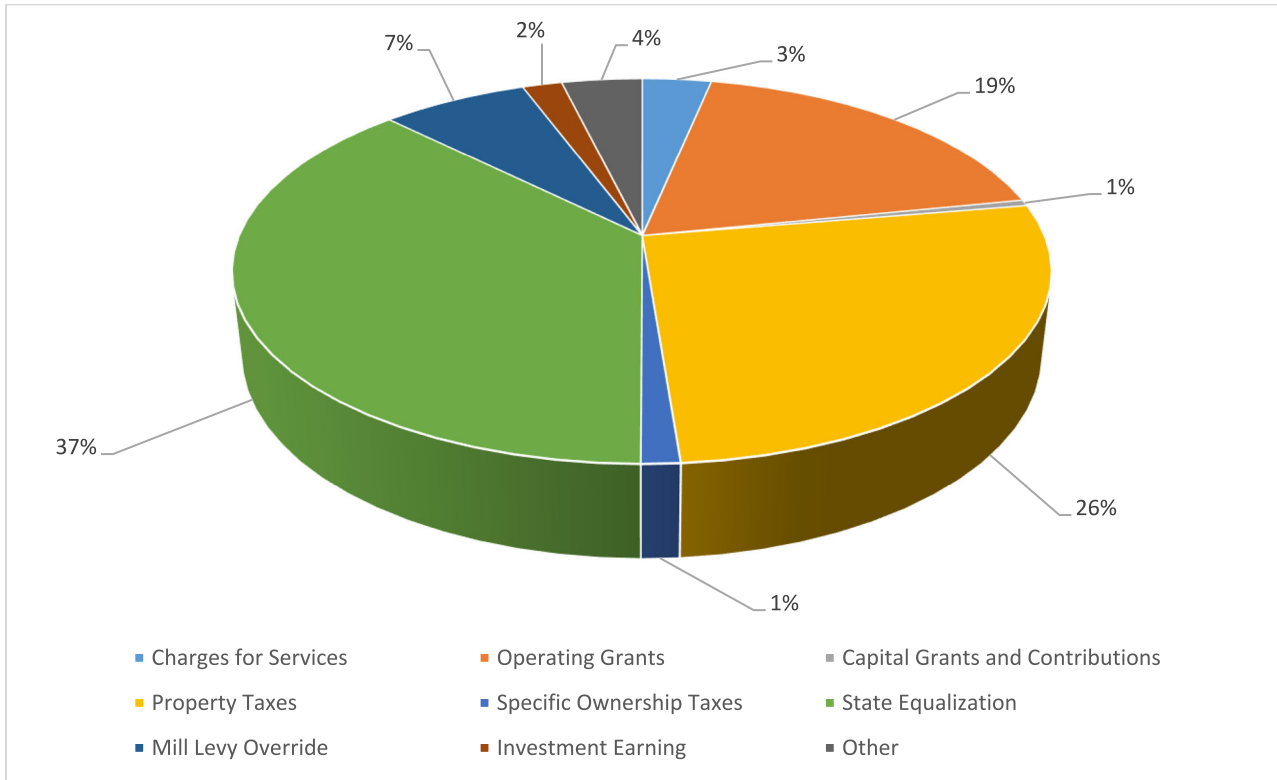
### June 30, 2023

**Table 2**  
**Comparative Summary of the Statement of Activities**  
**For the Years Ended June 30, 2023 and 2022**

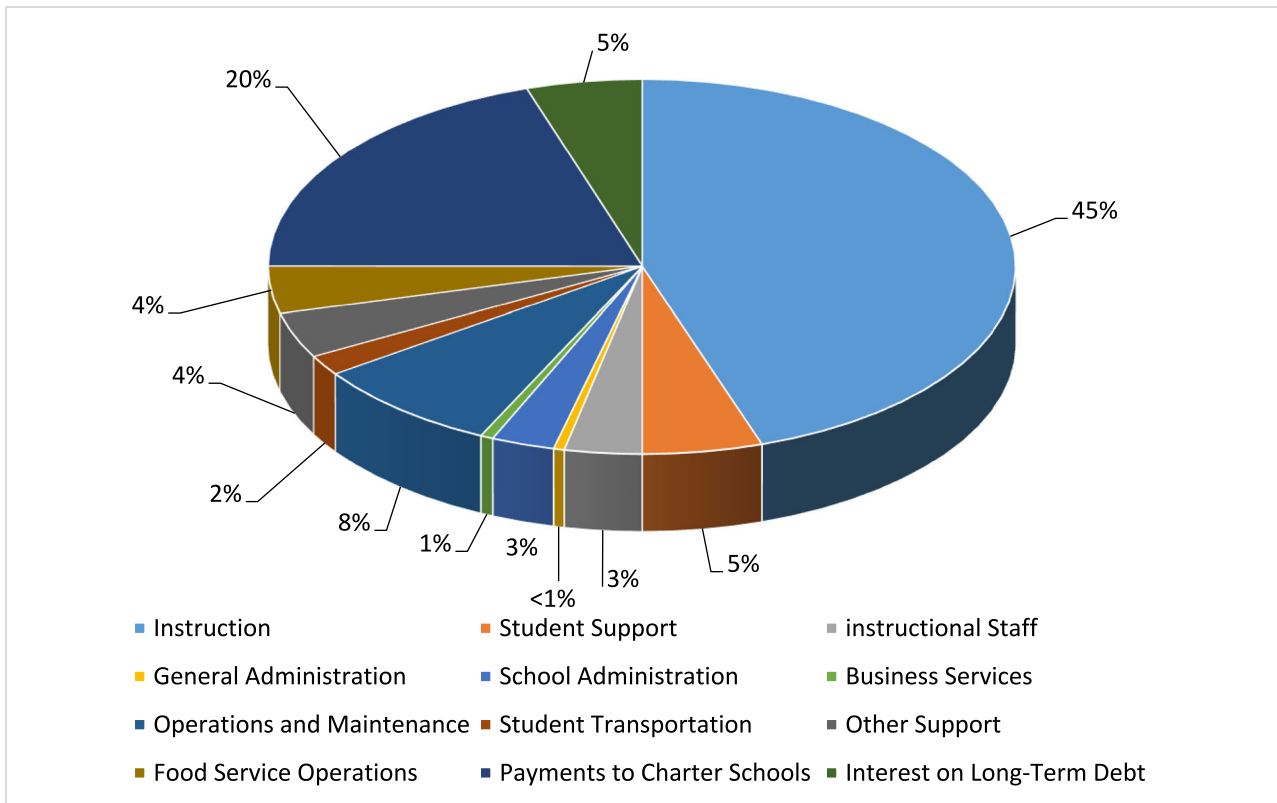
	Governmental Activities		Percentage Change
	2023	2022	
<b>Revenues:</b>			
<b>Program Revenues</b>			
Charges for Services	\$ 12,442,541	\$ 10,613,988	17.2%
Operating Grants	71,207,433	67,765,635	5.1%
Capital Grants and Contributions	1,921,887	95,703	1908.2%
<b>General Revenues</b>			
Property Taxes	101,134,645	81,120,406	24.7%
Specific Ownership Taxes	4,960,273	6,262,705	-20.8%
State Equalization	143,217,720	148,094,015	-3.3%
Mill Levy Override	26,375,783	19,685,689	34.0%
Investment Earnings	7,120,811	(4,228,461)	-268.4%
Other	14,559,402	8,374,157	73.9%
<b>Total Revenues</b>	<b>382,940,491</b>	<b>337,783,837</b>	<b>13.4%</b>
<b>Expenses:</b>			
<b>Governmental Activities</b>			
Instruction	126,715,979	60,425,447	109.7%
Support Services			
Student Support	25,537,133	14,627,254	74.6%
Instructional Staff	17,127,037	9,450,255	81.3%
General Administration	2,239,908	1,311,791	70.8%
School Administration	17,151,584	7,701,297	122.7%
Business Services	4,046,959	1,563,697	158.8%
Operations & Maintenance	21,302,628	23,134,270	-7.9%
Student Transportation	5,215,883	4,917,431	6.1%
Other Support	45,887,555	11,072,370	314.4%
Food Service Operations	12,912,706	11,555,488	11.7%
Payments to Charter Schools	57,915,733	56,471,522	2.6%
Interest on Long-Term Debt	14,059,078	14,150,232	-0.6%
<b>Total Expenses</b>	<b>350,114,153</b>	<b>216,381,054</b>	<b>61.8%</b>
Increases in Net Position	32,826,341	121,402,783	-73.0%
Net Position - Beginning	35,419,543	(85,983,240)	-141.2%
Net Position - Ending	<b>\$ 68,245,885</b>	<b>\$ 35,419,543</b>	<b>92.7%</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS June 30, 2023

### Government-Wide Revenues



### Government-Wide Expenses



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### June 30, 2023

#### **Governmental Activities**

Key elements of the change in net position for governmental activities are as follows -

- The Colorado Public School Finance Act provides for the majority of the funding of local school districts based on a funded per pupil count formula and a maximum property tax mill levy for each school district. State equalization aid decreased by \$15.5 million during the fiscal year, with property taxes increasing by \$10.5 million during the year. The economic condition of the State continued to improve during the early portion of the 2022-2023 fiscal year which enabled the State Legislature to increase school funding for the 2022-2023 fiscal year. The State was able to decrease the budget stabilization factor by \$100 million in the school funding formula and State funding included a 3.5% increase in base per pupil funding. The per pupil funding for the District for the 2022-2023 fiscal year was \$9,613, compared to the fiscal year 2021-2022 funding of \$9,013, an increase of \$600.
- Total governmental activities expenses increased by \$133.7 million. This significant change is the result of primarily increased personnel costs for salaries and benefits. There were also significant bond project expenses that lead to an increase in operations and maintenance costs.
- Changes in the actuarially calculated net pension liability and related deferred outflows and deferred inflows of resources led to an increase of \$85.6 million in governmental activities expenses.
- Instructional, student support and instructional staff support expenses increased relating primarily to the increase of personnel costs related to salary and benefits.
- Operations & maintenance expenses increased due to various bond projects and grant related expenditures.
- The District's expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that Weld County School District 6 is a service organization providing educational services to students, the majority of the expenses are paid in the form of compensation (salaries and benefits) to the District's employees.

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

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal and state 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 fund balances may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board of Education.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$262.9 million, a decrease of \$101.8 million in comparison with the prior year. Approximately 28% of this total amount, \$74 million, constitutes unassigned fund balance. The remainder of the fund balance is classified as follows –

- Nonspendable – Inventory in the amount of \$0.5 million and prepaid items of \$1.3 million, which in total is less than 1% of total fund balances.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### June 30, 2023

- Restricted – the following fund balances have restricted uses and include TABOR of \$8.5 million and 3.2% of total fund balance, debt service of \$36.3 million (13.8%) of total fund balance, the building fund of \$92.5 million and 35.2% of total fund balance, mill levy override of \$15.9 million (6%), food services of \$7.3 million (2.8%), and school development of \$1.2 million (.4%) of total fund balance. Additionally, the General Fund (which includes Dental Fund and the Preschool Fund), has fund balances which are limited in use by program requirements. The total fund balance for these funds was \$1.9 million.
- Committed – The General Fund includes an emergency reserve balance of \$8.5 million (3.2% of fund balance), the Risk Management Fund (\$1.8 million and 0.7%), and the Platte Valley Youth Services Fund (\$9k and less than 1%).
- Assigned – the Capital Projects Fund ended the year with a balance of \$11.4 million (4.4% of fund balance), student activity fund of \$1.5 million (0.6%), and the student athletics fund of \$0.2 million (0.08%).

The fund balance of the District's general fund increased by \$16.2 million during the current fiscal year. This increase is a result of mill levy override funding revenues, delinquent tax collections, specific ownership taxes, oil and gas revenue collections, state equalization, and savings in salaries and benefits due to several positions being unfilled. There were several mill levy override projects started in the 2022-2023 fiscal year that are to be completed in the 2023-2024 fiscal year.

The Debt Service Fund has a total fund balance of \$36.3 million, all of which is restricted for the payment of debt service. The fund balance of the Debt Service Fund has adequate resources accumulated to carry forward to the 2023-2024 fiscal year to fund the District's long-term debt principal and interest payments.

The fund balance of the Capital Projects fund increased by \$0.5 million for a total ending fund balance of \$11.4 million. The majority of the capital improvement work was paid by the Building Fund. There are several projects started in 2022-2023 that will be covered by the Capital Projects Fund.

The Food Service Fund ended the fiscal year with a fund balance of \$7.8 million, which is an increase of \$1.1 million. The increase was a result of additional federal revenue received and planned capital expenditures not coming to fruition due to supply chain issues.

The Designated Special Purpose Grants Fund met the criteria to be reported as a major special revenue fund. Revenues of \$46.5 million were offset by equal expenditures.

The District passed a \$395 million bond issue in November 2019 and issued \$250 million of the bonds in January 2020 and issued \$145 million in July 2021. As a result, the Building Fund had a total ending fund balance of \$92.6 million.

#### **General Fund Budgetary Highlights**

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

All District budgets are prepared and adopted in accordance with Colorado school district budget law with annual appropriated budgets for each of the District's funds. Expenditures and adopted budgets are compared on a regular basis by the finance department to ensure that budgets are not exceeded at the fund level, which is the legal level of compliance.

The 2023 fiscal year budget was adopted in June 2022, with revised budget additional appropriations authorized by the Board of Education in January 2023 which included certification of the mill rate for taxation purposes for the fiscal year. Final budgeted revenues increased from original budgeted revenues, from \$271.8 million to \$273.7 million, due to the mill levy override revenue being revised for the increase in assessed valuation. Additionally, the School Finance Act Total Program Funding was adjusted to reflect actual student count. Final budgeted expenditures increased from \$267.6 million to \$281.1 million primarily to support mill levy override expenditures as promised to our taxpayers as well as to account for the increased cost of utilities and to cover meals for all

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
June 30, 2023**

students. Additionally, the increase was to support an increase of salary expenses due to various percent increase for all employees, benefit requirements (PERA required contributions increased), healthcare and utility costs.

As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses amount to \$272.1 million. Unassigned fund balance represents 28% of expenditures while total fund balance represents 42.2% of budget expenditures.

The components of the fund balance are as follows -

**Table 3  
Fund Balance Components: General Fund  
June 30, 2023 and 2022**

	General Fund	
	2023	2022
Nonspendable for:		
Inventories	\$ 2,337	\$ 1,601
Prepayments	1,064,184	576,002
Restricted for:		
TABOR	8,459,262	7,675,690
Mill Levy Override	15,937,615	14,116,642
Preschool Fund	539,548	807,955
Dental Fund	1,373,386	1,298,150
Committed for:		
General Fund	8,459,262	7,675,690
Risk Management Fund	1,843,587	1,905,401
Platte Valley Youth Services Fund	8,685	740
Unassigned	74,003,420	61,467,792
<b>Total Fund Balance</b>	<b>\$ 111,691,286</b>	<b>\$ 95,525,663</b>

**Capital Assets**

The District’s investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$542.1 million (net of accumulated depreciation). This investment in capital assets includes land, water rights, buildings, equipment, construction in progress, right-to-use leased assets, and subscription based information technology agreements. The District’s investment in capital assets for the current fiscal year increased by 23% due to various capital asset additions and the inclusion of subscription based information technology agreements.

Major capital asset events during the current fiscal year included the following –

- Bond supported school improvement projects included various HVAC upgrades at several schools, including Bella Romero 4-8, Franklin Middle School, Heiman Elementary, Winograd K-8, and North Ridge High School. The total cost of these projects was \$1.4 million. Additionally there were, building and furniture upgrades at Dos Rios and Heiman Elementary schools (\$5.4 million), Winograd K-8 and Bella Romero 4-8 (\$3.4 million), McAullife STEM Academy (\$27.8 million) and Central High school received an upgrade to their auditorium (\$123k). Jackson Elementary school received a \$98k playground upgrade.
- Major roof repairs, partial roof replacements, and full roof replacements at Monfort Elementary School, Bella Romero K-3, Greeley Central and Jefferson High Schools, and the Transportation Department building, which totaled over \$3.7 million for the combined projects.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**June 30, 2023**

- The purchase of five Chevy Trailblazers for our Information Technology Department (\$98.5k), a dump truck and two multi-purpose truck for Facilities (\$161.9k), and an \$107k box truck for the District’s CTE program to create a mobile lab.
- The Transportation Department added ten 71 passenger buses for \$1.2 million. Additionally, two 14 passenger activity buses (\$160.8k) and two 34 passenger buses with lifts (\$242.4k) were added to the fleet. The Grounds Department added a new commercial mower and sprayer (\$104.5k).
- Parking lot pavement projects at Scott Elementary School, Heath Middle School, Winograd K-8, Northridge High School and the District 6 Stadium amounted to \$2.9 million.
- The SmartLab projects (\$595.6k) funded partially by The Success Foundation were installed at Maplewood Elementary School, Franklin and Prairie Heights Middle Schools, and Tointon Academy of Pre-Engineering PK-8.
- A continuation of the district-wide security camera installation project with cameras installed at the Administration Building for an investment of \$120k. This expansion was funded with Capital Funds dollars.
- As of June 30, 2023, significant bond projects in process include the Chappelow K-8 Arts Magnet remodel and school expansion; Greeley West High School rebuild; Maplewood Elementary School, Heath and Franklin Middle Schools, as well as Greeley Central, Northridge, and Jefferson High Schools safety security improvements; building expansions at Meeker, Shawsheen and Martinez Elementary Schools; replacement construction for Jefferson High School, including a Career and Technical Center and Madison Elementary School. All of these projects cumulatively net \$333.8 million.
- Additional mill levy override investments of over \$275k were made in technology and HVAC upgrades.

The following table summarizes the capital assets for governmental activities:

**Table 4**  
**Capital Assets (net of accumulated depreciation)**  
**As of June 30, 2023 and 2022**

	<b>Governmental Activities</b>	
	2023	2022
Land	\$ 13,179,713	\$ 11,681,622
Water Rights	860,605	200,605
Construction in Progress	354,137,171	268,230,204
Buildings	155,642,365	124,443,298
Transportation Equipment	3,691,747	2,798,010
Other Equipment	11,083,614	11,012,383
Right-to-Use Leased Asset – Buildings	2,141,566	1,311,597
Right-to-Use Leased Asset – Equipment	199,131	258,662
Subscription Based Information Technology Agreements	1,150,756	550,691
<b>Total Capital Assets</b>	<b>\$ 542,086,668</b>	<b>\$ 420,487,072</b>

Additional information on the District’s capital assets can be found in Note 4 on pages 61-63 of this report.

**Long-Term Debt**

At June 30, 2023, the District had total bonded debt outstanding of \$377.7 million backed by the full faith and credit of the District, with \$9.3 million due in one year.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**June 30, 2023**

**Table 5**  
**General Obligation Bonds**  
**As of June 30, 2023, and 2022**

	Total School District	
	2023	2022
<b>Governmental Activities:</b>		
General Obligation Bonds	\$ 377,738,208	\$ 386,635,121

The District’s general obligation bonds decreased by \$8.9 million, which is due to the principal payment for bond debt obligations.

The District’s taxpayers approved, through election, in fiscal year 2012-2013, a bond of \$8.2 million to assist in the funding of a Building Excellent Schools Today (BEST) grant through the Colorado Department of Education. The grant contributed \$21 million to assist in the building of Prairie Heights Middle School which replaced John Evans Middle School. The total cost of the project is \$29.2 million.

The November 2020 bond issue funding will be used for structural replacements and upgrades. The Greeley West High School replacement building and the new Tointon Academy of Pre-Engineering PK-8 opened in the August 2023. Madison Elementary School and Jefferson High School with a Career and Technical opened in August 2023. McAuliffe STEM Academy K-8 and Chappelow K-8 schools completed major renovations and additions to address capacity needs. Meeker and Billie Martinez Elementary Schools’ additions were open for the start of school in August, 2023. Lastly, all schools will benefit from upgrades to roofs, HVAC systems, enhancements to safety and security and improvements made in accordance to the Americans with Disabilities Act.

Colorado Revised Statute (C.R.S.) 22-42-104 states that a school district shall have a limit of bonded indebtedness determined by a specified formula. The District’s outstanding debt is below the limit. At June 30, 2023, overall legal debt limit was \$341.4 million with a legal debt margin of \$605.2 million.

The District maintains an “AA-” rating from Standard & Poor’s and Fitch Ratings and an “Aa2” rating from Moody’s Investors Services.

Additional information on the District’s long-term obligations can be found in Note 6 on pages 65-68 of this report.

**Factors Bearing on the District’s Future**

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

At the State level, the budget stabilization factor will be reduced by \$100 million for 2023-2024 to \$240.2 million. Other factor’s impacting the district’s future include -

- The District will be receiving approximately \$10,621 per pupil (FTE basis) in 2023-2024, compared to the 2022-2023 funding of \$9,613 (as of the end of the fiscal year) per pupil. The District’s per pupil funding prior to the negative factor would be \$10,789. The Weld County School District 6 cumulative impact is \$238.5 million as a result of state budget cuts.
- The funded pupil count is the real driver of school funding. The SFA identifies a per-pupil funding amount, and the number of full-time students enrolled in a district determines the amount of total funding. The funded pupil count refers to the number of full-time students enrolled in a district. Not all students

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### June 30, 2023

(kindergartners, for example) attend school on a full-time basis; the funded pupil count is different from the total enrollment, or district membership. The official pupil count occurs each October 1 and results in the funded pupil count numbers. The budget implications are substantial if projected enrollment growth is not realized. If an unexpected shortfall in actual enrollment occurs, this information is generally received after the close of the first quarter of the fiscal year and many staffing and programmatic changes cannot be made without significant impacts to students. For this reason, the district generally undertakes a reasonable, yet conservative, projection methodology to reduce the risk of a funding shortfall compared to expected revenues.

- On November 5, 2019, voters approved ballot measure 4C, which authorized the issuance of General Obligation Bonds and the mill levy of property taxes to increase debt by up to \$395 million. District taxes were increased by up to \$34.5 million annually to create healthy and safe learning spaces for students, address significant capacity issues, plan for projected student growth and create learning spaces to enhance college and career readiness by: Constructing and equipping a new high school to replace the current Greeley West High School; building a new Jefferson High School and Career and Technical Education center; constructing and equipping a new PK-8 Tointon Pre-Engineering Academy; making improvements and additions to renovate, update and increase capacity at selected K-8 schools; constructing and equipping a new school to replace the current Madison Elementary School; building additions at Meeker and Billie Martinez Elementary Schools and Franklin and Heath Middle Schools; repairing and renovating aging facilities, including charter schools; and making safety and security improvements to existing schools, including charter schools.
- The voters of the Greeley-Evans community extended the 10 mill Mill Levy Override for an additional 10 years. The original Mill Levy was approved in 2017. These resources will be used in the areas of safety and security, academic achievement, technology, deferred maintenance, curriculum, career pathways, classified salary support and charter school transfers.
- The Success Foundation, a Colorado nonprofit corporation, supports the District for the purpose of supporting the students, staff and community involved with Weld County School District 6. This foundation is a legally separate entity created to secure and distribute contributions from individuals and businesses to enhance the educational opportunity of the students of the Greeley-Evans community.
- Under state law, the District may contract with individuals and organizations for the operation of schools, referred to as "charter schools," within the District. For purposes of the School Finance Act, pupils enrolled in a charter school in the District are included in the pupil enrollment of the District. Such charter schools are financed, in part, from a portion of the District's revenues received under the School Finance Act. The District is required to pay a charter school a certain percentage of per pupil revenues for each pupil enrolled in such charter school, less certain central administrative costs. Mill levy funds are allocated to the charter schools based on each school's funded pupil count. The addition of new charter schools or expansion of existing charter schools could negatively impact the District's finances.
- Colorado's public school finance laws are subject to review and examination through the judicial process, and are subject to legislative changes as well. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws (including but not limited to the School Finance Act), provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District.
- The Public Employees' Retirement Association (PERA) of Colorado, the pension plan that covers all District employees, will currently hold steady at a contribution rate of 21.4%. The annual PERA costs will impact the District financially, and the District continues to factor this employee benefit in the annual budgets.
- With the ongoing uncertainty with State funding, the District continues to review budget reductions, cost containment measures, and funding reallocations to continue focusing its financial resources on student achievement in the classroom in its long-term planning.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### June 30, 2023

- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District has a growing concern about how to manage increases in benefits costs that significantly exceed the increases in revenues from year to year.
- Funding for the 2022-2023 fiscal year generally takes into consideration recent quarterly economic forecasts, primarily the March 2023 economic forecast. The School Finance Act is considered during the 2023 Legislative Session, which convenes in January 2023 and adjourns in May 2023.

#### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Finance Director, Weld County School District 6, 1025 9<sup>th</sup> Avenue, Greeley, CO 80631.

Complete financial statements for each component unit (charter school) are available at each school's administrative office.

Frontier Academy  
2560 W 29th Street  
Greeley, CO 80631

Salida del Sol Academy  
111 East 26th Street  
Greeley, CO 80631

University Schools  
6525 18th Street  
Greeley, CO 80634

Union Colony Schools  
2000 Clubhouse Drive  
Greeley, CO 80634

West Ridge Academy  
6905 8<sup>th</sup> Street  
Greeley, CO 80634



# 2023 Annual Comprehensive Financial Report



## Basic Financial Statements

Financial statements presented in this section comprise the minimum combination of financial statements and note disclosures required for fair presentation in conformity with GAAP.

**STATEMENT OF NET POSITION**

June 30, 2023

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>	<u>Component Units</u> <u>Charter</u> <u>Schools</u>
<b>Assets</b>		
Cash and Investments	\$ 139,160,351	\$ 26,417,302
Restricted Cash and Investments	-	6,355,618
Cash and Investments Held by Trustee	134,614,116	-
Accounts Receivable	373,535	2,615,142
Taxes Receivable	1,912,761	-
Grants Receivable	16,889,123	-
Other Receivables	590,225	403,895
Inventories	460,375	1,305
Prepaid Expenses and Deposits	1,266,759	363,195
Long Term Receivable	8,177,991	-
Capital Assets, Not Being Depreciated	368,177,489	11,849,912
Capital Assets, Net of Accumulated Depreciation/Amortization	173,909,179	72,188,498
<b>Total Assets</b>	<b>845,531,904</b>	<b>120,194,867</b>
<b>Deferred Outflows of Resources</b>		
Deferred Charges on Bond Refundings	-	3,182,351
Deferred Pension Outflows	67,213,130	15,112,722
Deferred OPEB Outflows	2,262,559	563,331
<b>Total Deferred Outflows of Resources</b>	<b>69,475,689</b>	<b>18,858,404</b>
<b>Liabilities</b>		
Accounts Payable	1,602,943	446,228
Accrued Liabilities	1,297,168	-
Accrued Salaries and Benefits	19,659,310	2,676,895
Accrued Interest	1,402,033	389,168
Unearned Revenues	4,255,808	1,215
Construction Retainage	5,451,394	-
Noncurrent Liabilities		
Due Within One Year	14,820,011	2,224,484
Due in More Than One Year	458,637,636	87,158,674
Net Pension Liability	293,378,374	62,390,495
Net OPEB Liability	9,994,221	2,126,188
<b>Total Liabilities</b>	<b>810,498,898</b>	<b>157,413,347</b>
<b>Deferred Inflows of Resources</b>		
Deferred Pension Inflows	32,415,872	8,453,073
Deferred OPEB Inflows	3,846,938	847,013
<b>Total Deferred Inflows of Resources</b>	<b>36,262,810</b>	<b>9,300,086</b>
<b>Net Position</b>		
Net Investment in Capital Assets	202,861,105	2,718,327
Restricted for Debt Service	34,939,841	5,651,721
Restricted for Emergencies	8,459,262	1,907,529
Restricted for Mill Levy Override	15,937,615	3,173,416
Restricted for Preschool Fund	539,548	-
Restricted for Dental Fund	1,373,386	-
Restricted for Food Services Fund	7,342,627	-
Restricted for School Development Fund	1,168,916	-
Restricted for Capital Projects	-	14,049
Restricted for Repair and Maintenance	-	300,680
Restricted for Foundation	-	194,152
Restricted for Student Activities	-	276,900
Unrestricted	(204,376,415)	(41,896,936)
<b>Total Net Position</b>	<b>\$ 68,245,885</b>	<b>\$ (27,660,162)</b>

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

**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Component Units
<b>PRIMARY GOVERNMENT</b>						
Instruction	126,715,949	\$ 9,055,650	\$ 33,724,517	\$ -	\$ (83,935,782)	\$ -
Supporting Services						
Student Support	25,537,133	-	10,830,695	-	(14,706,438)	-
Instructional Staff Support	17,129,037	94,403	8,566,728	-	(8,467,906)	-
General Administration	2,239,908	-	-	-	(2,239,908)	-
School Administration	17,151,584	-	2,055,933	-	(15,095,651)	-
Business Services	4,046,959	2,055,708	459,047	-	(1,532,204)	-
Operations & Maintenance	21,302,628	-	652,535	-	(20,650,093)	-
Student Transportation	5,215,883	-	1,037,397	-	(4,178,486)	-
Other Support	45,887,556	85,062	823,399	1,921,887	(43,057,208)	-
Food Service Operations	12,912,706	1,151,718	13,057,182	-	1,296,194	-
Payments to Charter Schools	57,915,733	-	-	-	(57,915,733)	-
Interest on Long-Term Debt	14,059,077	-	-	-	(14,059,077)	-
<b>Total Governmental Activities</b>	<b>\$ 350,114,153</b>	<b>\$ 12,442,541</b>	<b>\$ 71,207,433</b>	<b>\$ 1,921,887</b>	<b>\$ (264,542,292)</b>	<b>-</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 350,114,153</b>	<b>\$ 12,442,541</b>	<b>\$ 71,207,433</b>	<b>\$ 1,921,887</b>	<b>\$ (264,542,292)</b>	<b>\$ -</b>
<b>Component Units - Charter Schools</b>	<b>\$ 65,275,614</b>	<b>\$ 634,895</b>	<b>\$ 13,496,123</b>	<b>\$ 4,325,160</b>	<b>\$ -</b>	<b>\$ (46,819,436)</b>
<b>General Revenues:</b>						
					\$ 101,134,645	-
					4,960,273	-
					143,217,720	47,708,794
					26,375,783	2,436,702
					7,120,811	540,265
					14,559,402	1,321,324
					<u>297,368,634</u>	<u>52,007,085</u>
					\$ 32,826,342	5,187,649
					\$ 35,419,543	(32,847,811)
					<u>\$ 68,245,885</u>	<u>\$ (27,660,162)</u>

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

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 June 30, 2023

	General	Food Service	Designated Special Purpose Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Cash and Investments	\$ 118,431,122	\$ 6,371,444	\$ -	\$ -	\$ 11,516,636	\$ -	\$ 2,841,149	\$ 139,160,351
Cash and Investments Held by Trustee	-	-	-	35,870,548	-	98,743,568	-	134,614,116
Due From Governmental Funds	7,542,872	-	-	-	-	-	-	7,542,872
Accounts Receivable, Net	95,092	66,676	76,030	-	-	-	135,737	373,535
Taxes Receivable	1,441,435	-	-	471,326	-	-	-	1,912,761
Grants Receivable	-	1,093,268	15,795,855	-	-	-	-	16,889,123
Other Receivable	590,225	-	-	-	-	-	-	590,225
Inventories	2,337	458,038	-	-	-	-	-	460,375
Prepaid Items	1,064,184	-	74,229	-	-	123,301	5,045	1,266,759
<b>Total Assets</b>	<b>\$ 129,167,267</b>	<b>\$ 7,989,426</b>	<b>\$ 15,946,114</b>	<b>\$ 36,341,874</b>	<b>\$ 11,516,636</b>	<b>\$ 98,866,869</b>	<b>\$ 2,981,931</b>	<b>\$ 302,810,117</b>
<b>Liabilities</b>								
Accounts Payable	\$ 184,827	\$ 3,740	\$ 384,099	\$ -	\$ 67,568	\$ 944,421	\$ 18,288	\$ 1,602,943
Accrued Liabilities	1,297,168	-	-	-	-	-	-	1,297,168
Accrued Salaries and Benefits	15,719,519	89,131	3,849,367	-	-	-	1,293	19,659,310
Due to Governmental Funds	-	-	7,542,872	-	-	-	-	7,542,872
Unearned Revenues	31,652	95,890	4,128,266	-	-	-	-	4,255,808
Construction Retainage	120,680	-	41,510	-	6,391	5,282,813	-	5,451,394
<b>Total Liabilities</b>	<b>17,353,846</b>	<b>188,761</b>	<b>15,946,114</b>	<b>-</b>	<b>73,959</b>	<b>6,227,234</b>	<b>19,581</b>	<b>39,809,495</b>
<b>Deferred Inflows of Resources</b>								
Unavailable Property Tax Revenue	122,136	-	-	-	-	-	-	122,136
	122,136	-	-	-	-	-	-	122,136
<b>Fund Balances</b>								
<b>Nonspendable:</b>								
Inventory	2,337	458,038	-	-	-	-	-	460,375
Prepaid Items	1,064,184	-	74,229	-	-	123,301	5,045	1,266,759
<b>Restricted for:</b>								
TABOR	8,459,262	-	-	-	-	-	-	8,459,262
Debt Service	-	-	-	36,341,874	-	-	-	36,341,874
Building Fund	-	-	-	-	-	92,516,334	-	92,516,334
Mill Levy Override	15,937,615	-	-	-	-	-	-	15,937,615
Preschool Fund	539,548	-	-	-	-	-	-	539,548
Dental Fund	1,373,386	-	-	-	-	-	-	1,373,386
Food Service Fund	-	7,342,627	-	-	-	-	-	7,342,627
School Development Fund	-	-	-	-	-	-	1,168,916	1,168,916
<b>Committed to:</b>								
General Fund	8,459,262	-	-	-	-	-	-	8,459,262
Risk Management Fund	1,843,587	-	-	-	-	-	-	1,843,587
Platte Valley Youth Services Fund	-	-	-	-	-	-	-	-
<b>Assigned to:</b>								
Capital Projects Fund	-	-	-	-	11,442,677	-	-	11,442,677
Student Activity Fund	-	-	-	-	-	-	1,587,979	1,587,979
Student Athletics Fund	-	-	-	-	-	-	200,410	200,410
Unassigned	74,012,105	-	(74,229)	-	-	-	-	73,937,876
<b>Total Fund Balances</b>	<b>111,691,286</b>	<b>7,800,665</b>	<b>-</b>	<b>36,341,874</b>	<b>11,442,677</b>	<b>92,639,635</b>	<b>2,962,350</b>	<b>262,878,487</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 129,167,268</b>	<b>\$ 7,989,426</b>	<b>\$ 15,946,114</b>	<b>\$ 36,341,874</b>	<b>\$ 11,516,636</b>	<b>\$ 98,866,869</b>	<b>\$ 2,981,931</b>	<b>\$ 302,810,118</b>

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
June 30, 2023**

**Total fund balances - governmental funds** \$ 262,878,487

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

Long term receivable is due to the district receiving bond proceeds which were advanced as matching funds for the BEST grant. This is the amount not included in the governmental funds. 8,177,991

Capital assets used in governmental activities are not financial resources and are not reported as assets in the governmental funds.

The cost of capital assets is	651,295,736	
Accumulated depreciation/amortization is	(109,209,068)	542,086,668

Unavailable property taxes will be collected this year, but are not available to pay for the current period's expenditure, and therefore are not recorded as revenue in the funds. 122,136

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

Bonds payable	(377,738,208)	
Premium on Bonds	(86,647,160)	
Accrued interest payable	(1,402,033)	
Lease Payable	(2,429,335)	
Software Subscription Liability	(561,593)	
Compensated absences	(6,081,352)	
Net pension liability	(293,378,374)	
Net OPEB liability	(9,994,221)	(778,232,276)

Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Pension Plan		67,213,130
OPEB		2,262,559

Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Pension Plan		(32,415,872)
OPEB		(3,846,938)

Net Position of Governmental Activities \$ 68,245,885

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
 For the Year Ended June 30, 2023

	General	Food Service	Designated Special Purpose Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
<b>Revenues</b>								
Local Sources	\$ 117,933,928	\$ 2,705,819	\$ 2,519,163	\$ 34,043,002	\$ 139,958	\$ 4,753,721	\$ 1,901,683	\$ 163,997,274
State Sources	164,037,696	290,773	3,717,758	-	-	-	-	168,046,227
Federal Sources	-	11,212,308	40,305,621	-	-	-	-	51,517,929
<b>Total Revenues</b>	<b>281,971,624</b>	<b>14,208,900</b>	<b>46,542,542</b>	<b>34,043,002</b>	<b>139,958</b>	<b>4,753,721</b>	<b>1,901,683</b>	<b>383,561,430</b>
<b>Expenditures</b>								
<b>Current</b>								
Instruction	106,874,850	-	19,729,604	-	-	-	1,541,336	128,145,790
Supporting Services								
Student Support Services	14,723,724	-	10,830,695	-	-	-	-	25,554,419
Instructional Staff Support Services	8,087,497	-	8,566,728	-	-	-	94,403	16,748,628
General Administration Services	2,247,895	-	-	-	-	-	-	2,247,895
School Administration Services	15,241,869	-	2,055,933	-	-	-	-	17,297,802
Business Services	3,600,624	-	459,047	-	-	-	1,661	4,061,332
Operations & Maintenance	22,012,631	21,874	652,535	-	-	38,467	-	22,725,507
Student Transportation	6,472,218	-	10,562	-	-	-	-	6,482,780
Other Support Services	21,874,205	-	823,399	-	-	93,430,673	2,427	116,130,704
Food Service Operations	-	12,976,270	-	-	-	-	-	12,976,270
Capital Outlay	4,109,435	62,811	3,414,039	-	3,146,950	38,419,133	-	49,152,368
<b>Payments Made to Charter Schools</b>								
<b>Union Colony Preparatory School</b>								
Per Pupil Revenue	3,441,032	-	-	-	-	-	-	3,441,032
Mill Levy Override	357,079	-	-	-	-	-	-	357,079
Capital Construction	128,574	-	-	-	-	-	-	128,574
Other State and Local Funding	309,887	-	-	-	309,887	-	-	309,887
<b>Union Colony Elementary School</b>								
Per Pupil Revenue	3,172,988	-	-	-	-	-	-	3,172,988
Mill Levy Override	323,261	-	-	-	-	-	-	323,261
Capital Construction	131,263	-	-	-	-	-	-	131,263
Other State and Local Funding	223,269	-	-	-	223,269	-	-	223,269
<b>University Schools</b>								
Per Pupil Revenue	17,060,995	-	-	-	-	-	-	17,060,995
Mill Levy Override	1,767,593	-	-	-	-	-	-	1,767,593
Capital Construction	625,295	-	-	-	-	-	-	625,295
Other State and Local Funding	619,483	-	-	-	-	-	-	619,483
<b>Frontier Academy</b>								
Per Pupil Revenue	14,612,875	-	-	-	-	-	-	14,612,875
Mill Levy Override	1,513,957	-	-	-	-	-	-	1,513,957
Capital Construction	546,931	-	-	-	-	-	-	546,931
Other State and Local Funding	1,102,281	-	-	-	-	-	-	1,102,281
<b>Salida del Sol Academy</b>								
Per Pupil Revenue	6,053,847	-	-	-	-	-	-	6,053,847
Mill Levy Override	604,250	-	-	-	-	-	-	604,250
Capital Construction	211,958	-	-	-	-	-	-	211,958
Other State and Local Funding	536,377	-	-	-	-	-	-	536,377
<b>West Ridge Academy</b>								
Per Pupil Revenue	3,750,346	-	-	-	-	-	-	3,750,346
Mill Levy Override	403,728	-	-	-	-	-	-	403,728
Capital Construction	152,065	-	-	-	-	-	-	152,065
Other State and Local Funding	266,399	-	-	-	-	-	-	266,399
<b>Debt Service</b>								
Principal	1,318,986	-	-	8,896,913	-	-	-	10,215,899
Fiscal Charges	-	-	-	4,591	-	-	-	4,591
Interest	53,666	-	-	17,913,088	-	-	-	17,966,754
<b>Total Expenditures</b>	<b>264,533,333</b>	<b>13,060,955</b>	<b>46,542,542</b>	<b>26,814,592</b>	<b>3,146,950</b>	<b>131,888,273</b>	<b>1,639,827</b>	<b>487,626,472</b>
Excess (Deficiency) of revenues over (under) expenditures	17,438,291	1,147,945	-	7,228,410	(3,006,992)	(127,134,552)	261,856	(104,065,042)
<b>Other Financing Sources (Uses)</b>								
Insurance Recoveries	82,635	-	-	-	-	-	-	82,635
Leases	1,265,061	-	-	-	-	-	-	1,265,061
Subscription Based Information Technology Agreements	879,636	-	-	-	-	-	-	879,636
Transfers In	-	-	-	-	3,500,000	-	-	3,500,000
Transfers Out	(3,500,000)	-	-	-	-	-	-	(3,500,000)
<b>Total Other Financing Sources</b>	<b>(1,272,668)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>	<b>-</b>	<b>-</b>	<b>2,227,332</b>
Net Changes in Fund Balance	16,165,623	1,147,945	-	7,228,410	493,008	(127,134,552)	261,856	(101,837,710)
<b>Fund Balance, Beginning</b>	<b>95,525,663</b>	<b>6,652,720</b>	<b>-</b>	<b>29,113,464</b>	<b>10,949,669</b>	<b>219,774,187</b>	<b>2,700,494</b>	<b>364,716,197</b>
<b>Fund Balance, Ending</b>	<b>\$ 111,691,286</b>	<b>\$ 7,800,665</b>	<b>\$ -</b>	<b>\$ 36,341,874</b>	<b>\$ 11,442,677</b>	<b>\$ 92,639,635</b>	<b>\$ 2,962,350</b>	<b>\$ 262,878,487</b>

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2023

<b>Total net change in governmental funds fund balances</b>	<b>\$</b>	<b>(101,837,710)</b>
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization expense (\$11,397,297) is less than capital expenditures of \$141,594,937 and (\$8,616,045) of disposed assets		121,599,595
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds. They are, however, recorded as revenues in the statement of activities.		(703,571)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		8,896,913
Repayment of lease and software subscription principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		1,318,985
Issuance of leases and software subscription provides current financial resources to governmental funds in the period issued, but leases and software subscriptions increases long-term liabilities in the statement of net position		(2,144,697)
Governmental funds report the effect of premiums and loss on refundings when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Loss on refunding amortization		(180,934)
Amortization of Bond Premium		4,058,582
OPEB expense		1,273,095
Accrued interest payable was recognized for governmental activities, but is not due and payable in the current period and therefore the change in the accrual is not reported as a liability in the governmental funds.		34,620
 <b>Change in Net Position of Governmental Activities</b>	 <b>\$</b>	 <b>32,826,341</b>

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

**STATEMENT OF FIDUCIARY NET POSITION**

**Custodial Fund  
June 30, 2023**

	<u>Custodial</u>
<b>Assets</b>	
Cash and Investments	\$ 118,866
Total Assets	<u>118,866</u>
<b>Net Position</b>	
Restricted For Scholarships	<u>118,866</u>
Total Net Position	<u><u>\$ 118,866</u></u>

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**For the Year Ended June 30, 2023**

	<u>Scholarship Fund</u>
<b>Additions</b>	
Contributions	\$ 6,231
Investment Earnings	850
Total Additions	<u>7,081</u>
<b>Deductions</b>	
Scholarship Awards	<u>14,849</u>
Total Deductions	<u>14,849</u>
Net (Decrease) in Fiduciary Net Position	(7,768)
<b>Net Position - Beginning</b>	<u>126,634</u>
<b>Net Position - Ending</b>	<u>\$ 118,866</u>

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

**COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
June 30, 2023**

	<b>Union Colony Schools School</b>	<b>Frontier Academy</b>	<b>University Schools</b>	<b>West Ridge Academy</b>	<b>Salida del Sol Academy</b>	<b>Total Component Units</b>
<b>Assets</b>						
Cash and Investments	\$ 3,629,056	\$ 6,015,973	\$ 10,409,961	\$ 2,600,378	\$ 3,761,934	\$ 26,417,302
Restricted Cash and Investments	1,468,406	1,420,401	2,687,928	700,981	77,902	6,355,618
Accounts Receivable	286,480	1,747,144	273,777	150,238	81,753	2,539,392
Due From Component Unit	-	-	-	-	75,750	75,750
Contract Receivable	-	-	403,895	-	-	403,895
Prepaid Expenses	9,991	107,973	13,000	130,429	101,802	363,195
Inventory	-	1,305	-	-	-	1,305
Capital Assets, Not Being Depreciated	1,054,875	5,627,603	2,219,565	2,346,628	601,241	11,849,912
Capital Assets, Net of Accumulated Depreciation	17,933,521	17,297,219	23,254,475	6,391,349	7,311,934	72,188,498
<b>Total Assets</b>	<b>24,382,329</b>	<b>32,217,618</b>	<b>39,262,601</b>	<b>12,320,003</b>	<b>12,012,316</b>	<b>120,194,867</b>
<b>Deferred Outflows of Resources</b>						
Deferred Charges on Bond Refunding	21,011	422,980	840,510	-	1,897,850	3,182,351
Deferred Outflows - Pension	2,068,234	4,545,024	5,286,558	1,427,138	1,785,768	15,112,722
Deferred Outflows - OPEB	64,586	194,125	168,887	80,699	55,034	563,331
<b>Total Deferred Outflows of Resources</b>	<b>2,153,831</b>	<b>5,162,129</b>	<b>6,295,955</b>	<b>1,507,837</b>	<b>3,738,652</b>	<b>18,858,404</b>
<b>Liabilities</b>						
Accounts Payable and Accrued Expenses	27,731	252,265	42,589	89,257	34,386	446,228
Accrued Salaries and Benefits	313,324	810,611	1,263,389	-	289,571	2,676,895
Accrued Interest Payable	216,113	62,354	51,832	37,391	21,478	389,168
Unearned Revenue	-	-	1,215	-	-	1,215
Noncurrent Liabilities						
Due within one year	334,091	600,854	676,251	184,833	428,455	2,224,484
Due in more than one year	18,650,783	19,708,363	25,159,532	10,380,195	13,259,801	87,158,674
Net Pension Liability	8,888,544	19,328,684	20,964,619	5,426,897	7,781,751	62,390,495
Net OPEB Liability	303,162	658,538	714,356	185,029	265,103	2,126,188
<b>Total Liabilities</b>	<b>28,733,748</b>	<b>41,421,669</b>	<b>48,873,783</b>	<b>16,303,602</b>	<b>22,080,545</b>	<b>157,413,347</b>
<b>Deferred Inflows of Resources</b>						
Deferred Outflows - Pension	2,006,359	1,636,435	3,085,886	656,877	1,067,516	8,453,073
Deferred Outflows - OPEB	158,377	231,939	268,514	68,603	119,580	847,013
<b>Total Deferred Inflows of Resources</b>	<b>2,164,736</b>	<b>1,868,374</b>	<b>3,354,400</b>	<b>725,480</b>	<b>1,187,096</b>	<b>9,300,086</b>
<b>Net Position</b>						
Net Investment in Capital Assets	1,181,728	4,138,590	2,448,371	(1,206,151)	(3,844,211)	2,718,327
Restricted for						
Emergencies	259,066	644,591	630,000	141,727	232,145	1,907,529
Debt Service	1,238,244	1,358,047	2,335,416	663,590	56,424	5,651,721
Capital Projects	14,049	-	-	-	-	14,049
Repair and Maintenance	-	-	300,680	-	-	300,680
Educational Purposes - Mill Levy	-	-	3,173,416	-	-	3,173,416
Scholarships	-	-	-	-	-	-
Foundation	-	-	194,152	-	-	194,152
Student Activities	-	-	276,900	-	-	276,900
Unrestricted	(7,055,411)	(12,051,524)	(16,028,562)	(2,800,408)	(3,961,031)	(41,896,936)
<b>Total Net Position</b>	<b>\$ (4,362,324)</b>	<b>\$ (5,910,296)</b>	<b>\$ (6,669,627)</b>	<b>\$ (3,201,242)</b>	<b>\$ (7,516,673)</b>	<b>\$ (27,660,162)</b>

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



## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Weld County School District 6 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. In addition, the District conforms to the Colorado Financial Policies and Procedures Handbook in all material aspects as required by Colorado statutes. The following is a summary of the District's significant accounting policies.

##### Reporting Entity

Weld County School District 6 is a political subdivision of the State of Colorado governed by an elected seven-member Board of Education. The District is the primary government financially accountable for all activities of public school instruction within the geographical area organized as Weld County School District 6, Greeley-Evans, Colorado. The District meets the criteria of a primary government in that the Board of Education is the publicly elected governing body, it is a legally separate entity, and it is fiscally independent.

Weld County School District 6 meets the financial accountability criteria established by the Governmental Accounting Standards Board to be considered a governmental entity for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present the primary government and its component units. Component units are legally separate organizations that are financially accountable to the primary government. The component units have been included in the District's financial reporting entity because of the significance of their operational or financial relationship with the District.

##### Discretely Presented Component Units – Charter Schools

The Legislature of the State of Colorado enacted the "Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101" in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Charter schools have separate governing boards; however, Weld County School District 6's Board of Education must approve all charter school applications and budgets. There are five charter schools in the District: Frontier Academy, Salida del Sol Academy, University Schools, Union Colony Schools, and West Ridge Academy. The charter schools are discretely presented component units because of the significance of their financial relationship with the District.

The Charter schools have issued separate financial statements for the fiscal year ended June 30, 2023. Complete financial statements for each of the discretely presented component units may be obtained at each entity's administrative offices as listed below.

Frontier Academy  
2560 W 29<sup>th</sup> Street  
Greeley, CO 80631

Salida del Sol Academy  
111 East 26<sup>th</sup> Street  
Greeley, CO 80631

University Schools  
6525 18<sup>th</sup> Street  
Greeley, CO 80634

Union Colony Schools  
2000 Clubhouse Drive  
Greeley, CO 80634

West Ridge Academy  
6200 West 20<sup>th</sup> Street  
Greeley, CO 80634

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

##### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the District is financially accountable.

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

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

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental activities and component units. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available spendable resources. This means that only current assets and current liabilities are generally included on their balance sheets.

Governmental fund revenues are recognized as soon as they are both measurable and available. "Measurable" means that the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collected within 60 days after year-end. Grant revenues are recognized in the period earned if receipt of the money is expected within 180 days.

Property taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available. Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue earned.

Expenditures are recorded when the related fund liability is incurred with the exception of debt, lease liabilities, and subscription liabilities, which are recognized when due, as well as expenditures related to compensated absences, which are accounted for as expenditures in the year the payment is due.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

##### Measurement Focus, Basis of Accounting, and Financial Statement Presentation - *continued*

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

##### Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

##### **Major Governmental Funds**

*General Fund:* The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required legally or by sound financial management to be accounted for in another fund.

*Special Revenue Fund – Designated Special Purpose Grants:* The Designated Special Purpose Grants Fund is used to account for financial resources related to federal, state and local grant awards.

*Special Revenue – Food Service Fund:* The Food Services Fund accounts for all financial activities associated with the District's school breakfast and lunch programs, including revenues supporting the food service program from federal and state sources along with charges for meals provided to students.

*Debt Service Fund – Bond Redemption Fund:* The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and related costs of long-term general obligation debt of governmental funds.

*Capital Projects – Capital Projects Fund:* The Capital Projects Fund is used to account for revenues assigned for ongoing capital needs such as site acquisition, building additions and equipment purchases.

*Capital Projects – Building Fund:* The Building Fund is used for acquiring capital sites, construction, capital improvements and equipment related to bond issuances.

##### **Non-Major Funds**

*Non-Major Special Revenue Funds –*

*Student Activity and Student Athletic Funds:* These funds are used to account for resources used to support each school's student and fundraising activities.

*School Development Funds:* This fund is used to account for monies collected as real estate developed into housing units. This fund was established after the creation of a cash-in-lieu agreement with the Cities of Greeley and Evans. Funds can be used for the infrastructure and development of future school sites.

##### **Fiduciary Fund**

*Custodial Funds– Scholarship Fund:* This fund is used to track the receipt and disbursement of scholarship activity. The District holds all resources in a purely custodial capacity.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

##### **Budgets and Budgetary Accounting**

Annual budgets are established for all funds of the District as required by Colorado statutes. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Colorado law allows the Board of Education to review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. A supplemental budget may also be adopted if a school district is authorized to raise and expend local property tax revenues at a November election. Other amendments to the budget are allowed by law if money for specific purposes from other than ad valorem taxes subsequently becomes available.

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2023. Original budgets for all funds were adopted by the Board of Education in June 2022. Budget appropriations lapse at the end of each fiscal year.

The following is a summary of the significant dates and procedures used in establishing budgeted data reflected in the financial statements.

- On or before June 1, the Superintendent submits to the Board of Education a proposed budget for the succeeding fiscal year. The budget includes proposed expenditures and the means of financing them.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On or before January 31, any changes to the budget are adopted by formal resolution.
- November 10, pupil count information is provided by school districts to the Colorado Department of Education, for use in determining the state funding level for the current fiscal year.
- December 15, school districts certify to county commissioners, copied to CDE, the mill levies for the various property tax-supported funds for the district.

##### **Cash and Investments**

In order to facilitate the recording of cash transactions and to maximize earnings, the District has combined the cash resources of its funds and maintains accountability for such funds' equity in the pooled cash. The District is allowed to invest in the following types of investments: obligations of the U.S. and certain U.S. government agency securities, certain international agency securities, general obligation and revenue bonds of U.S. local government entities, banker's acceptances of certain banks, commercial paper, written repurchase agreements collateralized by certain authorized securities, certain money market funds, guaranteed investment contracts, local government investment pools, and corporate debt securities. The District records nonparticipating interest-earning investment contracts at amortized cost. All remaining securities are recorded at fair value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. CSAFE and money markets are recorded at amortized cost while COLOTRUST is recorded at net asset value (NAV).

##### **Receivables**

Property taxes are levied on December 15. Property taxes are payable in full by April 30, or in two equal

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued***

**Receivables - *continued***

installments due February 28 and June 15. Weld County bills and collects property taxes for all taxing districts within the County. Property tax receipts are remitted to the District in the subsequent month. Delinquent property taxes are subject to the sale of tax certificates in the following November. Property taxes levied in the current year but not received at year-end are identified as property taxes receivable.

All trade and property tax receivables are shown net of an estimated allowance of \$1,291,360 for uncollectible amounts, where considered necessary by management of the District.

Grants receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivable and revenues at the time reimbursable project costs are incurred.

**Inventories and Prepaid Items**

Inventories consist of food and non-food items in the Food Service Fund and expendable supplies in the warehouse (General Fund). Inventories purchased are valued at cost using the weighted average method. The United States Department of Agriculture (USDA) donates food commodities to the District which are valued at estimated fair value at the date of receipt. USDA commodities are recorded as both operating revenue and an expenditure/expense when consumed. Commodities on hand are included in inventory and are reported as unearned revenue. All other inventory items are recorded as expenditure/expenses when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both government-wide and fund financial statements.

**Property Tax Calendar**

The District's property taxes, levied by January 1 on assessed valuation of the preceding year, are due and payable in the current calendar year. Assessed values are established by the county assessor. Property taxes attach as an enforceable lien on property as of January 1 of the year in which payable. Taxes are collected by the Weld County Treasurer and are remitted to the District on the 10th of the month following collection. Final budgeted and actual property tax revenues are based on the final assessed valuation including changes recorded by the county assessor through December 10.

**Capital Assets**

Capital assets, which include property, vehicles and equipment, are utilized for District operations and are capitalized at actual cost or estimated cost if actual cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at estimated acquisition value. Capital assets are reported in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets.

The monetary threshold for capitalization of assets is \$1,000 for technology equipment and \$5,000 for all other capital assets. All reported capital assets, except for land and water rights, are depreciated. Depreciation of all capital assets used in governmental activities is charged as an expense against their operations. Depreciation is recorded starting in the month the asset is placed in service. Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives.

Buildings	50 years
Building Improvements	5 to 20 years
Transportation Vehicles	8 years
Furniture and Equipment	5 to 20 years

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

##### **Deferred Outflows of Resources**

The District's governmental activities report a separate section for deferred outflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The District has certain items classified as deferred outflows of resources related to its defined benefit pension plan and postemployment healthcare benefits. See Notes 9 and 10 for additional information.

##### **Employee Compensated Absences**

The liability and expense for unpaid vacation (employee compensated absences) is recorded when the vacation leave is earned in the District-wide financial statements. The governmental funds record expenditure for unpaid vacation leave only to the extent of the expected liquidation of unpaid vacation in current operations. This expected liquidation occurs for compensated absences which have matured, such as when an employee resigns or retires. The amounts recorded as liabilities for all compensated absences include salary-related payments associated with the payment of compensated absences, using the rates in effect at the balance sheet date.

District policy allows unlimited accumulation of sick leave and an accumulation of vacation to a maximum of 30 days for classified and 45 days for administrative staff. Payment for unused sick is made upon meeting eligibility requirements at the rate of 50 percent of the current substitute pay for each eight hours of unused sick leave for employees with 400 hours of accumulated sick leave.

##### **Long-Term Liabilities**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method.

Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred.

##### **Leases**

The District determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statement of net position.

Intangible right-to-use assets represent the District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Intangible right-to-use assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Intangible right-to-use assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

The District recognizes payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and these leases are not included as lease liabilities or right-to-use intangible right-to-use assets on the statements of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the District has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued*

##### **Leases** - *continued*

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

##### **Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms. Investments are reported at fair value.

##### **Fund Balance**

In the fund financial statements, fund equity of the District's governmental funds is classified as nonspendable, restricted, committed, assigned or unassigned.

**Nonspendable** – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact.

**Restricted** – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grants, contributors, or laws and regulations of other governments; or through constitutional provision or enabling legislation.

**Committed** – amounts that are subject to a purpose constraint imposed by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified or rescinded only through resolutions approved by the Board of Education. Weld County School District 6's Board of Education has established a reserve in excess of the required TABOR emergency reserve.

**Assigned** – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Board of Education's adopted policy, only the Board of Education, Superintendent or designee may assign amounts for specific purposes.

**Unassigned** – represents the residual classification for the District's General Fund and could report a surplus or deficit.

The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in the fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions. The General Fund presents committed fund balance of \$8,459,262 for a contingency reserve calculated at 3% of fiscal year spending that can only be spent through a formal action by the Board of Education.

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Reconciliation of Government-Wide and Fund Financial Statements - continued**

The governmental funds balance sheet includes reconciliation between *fund balances – total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. These reconciliations detail terms that require adjustments to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

**GASB Statement No. 96, Subscription-Based Information Technology Arrangements**

In May 2020, the GASB issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. The District adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the earliest comparative period presented. The implementation of this standard resulted in the Government reporting a SBITA asset and a SBITA liability as disclosed in Note 4 and Note 6.

**NOTE 2 – CASH AND INVESTMENTS**

As of June 30, 2023, deposits and investments were reported in the financial statements as follows:

	<b>Primary Government</b>	<b>Discretely Presented Component Units</b>
Governmental Activities	\$ 273,774,467	\$ 32,772,920
Fiduciary Funds	118,866	-
<b>Total</b>	<b>\$ 273,893,333</b>	<b>\$ 32,772,920</b>

Cash and investments at June 30, 2023, consisted of the following:

Cash and Investments	\$ 139,279,217	\$ 26,417,302
Restricted Cash and Investments	-	6,355,618
Cash and Investments Held by Trustee	134,614,116	-
<b>Total</b>	<b>\$ 273,893,333</b>	<b>\$ 32,772,920</b>

If a fund overdraws its share of pooled cash, the overdraft is reported as an interfund receivable in the General Fund and an offsetting interfund payable in the overdrawn fund.

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) of Colorado requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. Cash and investments with the Trustee is restricted for use on bond payments which were \$136,614,116.

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

**NOTE 2 – CASH AND INVESTMENTS - continued**

As of June 30, 2023, the District had total bank deposits of \$40,534,311 and a carrying value of \$19,182,830, including fiduciary activities and cash held with trustee. All of the District’s deposits are collateralized with securities held by the financial institutions through PDPA.

**Component Units**

As of June 30, 2023, the charter school discretely presented component units had bank deposits with a carrying amount of \$26,284,112. State regulatory commissioners have indicated that all financial institutions holding deposits for the charter school are eligible public depositories.

**Investments**

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following:

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

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. This type of risk is minimized by limiting investments to the types of securities allowed by State law, and by pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business using the criteria established in the investment policy.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District’s investment policy is to invest in accordance with state law; the District does not further limit its investment choices. At year end, the maturities of investments and the credit quality ratings are as follows:

Investment	Market Value	% of Portfolio	Maturity			Rating	Rating Organization
			12 Months or less	13 to 24 Months	25 to 36 Months		
GOVERNMENT INVESTMENT POOL - CSAFE	\$ 2,769,992	1.09%	\$ 2,769,992	\$ -	\$ -	AAAm	S&P
GOVERNMENT INVESTMENT POOL - COLOTRUST	3,035,073	1.19%	3,035,073	-	-	AAAm	S&P
FIRST AMERICAN TREASUREY MUTUAL FUND	35,889,331	14.09%	35,889,331	-	-	AAA	Moody's
WELLS FARGO MONEY MARKET SELECT	15,903,939	6.24%	-	-	-	N/A	N/A
EMORY UNIVERSITY INTEREST BEARING CP	5,000,000	1.96%	5,000,000	-	-	P-1/A-1+	Moody's/S&P
SUMITOMO MITSUI TRUST NY DISCOUNTED CP	4,990,130	1.96%	4,990,130	-	-	P-1/A-1	Moody's/S&P
UNITED STATES TREASURY BILL	3,990,534	1.57%	3,990,534	-	-	N/A	N/A

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

**NOTE 2 – CASH AND INVESTMENTS – continued****Credit Risk – continued**

Investment	Market Value	% of Portfolio	Maturity			Rating	Rating Organization
			12 Months or less	13 to 24 Months	25 to 36 Months		
MUFG BANK LTD/NY DISCOUNTED CP	5,978,775	2.35%	5,978,775	-	-	P-1/A-1	Moody's/S&P
FED HOME LN DISCOUNT NT	9,969,180	3.91%	9,969,180	-	-	N/A	N/A
ARLINGTON CNTY VA INDL DEV AUT	722,412	0.28%	722,412	-	-	Aa1	Moody's
VIRGINIA ST PUBLIC SCH AUTH SC	5,978,033	2.35%	5,978,033	-	-	Aa1/AA+	Moody's/S&P
FEDERAL HOME LOAN BANK	658,125	0.26%	658,125	-	-	Aaa/AA+	Moody's/S&P
UNITED STATES TREASURY BILL	14,296,783	5.61%	14,296,783	-	-	N/A	N/A
LLOYDS BANK CORP MKTS/NY CP	2,975,988	1.17%	2,975,988	-	-	P-1/A-1	Moody's/S&P
FED HOME LN DISCOUNT NT	20,849,698	8.19%	20,849,698	-	-	N/A	N/A
PENNSYLVANIA ST UNIV TXBL-SER	2,533,091	0.99%	2,533,091	-	-	AA1/AA	Moody's/S&P
GEORGIA ST BUILD AMERICA BONDS	2,985,655	1.17%	2,985,655	-	-	Aaa/AAA	Moody's/S&P
LLOYDS BANK CORP MKTS/NY CP	9,776,722	3.84%	9,776,722	-	-	P-1/A-1	Moody's/S&P
PALM BEACH CNTY FLO PUBLIC IMPT TXBL	2,646,460	1.04%	2,646,460	-	-	Aaa/AAA	Moody's/S&P
NATIXIS NY BRANCH DISCOUNTED CP	9,737,278	3.82%	9,737,278	-	-	P-1/A-1	Moody's/S&P
FED HOME LN DISCOUNT NT	9,765,487	3.83%	9,765,487	-	-	N/A	N/A
J PAUL GETTY TRUST	5,469,141	2.15%	5,469,141	-	-	Aaa/AAA	Moody's/S&P
FEDERAL HOME LOAN BANK	9,978,671	3.92%	9,978,671	-	-	Aaa/AA+	Moody's/S&P
FEDERAL HOME LOAN BANK	2,882,866	1.13%	2,882,866	-	-	Aaa/AA+	Moody's/S&P
BLOOMFILED CHARTER TWP OAKLAND TXBL-REF	970,973	0.38%	970,973	-	-	Aa1/AAA	Moody's/S&P
APPLE INC	4,891,903	1.92%	4,891,903	-	-	Aaa/AA+	Moody's/S&P
MISSISSIPPI ST TXBL-SER B	2,866,119	1.13%	2,866,119	-	-	Aa2/AA	Moody's/S&P
EL PASO CNTY CO REVENUE TXBL-REF	1,180,747	0.46%	1,180,747	-	-	Aa3/AA	Moody's/S&P
FEDERAL FARM CREDIT BANK	7,623,694	2.99%	7,623,694	-	-	Aaa/AA+	Moody's/S&P
FEDERAL HOME LOAN BANK	2,927,859	1.15%	-	2,927,859	-	Aaa/AA+	Moody's/S&P
EXXON MOBIL CORPORATION	2,891,581	1.14%	-	2,891,581	-	Aa2/AA-	Moody's/S&P
FEDERAL FARM CREDIT BANK	7,535,958	2.96%	-	7,535,958	-	Aaa/AA+	Moody's/S&P
EAST CAROLINA NC UNIV TXBL-REF	677,057	0.27%	-	677,057	-	Aa3/AA-	Moody's/S&P
FEDERAL HOME LOAN BANK	2,804,279	1.10%	-	2,804,279	-	Aaa/AA+	Moody's/S&P
CHARLESTON SC EDUCNTL EXCELLEN TXBL	935,508	0.37%	-	935,508	-	Aa3/AA-	Moody's/S&P
FEDERAL HOME LOAN BANK	5,607,646	2.20%	-	5,607,646	-	Aaa/AA+	Moody's/S&P
FEDERAL HOME LOAN BANK	5,592,180	2.20%	-	5,592,180	-	Aaa/AA+	Moody's/S&P
MASSACHUSETTS ST SPL OBLG REVE TXBL	4,859,470	1.91%	-	4,859,470	-	Aa1	Moody's
TEXAS ST TECH UNIV REVENUES TXBL	965,886	0.38%	-	965,886	-	Aa1/AA+	Moody's/S&P
CHEVRON CORP	3,466,516	1.36%	-	3,466,516	-	AA2/AA-	Moody's/S&P
FLORIDA ST BRD OF EDU PUBLIC E TXBLE	4,590,228	1.80%	-	4,590,228	-	Aaa/AAA	Moody's/S&P
FLORIDA ST BRD OF ADMIN FIN CO TXBL	5,539,535	2.17%	-	-	5,539,535	Aa3/AA	Moody's/S&P
	<u>\$ 254,710,503</u>	<u>100%</u>	<u>\$190,412,861</u>	<u>\$ 42,854,168</u>	<u>\$5,539,535</u>		

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 2 – CASH AND INVESTMENTS - *continued*

##### Local Government Investment Pools - *continued*

##### Interest Rate Risk

As a means of limiting exposure to fair value losses arising from interest rates, state law limits maturities to five years or less, unless the Board of Education specifically authorizes longer maturities. The District policy is to follow the state law.

##### Concentration of Credit Risk

The District has no policy that would limit the amount that may be invested with any one issuer; however, the District's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities.

##### Local Government Investment Pools

###### COLOTRUST

As of June 30, 2023, the District had invested \$3,035,073 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2023, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

###### CSAFE

As of June 30, 2023, the District had invested \$2,769,992 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State

Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

##### Component Units

###### COLOTRUST

As of June 30, 2023, the charter school component units had invested \$700,981 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2023, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

###### CSAFE

As of June 30, 2023, the charter school component units had invested \$4,156,334 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

The charter schools held mutual funds of \$133,190 that are measured at fair value (Level 1). The charter schools held money market funds of \$1,498,303 that are measured at amortized cost.

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

**NOTE 2 – CASH AND INVESTMENTS** – *continued*

**Cash and Investments Held by Trustee**

The District has \$134,614,116 held with Wells Fargo at June 30, 2023 for future debt service payments and capital projects.

**Fair Value of Investments**

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

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

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

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

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

Investments by Fair Value Level Debt Securities	Balance at June 30, 2023	Fair Value Measurement Using	Fair Value Measurement Using
		Significant Other Observable Inputs (Level 1)	Significant Other Observable Inputs (Level 2)
FIRST AMERICAN TREASURY MUTUAL FUND	\$ 35,889,331	\$ 35,889,331	\$ -
EMORY UNIVERSITY INTEREST BEARING CP	5,000,000		5,000,000
SUMITOMO MITSUI TRUST NY DISCOUNTED CP	4,990,130		4,990,130
UNITED STATES TREASURY BILL	3,990,534		3,990,534
MUFG BANK LTD/NY DISCOUNTED CP	5,978,775		5,978,775
FED HOME LN DISCOUNT NT	9,969,180		9,969,180
ARLINGTON CNTY VA INDL DEV AUT	722,412		722,412
VIRGINIA ST PUBLIC SCH AUTH SC	5,978,033		5,978,033
FEDERAL HOME LOAN BANK	658,125		658,125
UNITED STATES TREASURY BILL	14,296,783		14,296,783
LLOYDS BANK CORP MKTS/NY CP	2,975,988		2,975,988
FED HOME LN DISCOUNT NT	20,849,698		20,849,698

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

**NOTE 2 – CASH AND INVESTMENTS – continued****Fair Value of Investments – continued**

	Balance at June 30, 2023	Fair Value Measurement Using	Fair Value Measurement Using
		Significant Other Observable Inputs (Level 1)	Significant Other Observable Inputs (Level 2)
<b>Investments by Fair Value Level Debt Securities</b>			
PENNSYLVANIA ST UNIV TXBL-SER	2,533,091		2,533,091
GEORGIA ST BUILD AMERICA BONDS	2,985,655		2,985,655
LLOYDS BANK CORP MKTS/NY CP	9,776,722		9,776,722
PALM BEACH CNTY FLO PUBLIC IMPT TXBL	2,646,460		2,646,460
NATIXIS NY BRANCH DISCOUNTED CP	9,737,278		9,737,278
FED HOME LN DISCOUNT NT	9,765,487		9,765,487
J PAUL GETTY TRUST	5,469,141		5,469,141
FEDERAL HOME LOAN BANK	9,978,671		9,978,671
FEDERAL HOME LOAN BANK	2,882,866		2,882,866
BLOOMFILED CHARTER TWP OAKLAND TXBL-REF	970,973		970,973
APPLE INC	4,891,903		4,891,903
MISSISSIPPI ST TXBL-SER B	2,866,119		2,866,119
EL PASO CNTY CO REVENUE TXBL-REF	1,180,747		1,180,747
FEDERAL FARM CREDIT BANK	7,623,694		7,623,694
FEDERAL HOME LOAN BANK	2,927,859		2,927,859
EXXON MOBIL CORPORATION	2,891,581		2,891,581
FEDERAL FARM CREDIT BANK	7,535,958		7,535,958
EAST CAROLINA NC UNIV TXBL-REF	677,057		677,057
FEDERAL HOME LOAN BANK	2,804,279		2,804,279
CHARLESTON SC EDUCNTL EXCELLEN TXBL	935,508		935,508
FEDERAL HOME LOAN BANK	5,607,646		5,607,646
FEDERAL HOME LOAN BANK	5,592,180		5,592,180
MASSACHUSETTS ST SPL OBLG REVE TXBL	4,859,470		4,859,470
TEXAS ST TECH UNIV REVENUES TXBL	965,886		965,886
CHEVRON CORP	3,466,516		3,466,516
FLORIDA ST BRD OF EDU PUBLIC E TXBLE	4,590,228		4,590,228
FLORIDA ST BRD OF ADMIN FIN CO TXBL	5,539,535		5,539,535
<b>Total Debt Securities</b>	<b>\$ 233,001,499</b>	<b>\$ 35,889,331</b>	<b>\$ 197,112,168</b>

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

**NOTE 2 – CASH AND INVESTMENTS – *continued***

**Fair Value of Investments – *continued***

Investments Measured at the Net Asset Value (NAV)	
Government Investment Pool - COLOTRUST	3,035,073
Total Investments Measured at the NAV	\$ 3,035,073
Investments Measured at Amortized Cost	
	Market Value
Government Investment Pool - CSAFE	2,769,992
Wells Fargo Money Market Select	15,903,939
Total Investments Measured at Amortized Cost	\$ 18,673,931
<b>TOTAL INVESTMENTS</b>	<b>\$ 254,710,503</b>

**NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2023, is as follows:

**Due To / From Other Funds**

Receivable Fund	Payable Fund	Amount
General Fund	Grant Fund	\$ (7,542,872)
<b>Total</b>		<b>\$ (7,542,872)</b>

Amounts owed to one fund by another which are due within one year are reported as due to other funds. These balances arise during the normal course of business and the District’s use of pooled cash. Due to/from funds at year-end are presented above.

**Transfers**

Government Fund Types	Fund Type	Transfers To	Transfers From
General	General Fund	\$ -	\$ 3,500,000
Capital Projects Fund	Capital Projects Fund	3,500,000	-
<b>Total</b>		<b>\$ 3,500,000</b>	<b>\$ 3,500,000</b>

Interfund transfers between funds are used to support deferred maintenance needs in the capital projects fund.

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

**NOTE 4 – CAPITAL ASSETS**

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

	Balance 6/30/2022	Additions	Deletions	Transfers	Balance 6/30/2023
<b>GOVERNMENT ACTIVITIES</b>					
<b>Capital Assets, Not Being Depreciated:</b>					
Land	\$ 11,681,622	\$ 1,498,091	\$ -	\$ -	\$ 13,179,713
Water Rights	200,605	660,000	-	-	860,605
Construction in Progress	<u>268,230,204</u>	<u>132,553,909</u>	-	<u>(46,646,942)</u>	<u>354,137,171</u>
<b>Total Capital Assets, Not Being Depreciated</b>	<b><u>\$280,112,431</u></b>	<b><u>\$134,712,000</u></b>	<b><u>-</u></b>	<b><u>\$(46,646,942)</u></b>	<b><u>\$ 368,177,489</u></b>
<b>Capital Assets, Being Depreciated and Amortized:</b>					
Buildings	212,761,664	1,033,381	(17,830,159)	45,150,815	241,115,701
Transportation Equipment	8,378,886	1,576,533	(1,545,300)	-	8,410,119
Other Equipment	<u>25,874,492</u>	<u>1,949,530</u>	<u>(617,104)</u>	<u>1,496,127</u>	<u>28,703,045</u>
<b>Total Capital Assets, Being Depreciated and Amortized</b>	<b><u>247,015,042</u></b>	<b><u>4,559,444</u></b>	<b><u>(19,992,563)</u></b>	<b><u>46,646,942</u></b>	<b><u>278,228,865</u></b>
<b>Less Accumulated Depreciation and Amortization:</b>					
Buildings	(88,318,366)	(6,473,959)	9,318,989	-	(85,473,336)
Transportation Equipment	(5,580,876)	(594,477)	1,456,981	-	(4,718,372)
Other Equipment	<u>(14,862,109)</u>	<u>(3,357,870)</u>	<u>600,548</u>	-	<u>(17,619,431)</u>
<b>Total Accumulated Depreciation and Amortization</b>	<b><u>(108,761,351)</u></b>	<b><u>(10,426,306)</u></b>	<b><u>11,376,518</u></b>	<b><u>-</u></b>	<b><u>(107,811,139)</u></b>
<b>Total Capital Assets Being Depreciated and Amortized, Net</b>	<b><u>138,253,691</u></b>	<b><u>(5,866,862)</u></b>	<b><u>(8,616,045)</u></b>	<b><u>46,646,942</u></b>	<b><u>170,417,726</u></b>
<b>Right-to-Use Lease Assets:</b>					
Buildings	1,667,341	1,225,027	-	-	2,892,368
Equipment	<u>347,856</u>	<u>40,034</u>	-	-	<u>387,890</u>
<b>Total Right-to-Use Lease Assets</b>	<b><u>2,015,197</u></b>	<b><u>1,265,061</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>3,280,258</u></b>
<b>Less Accumulated Amortization:</b>					
Buildings	(355,744)	(395,058)	-	-	(750,802)
Equipment	<u>(89,194)</u>	<u>(99,565)</u>	-	-	<u>(188,759)</u>
<b>Total Less Accumulated Amortization</b>	<b><u>(444,938)</u></b>	<b><u>(494,623)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(939,561)</u></b>
<b>Total Right-to-Use Lease Assets, Net</b>	<b><u>1,570,259</u></b>	<b><u>770,438</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,340,697</u></b>
<b>Subscription Based Information Technology Agreement Assets:</b>					
Subscription Based Information Technology Agreements	<u>550,691</u>	<u>1,058,433</u>	-	-	<u>1,609,124</u>
<b>Less Accumulated Amortization:</b>					
Subscription Based Information Technology Agreements	-	<u>(458,368)</u>	-	-	<u>(458,368)</u>
<b>Total Subscription Based Information Technology Agreement Assets, Net</b>	<b><u>550,691</u></b>	<b><u>600,065</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,150,756</u></b>
<b>Governmental Activities Capital Assets, Net</b>	<b><u>\$ 420,487,072</u></b>	<b><u>\$130,215,641</u></b>	<b><u>(8,616,045)</u></b>	<b><u>-</u></b>	<b><u>\$ 542,086,668</u></b>

Depreciation expense was charged to the programs of the primary government as follows:

<b>Governmental Activities:</b>	
Instruction	\$ 888,539
Student Support	132,340
Instructional Staff Support	473,044
General Administration	7,146
Business	17,466
Operations and Maintenance	746,129
Student Transportation	582,546
Other Support Services	<u>8,532,088</u>
<b>Government Activities Depreciation</b>	<b><u>\$ 11,379,297</u></b>

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

**NOTE 4 – CAPITAL ASSETS - continued**

As a result of implementation of GASB Statement No. 96 (GASB 96), Subscription-Based Information Technology Arrangements, \$550,691 in subscription assets has been added to the beginning balance presented above. As the adjustment to the beginning balance for these assets is offset by an equal amount of liabilities, the District does not report a restatement of beginning net position for the implementation of GASB 96.

**Construction Commitments**

The District has active construction projects as of June 30, 2023. The projects include renovations and site improvements. All accumulated resources for capital projects are reserved for construction commitments. A list of significant commitments as of June 30, 2023, is as follows:

Project Code	Project Name	Spent-to Date As of June 30, 2023	Remaining Commitment
B20-555-K8	NEW PK-8	\$ 62,289,507	\$ 28,595
B20-515-CH	CHAPPELOW REM/ADD	2,326,092	43,954
B20-384-GW	GREELEY WEST REBUILD	137,485,276	242,863
B20-382-NR	NORTHRIDGE SSIP	7,219,339	8,417,193
B20-116-CR	DOS RIOS CAREER & COLLEGE READINESS	118,597	-
B20-124-CR	HEIMAN CAREER & COLLEGE READINESS	198,325	301,675
B21-525-CR	WINOGRAD CAREER & COLLEGE READINESS	139,098	610,902
B20-510-CR	ROMERO 4-8 CAREER & COLLEGE	223,621	250,000
B20-136-MA	MADISON BOND	46,513,495	11,486,505
B20-144-CR	MARTINEZ CAREER & COLLEGE READINESS	10,138	489,862
B22-144-MR	MARTINEZ CLSRM ADDITION	6,055,558	1,703,647
B22-140-CR	MAPLEWOOD CAREER AND COLLEGE READINESS	162,711	337,289
B22-140-MP	MP PHASE III MAPLEWOOD	2,865,875	6,734,125
B22-146-MK	MEEKER CLSRM ADDITION	8,702,392	1,665,141
B22-257-CR	FRANKLIN CAREER & COLLEGE READINESS	188,331	36,669
B22-257-FR	FRANKLIN PHASE III	3,876,687	1,365,998
B22-264-CR	HEATH CAREER AND COLLEGE READINESS	475,157	274,843
B22-264-HT	HEATH PHASE III + ADDITION	9,037,286	3,885,306
B22-266-CR	PHMS CAREER & COLLEGE READINESS	6,973	743,000
B22-380-CR	GREELEY CENTRAL CAREER AND COLLEGE READINESS	552,518	947,482
B22-380-GC	GREELEY CENTRAL PHASE III	5,508,578	4,381,121
B22-385-JF	JEFFERSON HIGH SCHOOL PHASE III	505,053	60,000
B22-385-JF	JEFFERSON BOILER/CHILLER	384,027	40,973
B22-386-JF	JEFFERSON/CTE CENTER	25,920,175	7,943,695
B23-128-CR	B23-128-CR JACKSON CCR SCOPE	26,283	215,000
B23-140-MP	MAPLEWOOD BOILER PROJECT	368,060	133,360
B23-147-MF	MONFORT PHASE IV BOND	953,993	4,721,657
B23-148-SC	SCOTT PHASE IV BOND	944,543	1,970,243
B23-150-SH	SHAWSHEEN PHASE IV BOND	1,298,951	6,539,731
B23-285-JF	PHASE IV BOND RENOVATIONS	608,246	2,242,904
B23-381-EC	EARLY COLLEGE ACADEMY	17,079	6,100
B23-505-FT	FRED TJARDES BOND	53,224	2,093,730
B23-545-MC	B23-545-MC RTU REPLACEMENTS	96,495	50,000
23-144-400	MR CHAIR REPLACEMENT	24,876	2,764
23-382-400	NR SCOREBOARD REPLACE	20,276	100
23-555-402	TOINTON DUGOUTS	3,420	16,580
23-671-200	SMARTLABS	345,055	375,000
23-699-203	23-699-203 CT '23 CAMERAS	45,472	121,070
23-699-204	23-699-204 HE '23 CAMERAS	46,243	136,297
23-699-205	23-699-205 SC CAMERAS	46,243	148,297
23-699-206	23-699-206 SH '23 CAMERAS	45,279	118,263
23-699-207	23-699-207 WN '23 CAMERAS	46,243	126,297
23-699-901	MLO 2023 TECH INFRASTRUCTURE	123,403	560,000
23-699-902	MLO 2023 TECHNOLOGY REFRESH	40,758	441,600
23-699-906	23-699-906 DR'23 CAMERAS	123,642	6,820
23-699-907	23-699-907 JA '23 CAMERAS	121,205	5,000
23-699-908	23-699-908 MP '23 CAMERAS	138,582	5,000
23-699-909	23-699-909 MR '23 CAMERAS	138,321	5,000
23-699-910	23-699-910 MK '23 CAMERAS	135,368	5,000
23-699-911	23-699-911 MF '23 CAMERAS	120,713	5,000
23-699-912	23-699-912 ROK3 '23 CAMERAS	123,268	5,000
23-699-913	23-699-913 RO4-8 '23 CAMERAS	127,686	5,000
23-791-406	DW ASPHALT "23	107,064	1,143,341
23-791-407	FAC PARTIAL ROOF REPLACEMENT	57,358	73,391
23-791-903	23-791-903 MF "23 MLO ROOF	129,206	42,367
23-791-904	23-791-904 ROK3 "23 MLO ROOF	277,594	110,580
23-791-905	23-791-905 CA "23 MLO ROOF	296,582	202,778
23-876-201	ESSER III FY22-23 (BOTTLE FILLERS)	215,764	291,000
23-876-202	ESSER III-VENTILATION-23	3,231,919	5,000
		<b>\$ 331,264,358</b>	<b>\$ 74,029,084</b>

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

**NOTE 4 – CAPITAL ASSETS – continued****Component Units**

A summary of changes in capital assets of the charter school component units is as follows:

	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
<b>COMPONENT UNITS</b>				
<b>Capital Assets, Not Being Depreciated:</b>				
Land	\$ 7,564,309	\$ -	\$ -	\$ 7,564,309
Construction in Progress	3,314,038	5,321,399	(4,349,834)	4,285,603
<b>Total Capital Assets, Not Being Depreciated</b>	<b>10,878,347</b>	<b>5,321,399</b>	<b>(4,349,834)</b>	<b>11,849,912</b>
<b>Capital Assets, Being Depreciated:</b>				
Land Improvements	1,140,117	-	-	1,140,117
Buildings and Building Improvements	91,227,970	4,349,834	-	95,577,804
Furniture and Equipment	6,603,922	566,519	(62,814)	7,107,627
Vehicles	1,513,619	7,194	(120,125)	1,400,688
Intangible Right-to-Use Assets - Equipment	178,132	74,201	-	252,333
Software Subscriptions	-	111,921	-	111,921
<b>Total Capital Assets, Being Depreciated</b>	<b>100,663,760</b>	<b>5,109,669</b>	<b>(182,939)</b>	<b>105,590,490</b>
<b>Less Accumulated Depreciation For:</b>				
Land Improvements	(401,619)	(38,963)	-	(440,582)
Buildings and Building Improvements	(23,940,763)	(2,617,437)	-	(26,558,200)
Furniture and Equipment	(4,677,346)	(752,261)	(62,814)	(5,366,793)
Vehicles	(807,413)	(173,913)	(104,621)	(879,705)
Intangible Right-to-Use Assets - Equipment	(59,615)	(70,550)	-	(130,165)
Software Subscriptions	-	(29,547)	-	(29,547)
<b>Total Accumulated Depreciation</b>	<b>(29,886,756)</b>	<b>(3,682,671)</b>	<b>(167,435)</b>	<b>(33,401,992)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>70,777,004</b>	<b>1,426,998</b>	<b>15,504</b>	<b>72,188,498</b>
<b>Component Unit Capital Assets, Net</b>	<b>\$ 81,655,351</b>	<b>\$ 6,748,397</b>	<b>\$ 4,365,338</b>	<b>\$ 84,038,410</b>

Total depreciation expense for the component units for the year ending June 30, 2023 was \$3,682,671 with \$3,102,952 charged to instruction, \$554,712 to support, and \$25,007 to transportation.

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

**NOTE 5 – ACCRUED SALARIES AND BENEFITS**

Salaries of certified personnel and certain other employees are paid over a 12-month period ending July 31, but are earned during a school year of approximately 9 to 10 months. Accordingly, the accrued compensation is reflected as a liability of the respective funds in the accompanying financial statements. The salaries and benefits earned, but unpaid, at June 30, 2023 are recorded in the funds as follows:

<b>Governmental Activities:</b>	
General	\$ 15,719,519
Food Services	89,131
Designated Purpose Grant	3,849,367
Nonmajor Special Revenue Funds	1,293
<b>Total governmental activities</b>	<b>\$ 19,659,310</b>

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs; approximately 81 percent are expected to be liquidated from the General Fund.

**NOTE 6 – LONG-TERM DEBT**

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2023.

	<b>Balance 6/30/22</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 6/30/23</b>	<b>Due Within One Year</b>
Governmental Activities:					
Bonds	\$ 386,635,121	\$ -	\$ (8,896,913)	\$ 377,738,208	\$ 9,333,844
Premium on Bonds	90,705,742	-	(4,058,582)	86,647,160	4,058,582
Lease Liabilities					
Building Leases	1,350,427	1,225,027	(359,939)	2,215,515	425,323
Equipment Leases	264,098	40,034	(90,313)	213,819	105,324
Total Lease Liabilities	1,614,525	1,265,061	(450,251)	2,429,334	530,647
Subscription Liabilities	550,691	879,636	(868,734)	561,593	275,396
Compensated Absences	5,268,951	2,055,485	(1,243,084)	6,081,352	621,542
<b>Total Governmental Activities:</b>	<b>\$ 484,775,030</b>	<b>\$ 4,200,182</b>	<b>\$ (15,517,565)</b>	<b>\$ 473,457,647</b>	<b>\$ 14,820,011</b>

As a result of implementation of GASB Statement No. 96 (GASB 96), Subscription-Based Information Technology Arrangements, \$550,691 was added to the beginning balance presented above for subscription liabilities. As the adjustment to the beginning balance for these liabilities is offset by an equal amount of assets, the District does not report a restatement of beginning net position for the implementation of GASB 96.

**Lease**

In July, 2020, the District entered into a lease agreement for copier equipment with a lease term of five years. The lease agreement includes a per copy cost of \$.00275 for black and white images and \$.029 per color image. The District incurred \$68,316 in variable costs during the year ended June 30, 2023. The carrying amount of the capital asset under this agreement is \$199,131, including \$188,759 of depreciation for the year ended June 30, 2023.

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

**NOTE 6 – LONG-TERM DEBT – *continued***

**Lease – *continued***

The District leases a building for use for two alternative high school programs as well as a warehouse for bond related purchased items. The warehouse building rental is captured in the Capital Projects Building Fund and the educational use building is captured in the General Fund. Both leases require monthly payments and may be terminated in any year by non-appropriation of funds.

A new building lease was entered into in March 2023 for two support services departments, Student Information Services and the Family Center. The building rental was also captured in the General Fund.

**Subscription-Based Information Technology Arrangements**

The District has entered into subscription based-information technology arrangements (SBITAs) for educational and administrative purposes. The SBITA arrangements expire at various dates through 2028 and provide for renewal options.

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$1,609,124 and \$458,368, respectively.

<b>General Obligation Debt</b>	<b>Balance <u>June 30, 2023</u></b>
General Obligation Bond, Series 2012, were issued in the amount of \$8,177,991 as required match to the Colorado Building Excellent Schools Today (BEST) grant to finance the construction of a new middle school and abatement of current school. Principal payments due annually beginning 12/1/13 and maturing 12/1/2032; interest payments due semi-annually on 6/1 and 12/1 at a rate of 3.00%.	\$ 4,688,208
General Obligation Bond, Series 2020, issued for the construction, installation and equipping of various capital projects, including the construction of a new Greeley West High School, New PK-8 School and significant renovations and additions to McAuliffe STEM Academy and Chappelow K-8 School. Principal payments due annually beginning 12/31/2020 and maturing 12/31/2044; Interest payments due semi-annually on 6/1 and 12/1 at a rate of 5%.	\$ 230,840,000
General Obligation Bond, Series 2021, issued for the construction, installation and equipping of various capital projects as approved by the District's voters at an election held on November 5, 2019 and to pay the costs of the issuance of the Bonds. Principal payments due annually beginning 12/31/2022 and maturing 12/31/2045; Interest payments due semi-annually on 6/1 and 12/1 at a varying rate of 5% through 2031 and 4% through 2045.	\$ 142,210,000
<b>Total General Obligation Bonds</b>	<b><u>\$ 377,738,208</u></b>

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

**NOTE 6 – LONG-TERM DEBT – *continued***

**Future Debt Service Requirements**

The following schedule represents the District’s debt service requirements to maturity for outstanding general obligation bonds at June 30, 2023:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 9,333,844	\$ 17,465,353	\$ 26,799,197
2025	9,796,133	16,995,379	26,791,512
2026	10,273,792	16,502,155	26,775,947
2027	10,781,831	15,984,545	26,766,376
2028	11,310,263	15,441,286	26,751,549
2029-2033	65,477,345	68,090,402	133,567,747
2034-2038	82,555,000	50,672,850	133,227,850
2039-2043	103,665,000	29,072,450	132,737,450
2044-2046	74,545,000	4,893,325	79,438,325
<b>Total</b>	<b>\$ 377,738,208</b>	<b>\$ 235,117,745</b>	<b>\$ 612,855,953</b>

The following schedule represents the future subscription payments under the Subscription Based Information Technology Agreement Assets:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 275,396	\$ 13,739	\$ 289,135
2025	181,276	7,182	188,458
2026	51,359	2,635	53,994
2027	44,068	1,357	45,425
2028	9,494	256	9,750
<b>Total</b>	<b>\$ 561,593</b>	<b>\$ 25,169</b>	<b>\$ 586,762</b>

The following schedule represents the future lease payments.

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 530,647	\$ 36,463	\$ 569,134
2025	422,181	52,261	476,467
2026	334,212	40,912	377,150
2027	355,593	30,784	388,404
2028	111,460	23,601	137,089
2029-2032	675,239	63,330	738,569
<b>Total</b>	<b>\$ 2,429,332</b>	<b>\$ 247,351</b>	<b>\$ 2,676,683</b>

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

**NOTE 6 – LONG-TERM DEBT – continued****Component Units**

Following is a summary of long-term debt transactions for the charter schools for the year ended June 30, 2023.

	Balances 6/30/2022	Additions	Reductions	Balances 6/30/2023	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>Frontier Academy</b>					
Bonds Payable – Series 2016	\$ 19,445,000	\$ -	\$ (470,000)	\$18,975,000	\$ 485,000
Bond Premium	973,729	-	(71,942)	901,787	70,182
Contract Payable	445,134	-	(41,239)	403,895	43,091
Lease Payable	33,219	-	(30,638)	2,581	2,581
Compensated Absences	62,550	142,100	(118,027)	86,623	60,669
	<u>20,959,632</u>	<u>142,100</u>	<u>(731,846)</u>	<u>20,369,886</u>	<u>661,523</u>
<b>Salida del Sol Academy</b>					
Bonds Payable – Series 2020	13,906,307	-	(269,676)	13,636,631	407,595
Compensated Absences	17,174	180,530	(164,684)	33,020	16,510
Lease Payable	-	22,481	(3,876)	18,605	4,350
	<u>13,923,481</u>	<u>203,011</u>	<u>(438,236)</u>	<u>13,688,256</u>	<u>428,455</u>
<b>Union Colony Schools</b>					
Bonds Payable – Series 2018	17,850,000	-	(265,000)	17,585,000	275,000
Series 2018 Premium	1,417,991	-	(46,113)	1,371,878	46,113
Lease Payable	40,477	-	(12,481)	27,996	12,978
	<u>19,308,468</u>	<u>-</u>	<u>(323,594)</u>	<u>18,984,874</u>	<u>334,091</u>
<b>University Schools</b>					
Bonds Payable	26,280,000	-	(615,000)	25,665,000	635,000
Bond Premium	99,659	-	(9,966)	89,693	9,966
Lease Payable	40,743	-	(22,030)	18,713	15,691
Compensated Absences	35,355	81,869	(54,847)	62,377	15,594
	<u>26,455,757</u>	<u>64,680</u>	<u>(647,232)</u>	<u>25,835,783</u>	<u>676,251</u>
<b>West Ridge Academy</b>					
Bonds Payable – Series 2019A&B	10,025,000	-	(150,000)	9,875,000	155,000
Bonds Premium – Series 2019A&B	663,229	-	(20,726)	642,503	20,726
Lease Payable	-	51,720	(4,195)	47,525	9,107
	<u>10,688,229</u>	<u>51,720</u>	<u>(175,452)</u>	<u>10,565,28</u>	<u>184,833</u>
<b>Total</b>	<b><u>\$ 91,335,567</u></b>	<b><u>\$ 478,700</u></b>	<b><u>\$ 1,723,252</u></b>	<b><u>\$89,443,827</u></b>	<b><u>\$ 2,285,153</u></b>

At June 30, 2023, \$60,669 of the current accrued compensated absences balance for Frontier Academy was due and payable and is included in accrued salaries and benefits.

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

**NOTE 6 – LONG-TERM DEBT – continued****Future Debt Service Requirements – Component Units**

The following schedule represents the charter school component unit's debt service requirements to maturity for outstanding bonds payable, contract payable, and lease payable at June 30, 2023:

Fiscal Year	Principal	Interest	Total
2024	\$ 2,045,393	\$ 3,848,880	\$ 5,894,273
2025	2,103,700	3,767,386	5,871,086
2026	2,187,948	3,681,558	5,869,506
2027	2,265,922	3,588,792	5,854,714
2028	2,374,039	3,483,225	5,857,264
2029-2033	22,248,944	14,535,501	36,784,445
2034-2038	13,490,000	10,833,201	24,323,201
2039-2043	16,850,000	7,506,301	24,356,301
2044-2048	14,570,000	3,567,338	18,137,338
2049-2053	7,530,000	1,314,500	8,844,500
2054	590,000	29,500	619,500
<b>Total</b>	<b>\$ 86,255,946</b>	<b>\$ 56,156,182</b>	<b>\$ 142,412,128</b>

*Frontier Academy Charter School* – The Frontier Academy, has obtained funding through the Colorado Educational and Cultural Facilities Authority through the issuance of Charter School Revenue bonds in the amount of \$21,850,000. The Frontier Academy Facilities Corporation entered into a mortgage lease agreement with Frontier Academy to use the bond proceeds for current refunding of the Authority's Charter School Revenue Bonds Series 2006 in the amount of \$17,750,000, and as of July 1, 2016 the aggregate principal amount of \$12,590,000. Proceeds from the bonds are used for improvements to the educational facilities. The bonds bear annual interest ranging from 3% to 5%, maturing in 2046.

*Salida del Sol Academy Building Corporation* has obtained funding through the Public Finance Authority through the issuance of refunding revenue bonds in the amount of \$14,399,611. Proceeds from the Series 2020 bonds were issued to refund the Series 2015 bonds. The Authority and Salida del Sol Academy Building Corporation have entered into a loan agreement wherein the proceeds of the Authority have been loaned to the Building Corporation. The Series 2020 bonds carry an interest rate of 4.725%, maturing in 2030.

*Union Colony Schools* – The Union Colony Preparatory Building Corporation has obtained funding through the Colorado Education and Facilities Authority through the issuance of bonds in the amount of \$18,585,000. Proceeds from the Series 2018 bonds were used for the Union Colony Schools Building Corporation's use in refunding previous debt and funding capital improvements to the existing school buildings. The Authority and Building Corporation have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to the Building Corporation. The bonds accrue interest at a rate of 4 to 5%, maturing in 2053.

*University Schools Charter School* – The University Lab School Building Corporation has refunded the Series 2004 and Series 2012 revenue bonds with Series 2015 through the Colorado Educational and Cultural Facilities Authority, in the amount \$29,630,000. Proceeds from the Series 2012 bonds were used to refund the existing Charter School Revenue Bonds, Series 2004. The Bonds accrue interest at rates ranging from 2% to 5%, maturing in 2045.

*West Ridge Academy* – The West Ridge Academy Building Corporation has obtained funding through the Colorado Educational and Cultural Facilities Authority (the Authority) issued its Charter School Refunding and Improvement Revenue Bonds as Series 2019A and 2019B in the amount of \$10,430,000. The bonds were issued to refund the Series 2017A and 2017B bonds and to finance improvements of existing facilities. The Authority and Building Corporation have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to the Building Corporation. The 2019A bonds carry interest rates of 3% to 5% and mature between June 1, 2021 and June 1, 2054. The 2019B bonds carry an interest rate of 2% and matured on June 1, 2021.

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

**NOTE 7 – COLORADO BUILDING EXCELLENT SCHOOLS (BEST) GRANT**

The District completed the construction of Prairie Heights Middle School (the project) on land it owns. The cost of the construction of the school as of June 30, 2023 was \$29,141,836.

The funding for the project is from two sources, the District sold bonds in 2012 in the amount of \$8,177,991 which was used as matching money for the District’s participation in the State of Colorado lease purchase program, Build Excellent Schools Today. The State of Colorado has issued a pool of Certificates of Participation, a portion of which funded the additional cost of the building, approximately \$21,000,000. The District was responsible for funding any cost overruns on the project.

The District entered into a sublease agreement with the state and the state entered into a lease-purchase agreement with a Trustee. Once the State’s Certificates of Participation pool is repaid (expected to be in 2035), the leasehold interest in the District’s project is expected to be released and will be a capital contribution to the District from the State.

The District has accounted for the proceeds of the bond (matching money) held by the State as a long term receivable. The District does not anticipate collection of the receivable, but once the Certificates of Participation are paid by the State, the leasehold interest is removed from the project and clear title is obtained, the District will convert the receivable to investment in property.

**NOTE 8 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; worker’s compensation; and natural disasters. The District plans to provide for or restore the economic damages of those losses through risk retention and risk transfer.

There were no significant reductions in insurance coverage from the previous year. The following is a summary of major outside insurance coverage and their insurance limits:

Coverage Area	Coverage Amounts / Deductibles
<b>Property</b>	<p><b>Coverage:</b> Loss Limit \$700,000. \$749,160,429 Building and Contents Limit. Flood coverage with a limit of \$2,500,000, except \$1,000,000 for Poudre Learning Center and Earth Movement with a limit of 2,500,000</p> <p><b>Deductibles:</b> \$50,000 Building and Contents. \$50,000 Flood and Earth Movement Deductible. \$100,000 Flood for Poudre Learning Center Building. – 5% with minimum of \$250,000 Wind/Hail Deductible</p>
<b>Equipment Breakdown</b>	<p><b>Coverage:</b> Included Property Damage – Per Accident: sub-limits apply as follows: \$25,000 Ammonia Contamination; \$25,000 hazardous substance and \$25,000 spoilage.</p> <p><b>Deductibles:</b> \$50,000 property damage</p>
<b>Inland Marine</b>	<p><b>Coverage:</b> \$1,996,124 Scheduled Equipment; \$40,357 Unscheduled Equipment ; \$50,000 Leased or Rented Equipment; \$1,065,000 Musical Instruments; \$250,000 Valuable Papers at 1025 9<sup>th</sup> Ave. and \$100,000 at 2204 5<sup>th</sup> Ave.; \$3,809,608 Computer Hardware; \$398,000 Computer Software. Flood coverage and Earth Movement included.</p> <p><b>Deductibles:</b> \$500 Valuable Papers; \$1,000 Computer &amp; Musical Instruments; \$2,500 Contractors Equipment</p> <p>Deductible: \$25,000 Flood and Earthquake except equipment</p>
<b>Commercial General Liability</b>	<p><b>Coverage:</b> Liability - \$1,000,000 each occurrence, \$2,000,000 annual aggregate limit; medical payments \$15,000. Sexual Abuse and Molestation Coverage each claim - \$1,000,000 and \$2,000,000 annual aggregate limit: Employee Benefits each employee \$1,000,000 and \$3,000,000 annual aggregate. Drone – \$1,000,000</p> <p><b>Deductible:</b> None, except Employee Benefits - \$1,000</p>
<b>School Leaders Errors and Omissions</b>	<p><b>Coverage:</b> \$1,000,000 Limit of Liability – each wrongful act/\$3,000,000 annual aggregate including Employment Practices Liability.</p> <p><b>Deductible:</b> \$75,000</p>
<b>Crime</b>	<p><b>Coverage:</b> Public Employee Dishonesty \$100,000 per loss coverage, \$50,000 Public Official Bonds – Superintendent; \$5,000 Public Official Bonds – Board Members.</p> <p><b>Deductible:</b> \$5,000</p>

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

**NOTE 8 – RISK MANAGEMENT - continued**

<b>Umbrella</b>	<b>Coverage:</b> Liability - \$5,000,000 each occurrence, \$5,000,000 annual aggregate limit. Sub-limits - \$3,000,000 School and Educators Legal Liability, Employment Practices Liability, and Sexual Abuse and Molestation Provides coverage above the following primary limits: Commercial General Liability; Auto Liability; and Workers' Compensation, School and Educators Legal Liability, Employment Practices Liability, Law Enforcement Professional Legal Liability and Sexual Abuse and Molestation.
<b>Law Enforcement Professional Legal Liability</b>	<b>Coverage:</b> \$1,000,000 Limit of Liability – each wrongful act/\$1,000,000 annual aggregate <b>Deductible:</b> \$5,000
<b>Auto Liability</b>	<b>Coverage:</b> Liability, including non-owned auto and hired, borrowed, and leased \$1,000,000 limit per accident; auto medical payments \$5,000 per person. <b>Deductibles:</b> \$1,000 Comprehensive/ \$1,000 Collision Coverage all buses and 2001 and newer.
<b>Excess Auto</b>	<b>Coverage:</b> \$1,000,000 General Aggregate. \$1,000,000 Each Occurrence
<b>Foreign</b>	<b>Coverage:</b> Limit of Liability – \$4,000,000 Master Control Program Aggregate Limit; \$2,000,000 General Aggregate; \$1,000,000 Occurrence; \$25,000 Medical Expense; Auto Liability - \$1,000,000; Auto Physical Damage - \$25,000; Workers' Compensation - \$1,000,000; Kidnap, Ransom and Extortion - \$1,250,000; Business Travel Accident <b>Deductible:</b> \$1,000 hired auto physical damage
<b>Asbestos</b>	<b>Coverage:</b> Limit of Liability – Continuous Release Incident or Limited Duration Release Incident (Per Pollution Event) - \$1,000,000, Policy Term Aggregate - \$5,000,000 Locations that are covered: Administration Building <b>Deductible:</b> \$50,000 per pollution event
<b>Builders Risk – Jefferson High &amp; CTE</b>	<b>Coverage:</b> Builders Risk \$28,895,700 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$25,000 minimum and no maximum
<b>Builders Risk – Madison</b>	<b>Coverage:</b> Builders Risk \$48,945,557 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
<b>Builders Risk – Franklin</b>	<b>Coverage:</b> Builders Risk \$1,516,618 estimated total project value; \$1,516,618 Earthquake; \$1,516,618 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum; \$25,000 Release of Water <b>Expired 8/22/23</b>
<b>Builders Risk – Heath Middle School</b>	<b>Coverage:</b> Builders Risk \$10,259,281 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
<b>Builders Risk – Greeley Central</b>	<b>Coverage:</b> Builders Risk \$7,283,207 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum <b>Expires 9/30/23</b>
<b>Builders Risk - Martinez</b>	<b>Coverage:</b> Builders Risk \$6,402,604 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum <b>Expires 9/30/23</b>
<b>Builders Risk - Northridge</b>	<b>Coverage:</b> Builders Risk \$10,968,576 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
<b>Builders Risk - Shawsheen</b>	<b>Coverage:</b> Builders Risk \$7,000,000 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum

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

**NOTE 8 – RISK MANAGEMENT - continued**

<b>Builders Risk – Jefferson/Access</b>	<b>Coverage:</b> Builders Risk \$2,573,745 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
<b>Builders Risk - Scott</b>	<b>Coverage:</b> Builders Risk \$1,627,845 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum
<b>Builders Risk - Monfort</b>	<b>Coverage:</b> Builders Risk \$4,344,294 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage <b>Deductible:</b> \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum

The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. Settled claims resulting from these risks have not exceeded the purchased commercial insurance in any of the past three fiscal years.

The carrying amount of the claim liabilities for the dental fund are stated at anticipated cost because the majority of claims are expected to be paid during the next year. The claims payable balance is recorded within the General Fund’s accounts payable balance in the financial statements. Changes in the balances of dental claims liabilities during the past two years are as follows:

Claims Payable, June 30, 2020	\$	126,731
Claims Incurred and Adjustments		852,378
Payments		(851,399)
Claims Payable, June 30, 2022		127,710
Claims Incurred and Adjustments		936,453
Payments		(925,359)
Claims Payable, June 30, 2023	<b>\$</b>	<b>138,804</b>

**NOTE 9 – DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

*On-Behalf Payments*

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 9 – DEFINED BENEFIT PENSION PLAN - *continued*

##### *Pensions*

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

#### **General Information about the Pension Plan**

##### *Plan description*

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

##### *Benefits provided as of December 31, 2022*

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

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 highest average salary and 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.

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

**NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued***

**General Information about the Pension Plan – *continued***

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

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

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

*Contributions provisions as of June 30, 2023*

Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below:

	July 1, 2022 Through June 30, 2023
Employer Contribution Rate <sup>1</sup>	11.40 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	(1.02)%
Amount Apportioned to the SCHDTF <sup>1</sup>	10.38 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 <sup>1</sup>	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 <sup>1</sup>	5.50 %
Total Employer Contribution Rate to the SCHDTF <sup>1</sup>	20.38 %

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$26,732,422 for the year ended June 30, 2023.

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

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

**NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued***

**General Information about the Pension Plan – *continued***

the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million, upon enactment. The July 1, 2023, payment is reduced by \$190 million to \$35 million. The July 1, 2024, payment will not be reduced due to PERA’s negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million, for a total of approximately \$49.5 million to be contributed July 1, 2023.

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

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

At June 30, 2023, the District reported a liability of \$293,378,374 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:

District's Proportionate Share of the Net Pension Liability	293,378,374
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>85,493,407</u>
Total	<u>378,871,781</u>

At December 31, 2022, the District's proportion was 1.6111312135%, which was a decrease of 0.1735961652% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$12,204,125 and revenue of \$10,053,503 for support from the State as a nonemployer contributing entity. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 2,776,511	\$ -
Changes of Assumptions or other Inputs	5,196,688	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	39,411,524	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	6,300,418	32,415,872
Contributions Subsequent to the Measurement Date	<u>13,527,989</u>	-
Total	<u>\$ 67,213,130</u>	<u>\$ 32,415,872</u>

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

**NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued***

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

\$13,527,989 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2024	\$ (8,617,796)
2025	(4,822,179)
2026	11,785,311
2027	22,923,932

*Actuarial assumptions*

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

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40 - 11.00%
Long-Term Investment Rate of Return, Net of Pension Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

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

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis. Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

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

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

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

**NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued***

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

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

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

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

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

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

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

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

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

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%.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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

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

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

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

**NOTE 9 – DEFINED BENEFIT PENSION PLAN – continued****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – continued**

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate*

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

	1% Increase (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 383,931,392	\$ 293,378,374	\$ 217,757,353

*Pension plan fiduciary net position*

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

**Component Units**

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the charter schools were \$5,578,472 for the year ended June 30, 2023.

At June 30, 2023, the charter schools reported a liability of \$62,390,495 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2022. The charter schools' proportion of the net pension liability was based on charter schools' contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2023, the charter schools recognized pension expense of \$3,820,475. At June 30, 2023 the charter schools 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 Expected and Actual Experience	\$ 590,460	\$ -
Changes of Assumptions or other Inputs	1,105,139	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	8,381,342	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	2,184,825	8,453,073
Contributions Subsequent to the Measurement Date	2,850,956	-
Total	\$ 15,112,722	\$ 8,453,073

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

**NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued***

**Component Units – *continued***

\$2,850,956 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2024	\$ (1,746,786)
2025	(1,636,438)
2026	2,316,860
2027	4,875,057
<b>Total</b>	<b>\$ 3,808,693</b>

Sensitivity of the charter schools’ proportionate share of the net pension liability to changes in the discount rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 81,647,701	\$ 62,390,495	\$ 46,308,762

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

**Summary of Significant Accounting Policies**

*OPEB*

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

**General Information about the OPEB Plan**

*Plan description*

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued*

##### General Information about the OPEB Plan – *continued*

###### *Benefits Provided*

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

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

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

###### *PERA Benefit Structure*

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

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

###### *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.

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

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

**General Information about the OPEB Plan – *continued***

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 \$1,337,933 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$9,994,221 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The District’s proportion of the net OPEB liability was based on District’s contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, District’s proportion was 1.2240634008%, which was an increase of 0.0587716920% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$(596,032). At June 30, 2023, 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 Expected and Actual Experience	\$ 1,298	\$ 2,416,938
Changes of Assumptions or other Inputs	160,634	1,103,052
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	610,428	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	813,136	326,948
Contributions Subsequent to the Measurement Date	677,063	-
Total	\$ 2,262,559	\$ 3,846,938

\$677,063 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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

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

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

Year Ended June 30,	Amount
2024	\$ (894,185)
2025	(908,220)
2026	(360,183)
2027	77,695
2028	(143,592)
Thereafter	(32,957)

*Actuarial assumptions*

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

	Trust Fund			
	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 State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
State Troopers	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				
Service-based Premium Subsidy		0.00%		
PERACare Medicare Plans	6.50% in 2022, gradually decreasing to 4.50% in 2030			
Medicare Part A Premiums	3.75% in 2022, gradually increasing to 4.50% in 2029			

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

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

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

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

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

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.00%	1.50%
70	2.90%	1.60%
71	1.60%	1.40%
72	1.40%	1.50%
73	1.50%	1.60%
74	1.50%	1.50%
75	1.50%	1.40%
76	1.50%	1.50%
77	1.50%	1.50%
78	1.50%	1.60%
79	1.50%	1.50%
80	1.40%	1.50%
81 and older	0.00%	0.00%

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	\$1,704	\$1,450	\$583	\$496	\$1,923
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

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	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are

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

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

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

referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### June 30, 2023

#### NOTE 10 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN – *continued*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
<b>Total</b>	<u>100.00</u>	

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

*Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates*

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 9,711,340	\$ 9,994,221	\$ 10,302,024

*Discount rate*

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

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

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

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

*Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 11,586,262	\$ 9,994,221	\$ 8,632,511

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

**Component Units**

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the HCTF. Employer contributions recognized by the HCTF from the charter schools were \$279,197 for the year ended June 30, 2023.

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

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

**Component Units – *continued***

At June 30, 2023, the charter schools reported a liability of \$2,126,188 for their proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2022. The charter schools' proportion of the net OPEB liability was based on charter schools' contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2023, the charter schools recognized OPEB expense of \$(77,839). At June 30, 2023, the charter schools 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 Expected and Actual Experience	\$ 275	\$ 514,184
Changes of Assumptions or other Inputs	34,174	234,665
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	129,863	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
of Contributions	256,355	98,164
Contributions Subsequent to the Measurement Date	142,664	-
<b>Total</b>	<b>\$ 563,331</b>	<b>\$ 847,013</b>

\$142,664 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

<b>Year ended June 30,</b>	
2024	(149,325)
2025	(160,732)
2026	(61,801)
2027	1,679
2028	(45,633)
Thereafter	(10,534)
<b>Total</b>	<b>\$ (426,346)</b>

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

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

**Component Units – *continued***

Sensitivity of the charter schools’ proportionate share of the net pension liability to changes in the discount rate.

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension liability	\$ 2,464,880	\$ 2,126,188	\$ 1,836,494

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**Grant Compliance**

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2023, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

**Litigation**

The District is a defendant in various threatened and actual legal claims. The ultimate liability that might result from final resolution of these matters is not presently determinable. However, the District believes that the final settlement of these matters will not have a materially adverse effect on the financial position of the District.

**Tabor Amendment**

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, commonly known as the Taxpayer’s Bill of Rights (TABOR). TABOR limits the ability of the state and local governments such as the District to increase revenues, debt and spending and restricts property, income and other taxes. In November, 1998, voters within the District authorized the District to collect, retain, and expend all excess revenues and other funds received from every source, without limitation future voter approval, notwithstanding the limitations of the Amendment.

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, and salary or fringe benefit increases. These reserves are required to be 3 percent or more, of expenses, as defined after 1994. At June 30, 2023, the District’s reserve was \$8,459,262.

**BUDGETARY COMPARISON SCHEDULE****GENERAL FUND**

For the Year Ended June 30, 2023

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>Variance</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes	\$ 57,754,877	\$ 67,814,769	\$ 68,097,405	\$ 282,636
Mill Levy Override	22,395,498	26,064,249	26,375,783	311,534
Specific Ownership Taxes	4,960,375	5,108,142	4,960,273	(147,869)
Delinquent Taxes, Penalties & Interest	-	-	3,321	3,321
Abatements	100,000	100,000	368,687	268,687
Other Tuition	1,085,517	927,872	752,651	(175,221)
Earnings on Investments	185,000	185,000	1,692,891	1,507,891
District Services Provided to Charter Schools	5,600,647	6,207,792	6,637,169	429,377
Indirect Cost Revenue	1,500,000	1,500,000	2,054,047	554,047
Other Local Revenue	5,185,000	6,240,000	6,991,701	751,701
<b>Total Local Sources</b>	<b>98,766,914</b>	<b>114,147,824</b>	<b>117,933,928</b>	<b>3,786,104</b>
<b>State Sources</b>				
State Equalization	158,747,783	143,221,451	143,217,720	(3,731)
At-Risk Funding	-	1,700,000	1,115,433	(584,567)
Charter School Capital Construction	1,521,397	1,811,572	1,921,887	110,315
English Language Proficiency Act	1,200,000	1,168,699	1,168,699	-
Kindergarten Facility Capital Construction	-	-	217,718	217,718
Gifted and Talented Reimbursement	230,000	217,718	158,767	(58,951)
On Behalf Payment	2,500,000	2,500,000	7,290,380	4,790,380
READ Act	850,000	886,486	886,486	-
Exceptional Children's Education Act	6,642,000	6,849,013	6,915,167	66,154
Transportation	1,113,000	987,703	1,026,835	39,132
Vocational Education	300,000	300,000	118,604	(181,396)
Audit Adjustments	(100,000)	(100,000)	-	100,000
<b>Total State Sources</b>	<b>173,004,180</b>	<b>159,542,642</b>	<b>164,037,696</b>	<b>4,495,054</b>
<b>Total Revenues</b>	<b>\$ 271,771,094</b>	<b>\$ 273,690,466</b>	<b>\$ 281,971,624</b>	<b>\$ 8,281,158</b>

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

For the Year Ended June 30, 2023

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
<b>Expenditures</b>				
Current				
Instruction	\$ 109,784,864.00	\$ 111,983,388.00	\$ 106,874,850	\$ 5,108,538
Support Services				
Student Support Services	12,041,030	15,496,892	14,723,724	773,168
Instructional Staff Support Services	10,515,026	10,435,294	8,087,497	2,347,797
General Administration Services	2,400,795	2,457,639	2,247,895	209,744
School Administration Services	14,925,979	14,828,827	15,241,869	(413,042)
Business Services	3,557,008	3,460,916	3,600,624	(139,708)
Operations & Maintenance	25,711,587	33,134,932	22,012,631	11,122,301
Student Transportation	8,264,173	9,200,733	6,472,218	2,728,515
Other Support Services	21,721,590	21,993,957	21,874,205	119,752
Capital Outlay	-	-	4,109,435	(4,109,435)
Payments Made to Charter Schools				
Union Colony Preparatory School				
Per Pupil Revenue	3,853,891	3,445,243	3,441,032	4,211
Mill Levy Override Allocation	392,484	395,654	357,079	38,575
Capital Construction	110,755	129,682	128,574	1,108
Other State and Local Funding	319,206	301,179	309,887	(8,708)
Union Colony Elementary School				
Per Pupil Revenue	3,478,461	3,172,988	3,172,988	-
Mill Levy Override Allocation	357,249	358,183	323,261	34,922
Capital Construction	114,030	132,395	131,263	1,132
Other State and Local Funding	194,448	213,239	223,269	(10,030)
University Schools				
Per Pupil Revenue	16,945,960	17,023,428	17,060,995	(37,567)
Mill Levy Override Allocation	1,720,668	1,951,268	1,767,593	183,675
Capital Construction	518,347	630,686	625,295	5,391
Other State and Local Funding	630,881	572,609	619,483	(46,874)
Frontier Academy				
Per Pupil Revenue	15,084,603	14,554,286	14,612,875	(58,589)
Mill Levy Override Allocation	1,531,668	1,668,249	1,513,957	154,292
Capital Construction	462,671	551,647	546,931	4,716
Other State and Local Funding	1,105,985	1,049,267	1,102,281	(53,014)
Salida del Sol Academy				
Per Pupil Revenue	5,815,427	5,999,038	6,053,847	(54,809)
Mill Levy Override Allocation	591,174	663,464	604,250	59,214
Capital Construction	179,829	213,786	211,958	1,828
Other State and Local Funding	518,053	513,499	536,377	(22,878)
West Ridge Academy				
Per Pupil Revenue	3,931,511	3,714,311	3,750,346	(36,035)
Mill Levy Override Allocation	424,784	443,044	403,728	39,316
Capital Construction	135,765	153,376	152,065	1,311
Other State and Local Funding	227,138	247,718	266,399	(18,681)
Debt Service				
Principal	-	-	1,318,985	(1,318,985)
Interest	-	-	53,667	(53,667)
<b>Total Expenditures</b>	<b>267,567,040</b>	<b>281,090,817</b>	<b>264,533,333</b>	<b>16,557,484</b>
Excess of Revenues				
Over (Under) Expenditures	4,204,054	(7,400,351)	17,438,291	23,335,184
<b>Other Financing Sources (Uses)</b>				
Insurance Recoveries	-	-	82,635	82,635
Leases	-	-	1,265,061	1,265,061
Subscription Based Information Technology Agreements	-	-	879,636	879,636
Transfers Out				
Food Service Fund	(1,000,000)	-	-	-
Capital Reserve Fund	(3,500,000)	(3,500,000)	(3,500,000)	-
<b>Total Other Operating Sources (Uses)</b>	<b>(4,500,000)</b>	<b>(3,500,000)</b>	<b>(1,272,668)</b>	<b>2,227,332</b>
NET CHANGE IN FUND BALANCE	(295,946)	(10,900,351)	16,165,623	25,562,516
<b>Fund Balance, Beginning</b>	<b>72,420,369</b>	<b>95,525,663</b>	<b>95,525,663</b>	<b>-</b>
<b>Fund Balance, Ending</b>	<b>\$ 72,124,423</b>	<b>\$ 84,625,312</b>	<b>\$ 111,691,286</b>	<b>\$ 25,562,516</b>

**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUND**  
**Food Service Fund**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Local Sources	\$ 1,281,300	\$ 2,530,500	\$ 2,705,819	\$ 175,319
State Sources	155,000	156,000	290,773	134,773
Federal Sources	10,218,000	10,755,000	11,212,308	457,308
Total Operating Revenues	<u>11,654,300</u>	<u>13,441,500</u>	<u>14,208,900</u>	<u>767,400</u>
<b>Operating Expenses</b>				
Support Services				
Operations & Maintenance	24,500	26,500	21,874	4,626
Food Service Operations	13,629,800	15,215,000	12,976,270	2,238,730
Capital Outlay	-	-	62,811	(62,811)
Total Expenditures	<u>13,654,300</u>	<u>15,241,500</u>	<u>13,060,955</u>	<u>2,180,545</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000,000)	(1,800,000)	1,147,945	1,413,145
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,000,000	-	-	-
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(1,000,000)	(1,800,000)	1,147,945	652,055
<b>Fund Balance, Beginning</b>	<u>3,347,616</u>	<u>6,652,720</u>	<u>6,652,720</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 2,347,616</u>	<u>\$ 4,852,720</u>	<u>\$ 7,800,665</u>	<u>\$ 652,055</u>

**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUND**  
**Designated Special Purpose Grants Fund**  
**For the Year Ended June 30, 2023**

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Local Sources	\$ 1,750,000	\$ 2,000,000	\$ 2,519,163	\$ 519,163
State Sources	3,000,000	3,200,000	3,717,758	517,758
Federal Sources	42,000,000	42,000,000	40,305,621	(1,694,379)
Total Revenues	<u>46,750,000</u>	<u>47,200,000</u>	<u>46,542,542</u>	<u>(657,458)</u>
<b>Expenditures</b>				
Current				
Instruction	17,846,130	21,578,621	19,729,604	1,849,017
Support Services				
Student Support	12,059,245	13,686,293	10,830,695	2,855,598
Instructional Staff Support	6,731,278	7,972,418	8,566,728	(594,310)
School Administration	1,575,059	52,164	2,055,933	(2,003,769)
Business Services	82,450	190,939	459,047	(268,108)
Operations & Maintenance	5,755,229	3,347,730	652,535	2,695,195
Student Transportation	145,483	274,309	10,562	263,747
Other Support Services	2,555,126	97,526	823,399	(725,873)
Capital Outlay	-	-	3,414,039	(3,414,039)
Total Expenditures	<u>46,750,000</u>	<u>47,200,000</u>	<u>46,542,542</u>	<u>657,458</u>
Net Change in Fund Balance	-	-	-	-
<b>Fund Balance, Beginning</b>	-	-	-	-
<b>Fund Balance, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**Defined Benefit Pension Plan**  
**Last 10 Fiscal Years\***

Fiscal Year	2023	2022	2021	2020
Plan Measurement Date Ending December 31,	2022	2021	2020	2019
District's Proportion of the Net Pension Liability	1.6111312135%	1.784727379%	1.980278012%	1.802890374%
District's Proportionate Share of the Net Pension Liability	\$ 293,378,374	\$ 207,695,257	\$ 299,378,093	\$ 269,347,910
State's Proportionate Share of the Net Pension Liability associated with the District **	85,493,407	23,809,609	-	34,163,356
<b>Total</b>	<b>\$ 378,871,781</b>	<b>\$ 231,504,866</b>	<b>\$ 299,378,093</b>	<b>\$ 303,511,266</b>
District's Covered Payroll	124,229,694	110,876,496	105,937,413	105,861,622
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	236.2%	187.3%	282.6%	254.4%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.8%	74.9%	67.0%	64.5%

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

\*\* House Bill 20-1379 suspended the direct distribution payable July 1, 2020 in fiscal year 2021.

**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**Defined Benefit Pension Plan**  
**Last 10 Fiscal Years\***

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
2018	2017	2016	2015	2014	2013
1.849822336%	2.053407559%	2.049445194%	2.049124817%	2.105033264%	2.177104391%
\$ 327,549,040	\$ 663,999,027	\$ 610,199,086	\$ 313,399,174	\$ 285,302,715	\$ 277,689,077
44,787,782	-	-	-	-	-
<u>\$ 372,336,822</u>	<u>\$ 663,999,027</u>	<u>\$ 610,199,086</u>	<u>\$ 313,399,174</u>	<u>\$ 285,302,715</u>	<u>\$ 277,689,077</u>
101,795,028	94,716,364	91,997,611	89,293,838	88,186,088	87,759,079
321.8%	701.0%	663.3%	351.0%	323.5%	316.4%
57.0%	44.0%	43.1%	59.2%	62.8%	64.1%

**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
Last 10 Fiscal Years\*

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Contractually Required Contribution	\$ 26,732,422	\$ 23,306,941	\$ 20,810,868	\$ 21,085,281
Contributions in Relation to the Contractually Required Contribution	26,732,422	23,306,941	20,810,868	21,085,281
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 131,169,862	\$ 117,238,061	\$ 104,682,470	\$ 108,799,119
Contributions as a Percentage of Covered Payroll	20.4%	19.9%	19.9%	19.4%

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

**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Last 10 Fiscal Years\*  
*Continued*

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 19,662,059	\$ 18,619,907	\$ 17,073,938	\$ 16,125,248	\$ 14,868,248	\$ 14,094,323
19,662,059	18,619,907	17,073,938	16,125,248	14,868,248	14,094,323
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 102,781,258	\$ 98,592,946	\$ 92,891,778	\$ 90,960,297	\$ 88,105,663	\$ 88,202,085
19.1%	18.9%	18.4%	17.7%	16.9%	16.0%

**SCHEDULE OF CONTRIBUTIONS AND RELATED RATIOS**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET OPEB LIABILITY**  
 Last 10 Fiscal Years\*

Fiscal Year	2023	2022	2021
Plan Measurement Date Ending December 31	2022	2021	2020
District's Proportion (Percentage) of the Collective Net OPEB Liability	1.2240634008%	1.165291709%	1.1456418379%
District's Proportionate Share of the Collective OPEB Net Liability	\$ 9,994,221	\$ 10,048,369	\$ 10,886,175
Covered Payroll	\$ 124,229,694	\$ 110,876,496	\$ 105,937,413
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	8.0%	9.06%	10.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	38.6%	39.40%	32.78%

\* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

**SCHEDULE OF CONTRIBUTIONS AND RELATED RATIOS  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET OPEB  
LIABILITY**

Last 10 Fiscal Years\*

*Continued*

2020	2019	2018	2017
2019	2018	2017	2016
1.1780976212%	1.2023511614%	1.1667380558%	1.1648937328%
13,241,794	16,358,493	15,162,928	15,103,243
105,861,622	101,795,028	94,716,364	91,997,611
12.51%	16.07%	16.01%	16.42%
24.49%	17.03%	17.53%	16.72%

**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
Last 10 Fiscal Years\*

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Contractually Required Contribution	\$ 1,337,933	\$ 1,195,828	\$ 1,067,761	\$ 1,109,751	\$ 1,048,369
Contributions in Relation to the Statutorily Required Contributions	1,195,828	1,195,828	1,067,761	1,109,751	1,048,369
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 131,169,862	\$ 117,238,061	\$ 104,682,470	\$ 108,799,119	\$ 102,781,258
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.00%

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

**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Last 10 Fiscal Years\*  
*Continued*

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 1,005,648	\$ 947,496	\$ 927,795	\$ 898,678	\$ 899,661
1,005,648	947,496	927,795	898,678	899,661
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 98,592,946	\$ 92,891,778	\$ 90,960,297	\$ 88,105,663	\$ 88,202,085
1.0%	1.0%	1.0%	1.0%	1.0%



# 2023 Annual Comprehensive Financial Report





# 2023 Annual Comprehensive Financial Report



## Required Supplementary Information

Budget-to-actual information found in this section of the document for the District's general fund is required to be included as required supplementary information if it is not already presented as part of the basic financial statements.

## Notes to Required Supplementary Information

June 30, 2023

### NOTE 1 – BUDGET AND BUDGETARY ACCOUNTING

Annual budgets are established for all funds of the district as required by Colorado statutes. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Colorado law allows the Board of Education to review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. A supplemental budget may also be adopted if a school district is authorized to raise and expend local property tax revenues at a November election. Other amendments to the budget are allowed by law if money for specific purposes from other than ad valorem taxes subsequently becomes available.

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2023. Original budgets for all funds were adopted by the Board of Education in June 2022. Budget appropriations lapse at the end of each fiscal year.

The following is a summary of the significant dates and procedures used in establishing budgeted data reflected in the financial statements.

- On or before June 1, the Superintendent submits to the Board of Education a proposed budget for the succeeding fiscal year. The budget includes proposed expenditures and the means of financing them.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On or before January 31, any changes to the budget are adopted by formal resolution.
- November 10, pupil count information is provided by school districts to the Colorado Department of Education, for use in determining the state funding level for the current fiscal year.
- December 15, school districts certify to county commissioners, copied to CDE, the mill levies for the various property tax-supported funds for the district.

### NOTE 2 – CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

There were no changes in terms or assumptions for the December 31, 2022 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2021 measurement period are as follows:

- The projected benefit payments reflect the lowered annual increase cap from 1.25% to 1%, resulting from the 2020 AAP assessment, effective July 1, 2022.
- Assumptions on employer and employee contributions were updated to include the additional 0.50% resulting from the 2020 AAP assessment, effective July 1, 2022.

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
  - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, 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 with generational projection using scale MP-2019.
- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Changes in assumptions or other input effective for the December 31, 2019 measurement period are as follows:

- The assumption used to value the annual increase (AI) cap benefit provision was changed from 1.50% to 1.25%.

Changes in assumptions or other inputs effective for the December 31, 2018 measurement period are as follows:

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%

Changes in assumptions or other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2016 measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

There were no changes in terms or assumptions for the December 31, 2015 measurement period for pension compared to the prior year.

There were no changes in terms or assumptions for the December 31, 2014 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2013 measurement period are as follows:

- The investment return assumption was lowered from 8.00% to 7.50%
- The price inflation assumption was lowered from 3.50% to 2.80%
- The wage inflation assumption was lowered from 4.25% to 3.90%

### **NOTE 3 – CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS**

Changes in assumptions or other input effective for the December 31, 2022 measurement period are as follows:

- Per capital health costs were developed by plan option based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, 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.
- Health care cost trend rates were revised to reflect an expectation of future increases in rates of inflation.

There were no changes in assumptions or other inputs effective for the December 31, 2021 measurement period for OPEB.

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
  - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the Judicial Division was changed to the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019. The post-retirement non-disability beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 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 with generational projection using scale MP-2019.

- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

There were no changes in assumptions or other inputs effective for the December 31, 2019 measurement period for OPEB.

There were no changes in assumptions or other inputs effective for the December 31, 2018 measurement period for OPEB compared to the prior year.

There were no changes in assumptions or other inputs effective for the December 31, 2017 measurement period for OPEB.



# 2023 Annual Comprehensive Financial Report



## Supplementary Information

Information included in this Supplementary Information Section of the document is designed to further explain and support the financial statements, including combining schedules. Also included in this section is budget-to-actual information for all funds of the District, as required by state law (except for the District's general fund, which is included in the Required Supplementary Information Section).

**COMBINING BALANCE SHEET**  
**Nonmajor Governmental Funds**  
 June 30, 2023

	<u>Student Activity</u>	<u>Student Athletics</u>	<u>School Development</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets</b>				
Cash and Investments	\$ 1,487,094	\$ 197,695	\$ 1,156,360	\$ 2,841,149
Accounts Receivable, Net	120,466	2,715	12,556	135,737
Prepaid Expenses	3,600	1,445	-	5,045
<b>Total Assets</b>	<b>\$ 1,611,160</b>	<b>\$ 201,855</b>	<b>\$ 1,168,916</b>	<b>\$ 2,981,931</b>
<b>Liabilities</b>				
Accounts Payable	\$ 18,288	\$ -	\$ -	\$ 18,288
Accrued Salaries and Benefits	1,293	-	-	1,293
<b>Total Liabilities</b>	<b>19,581</b>	<b>-</b>	<b>-</b>	<b>19,581</b>
<b>Fund Balances</b>				
Nonspendable	3,600	1,445	-	5,045
Restricted	-	-	1,168,916	1,168,916
Assigned	1,587,979	200,410	-	1,788,389
<b>Total Fund Balances</b>	<b>1,587,979</b>	<b>200,410</b>	<b>1,168,916</b>	<b>2,962,350</b>
<b>TOTAL LIABILITIES OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,607,560</b>	<b>\$ 200,410</b>	<b>\$ 1,168,916</b>	<b>\$ 2,981,931</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	<u>Student Activity</u>	<u>Student Athletics</u>	<u>School Development</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Revenues</b>				
Local Sources	\$ 1,424,092	\$ 340,228	\$ 137,363	\$ 1,901,683
<b>Total Revenues</b>	<u>1,424,092</u>	<u>340,228</u>	<u>137,363</u>	<u>1,901,683</u>
<b>Expenditures</b>				
Current				
Instruction	1,231,912	309,424	-	1,541,336
Supporting Services				
Instructional Staff Support Services	94,403	-	-	94,403
Business Services	1,661	-	-	1,661
Other Support Services	2,427	-	-	2,427
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>1,330,403</u>	<u>309,424</u>	<u>-</u>	<u>1,639,827</u>
Net Changes in Fund Balance	93,689	30,804	137,363	261,856
<b>Fund Balance, Beginning</b>	<u>1,497,890</u>	<u>171,051</u>	<u>1,031,553</u>	<u>2,700,494</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,591,579</u>	<u>\$ 201,855</u>	<u>\$ 1,168,916</u>	<u>\$ 2,962,350</u>

**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUND**  
**Building Fund**  
**For the Year Ended June 30, 2023**

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Investment Earnings	\$ -	\$ 1,500,000	\$ 4,753,721	\$ 3,253,721
Total Revenues	-	1,500,000	4,753,721	3,253,721
<b>Expenditures</b>				-
Current				
Support Services				
Operations & Maintenance	-	-	38,467	(38,467)
Other Support Services	-	-	93,430,673	(93,430,673)
Capital Outlay	220,000,000	220,000,000	38,419,133	181,580,867
Total Expenditures	220,000,000	220,000,000	131,888,273	88,111,727
Net Change in Fund Balance	(220,000,000)	(218,500,000)	(127,134,552)	91,365,448
<b>Fund Balance, Beginning</b>	220,000,000	219,774,187	219,774,187	-
<b>Fund Balance, Ending</b>	\$ -	\$ 1,274,187	\$ 92,639,635	\$ 91,365,448

**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUND**  
**Capital Projects Fund**  
**For the Year Ended June 30, 2023**

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Local Sources	\$ 1,000,000	\$ -	\$ 139,958	\$ 139,958
Total Revenues	<u>1,000,000</u>	<u>-</u>	<u>139,958</u>	<u>139,958</u>
<b>Expenditures</b>				
Current				-
Support Services				
Operations & Maintenance	3,300,000	6,415,899	-	6,415,899
Other Support Services	1,200,000	98,501	-	98,501
Capital Outlay	-	-	3,146,950	(3,146,950)
Total Expenditures	<u>4,500,000</u>	<u>6,514,400</u>	<u>3,146,950</u>	<u>3,367,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,500,000)	(6,514,400)	(3,006,992)	3,507,408
<b>Other Financing Sources (Uses)</b>				
Transfers In	3,500,000	3,500,000	3,500,000	-
Total Other Financing Sources (Uses)	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>-</u>
Net Change in Fund Balance	-	(3,014,400)	493,008	3,507,408
<b>Fund Balance, Beginning</b>	<u>10,183,796</u>	<u>10,949,669</u>	<u>10,949,669</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 10,183,796</u>	<u>\$ 7,935,269</u>	<u>\$ 11,442,677</u>	<u>\$ 3,507,408</u>

**BUDGETARY COMPARISON SCHEDULE****SPECIAL REVENUE FUND****Student Activities Fund**

For the Year Ended June 30, 2023

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Local Sources	\$ 1,750,000	\$ 1,500,000	\$ 1,424,092	\$ (75,908)
Total Revenues	<u>1,750,000</u>	<u>1,500,000</u>	<u>1,424,092</u>	<u>(75,908)</u>
<b>Expenditures</b>				
Current				
Instruction	1,619,470	1,364,696	1,231,912	132,784
Support Services				
Instructional Staff Support Services	122,464	133,050	94,403	38,647
Business Services	5,151	1,729	1,661	68
Student Transportation	1,695	-	-	-
Other Support Services	<u>1,220</u>	<u>525</u>	<u>2,427</u>	<u>(1,902)</u>
Total Expenditures	<u>1,750,000</u>	<u>1,500,000</u>	<u>1,330,403</u>	<u>169,597</u>
Net Change in Fund Balance	-	-	93,689	93,689
<b>Fund Balance, Beginning</b>	<u>1,492,592</u>	<u>1,497,890</u>	<u>1,497,890</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 1,492,592</u>	<u>\$ 1,497,890</u>	<u>\$ 1,591,579</u>	<u>\$ 93,689</u>

**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUND**  
**Student Athletics Fund**  
**For the Year Ended June 30, 2023**

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Local Sources	\$ 350,000	\$ 350,000	\$ 340,228	\$ (9,772)
Total Revenues	<u>350,000</u>	<u>350,000</u>	<u>340,228</u>	<u>(9,772)</u>
<b>Expenditures</b>				
Current				-
Instruction	350,000	350,000	309,424	40,576
Support Services				
Student Support Services	-	-	-	-
Total Expenditures	<u>350,000</u>	<u>350,000</u>	<u>309,424</u>	<u>40,576</u>
Net Change in Fund Balance	-	-	30,804	30,804
<b>Fund Balance, Beginning</b>	<u>157,590</u>	<u>171,051</u>	<u>171,051</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 157,590</u>	<u>\$ 171,051</u>	<u>\$ 201,855</u>	<u>\$ 30,804</u>

**BUDGETARY COMPARISON SCHEDULE****SPECIAL REVENUE FUND****School Development Fund****For the Year Ended June 30, 2023**

	<b>Budget</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Local Sources	\$ 1,000,000	\$ 1,000,000	\$ 137,363	\$ (862,637)
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>137,363</u>	<u>(862,637)</u>
<b>Expenditures</b>				
Capital Outlay	1,000,000	1,000,000	-	1,000,000
Total Expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Net Change in Fund Balance	-	-	137,363	(1,862,637)
<b>Fund Balance, Beginning</b>	<u>32,550</u>	<u>1,031,553</u>	<u>1,031,553</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 32,550</u>	<u>\$ 1,031,553</u>	<u>\$ 1,168,916</u>	<u>\$ 137,363</u>

**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
**Bond Redemption Fund**  
**For the Year Ended June 30, 2023**

	Budget		Actual	Variance
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$ 27,106,687	\$ 31,653,673	\$ 33,368,803	\$ 1,715,130
Investment Earnings	-	-	674,199	674,199
Total Revenues	<u>27,106,687</u>	<u>31,653,673</u>	<u>34,043,002</u>	<u>65,696,675</u>
<b>Expenditures</b>				
Debt Service				
Principal	8,896,913	8,896,913	8,896,913	-
Interest	17,913,088	17,913,088	17,913,088	-
Fiscal Charges	20,000	20,000	4,591	15,409
Total Expenditures	<u>26,830,001</u>	<u>26,830,001</u>	<u>26,814,592</u>	<u>15,409</u>
Net Change in Fund Balance	276,686	4,823,672	7,228,410	2,404,738
<b>Fund Balance, Beginning</b>	<u>32,535,603</u>	<u>29,113,464</u>	<u>29,113,464</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 32,812,289</u>	<u>\$ 33,937,136</u>	<u>\$ 36,341,874</u>	<u>\$ 2,404,738</u>



# 2023 Annual Comprehensive Financial Report



## Statistical Section

The Statistical Section is provided to reflect social and economic data, financial trends and the fiscal capacity of the District.

## STATISTICAL SECTION

*(Unaudited)*

This component of the Weld County School District 6's *Annual Comprehensive Financial Report* presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<b>CONTENTS</b>	<b><u>PAGE</u></b>
<b><i>Financial Trends</i></b> - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
<b>Net Position by Component</b>	117
<b>Changes in Net Position</b>	118
<b>Fund Balances, Governmental Funds</b>	121
<b>Changes in Fund Balances, Governmental Funds</b>	122
<b><i>Revenue Capacity</i></b> - These schedules contain information to help the reader understand and assess the factors affecting the District's most significant local revenue source, property taxes.	
<b>Assessed Value and Estimated Actual Value of Taxable Property</b>	123
<b>Direct and Overlapping Property Tax Rates</b>	124
<b>Principal Property Tax Payers</b>	125
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<b><i>Debt Capacity</i></b> - These schedules present information to help the reader understand and assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Ratios of Outstanding Debt by Type</b>	127
<b>Ratios of General Bonded Debt Outstanding</b>	128
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<b><i>Demographic and Economic Information</i></b> - These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
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<b>Principal Employers</b>	132
<b><i>Operating Information</i></b> - These tables contain service data to help the reader understand how the information in the financial report relates to the services the District provides and the activities it performs.	
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***Data Source –***

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



# 2023 Annual Comprehensive Financial Report

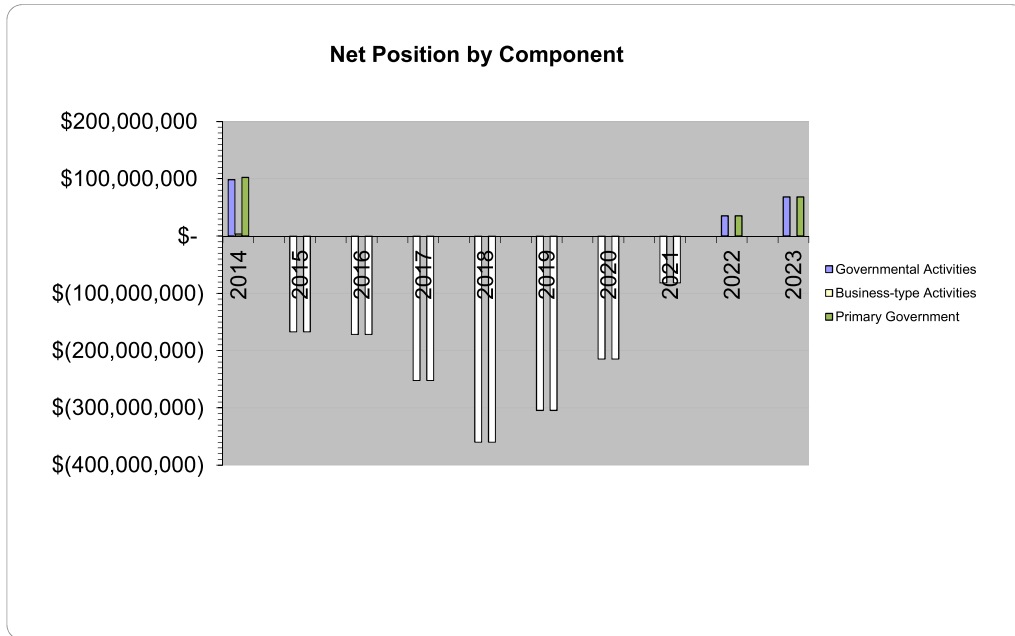


Schedule 1

**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 63,797,114	\$ 63,141,947	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248	\$ 179,306,677	\$ 187,127,419	\$ 202,861,105
Restricted	16,785,141	19,880,453	21,428,949	20,765,141	25,147,098	32,108,569	359,017,907	62,835,859	59,424,204	69,761,195
Unrestricted	18,164,227	(250,068,131)	(265,436,628)	(351,765,113)	(482,357,558)	(445,886,243)	(699,113,906)	(328,125,776)	(211,132,080)	(204,376,415)
<b>Total Governmental Activities</b>	<b>\$ 98,746,482</b>	<b>\$ (167,045,731)</b>	<b>\$ (171,767,970)</b>	<b>\$ (251,990,136)</b>	<b>\$ (359,993,172)</b>	<b>\$ (304,521,115)</b>	<b>\$ (214,667,751)</b>	<b>\$ (85,983,240)</b>	<b>\$ 35,419,543</b>	<b>\$ 68,245,885</b>
<b>Net Position</b>										
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 1,461,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	2,051,185	-	-	-	-	-	-	-	-	-
<b>Total Business-Type</b>	<b>\$ 3,512,296</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Activities Net Position</b>										
<b>Primary Government</b>										
Net investment in capital assets	\$ 65,258,225	\$ 63,141,947	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248	\$ 179,306,677	\$ 187,127,419	\$ 202,861,105
Restricted	16,785,141	19,880,453	21,428,949	20,765,141	25,147,098	32,108,569	359,017,907	62,835,859	59,424,204	69,761,195
Unrestricted	20,215,412	(250,068,131)	(265,436,628)	(351,765,113)	(482,357,558)	(445,886,243)	(699,113,906)	(328,125,776)	(211,132,080)	(204,376,415)
<b>Total Primary Government</b>	<b>\$ 102,258,778</b>	<b>\$ (167,045,731)</b>	<b>\$ (171,767,970)</b>	<b>\$ (251,990,136)</b>	<b>\$ (359,993,172)</b>	<b>\$ (304,521,115)</b>	<b>\$ (214,667,751)</b>	<b>\$ (85,983,240)</b>	<b>\$ 35,419,543</b>	<b>\$ 68,245,885</b>
<b>Net Position</b>										

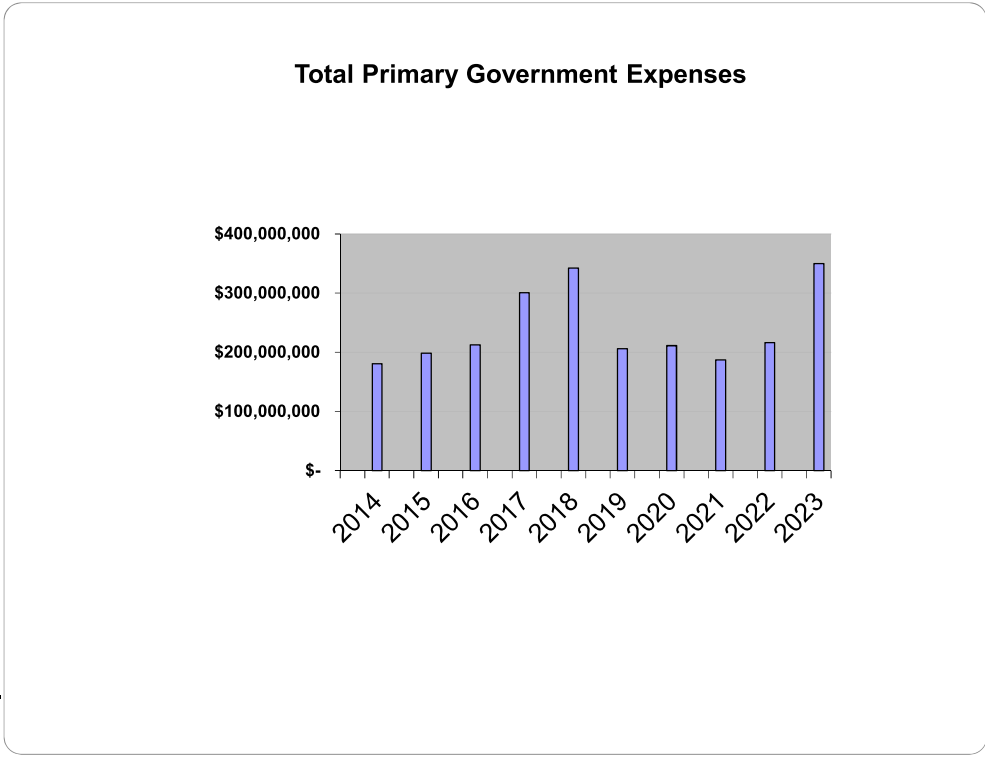
Notes:  
 - Includes all non-fiduciary funds. (GAAP Basis).  
 - Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.



**Changes in Net Position  
Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$ 82,507,578	\$ 88,992,272	\$ 96,103,662	\$ 148,378,668	\$ 169,678,692	\$ 80,782,191	\$ 75,819,090	\$ 57,223,508	\$ 60,425,447	\$ 126,715,949
Supporting services										
Student Support	8,195,770	9,142,147	9,714,310	15,477,975	19,226,071	10,279,341	11,515,216	12,454,191	14,627,254	25,537,133
Instructional Staff Support	11,044,378	11,099,857	11,674,959	14,881,871	17,257,231	10,526,782	10,289,430	7,292,385	9,450,255	17,129,037
General Administration	1,378,394	1,305,844	1,287,829	2,156,144	2,543,903	1,475,436	687,648	1,112,323	1,311,791	2,239,908
School Administration	9,423,385	10,322,803	11,081,811	18,949,844	20,660,634	9,467,591	9,291,216	7,069,809	7,701,297	17,151,584
Business Services	2,239,222	2,536,294	2,617,899	3,719,905	4,373,867	2,281,132	2,381,690	1,484,841	1,563,697	4,046,959
Operations & Maintenance	11,874,137	11,838,289	14,281,259	18,630,666	21,361,305	12,342,095	3,519,562	12,606,597	23,134,270	21,302,628
Student Transportation	5,027,523	5,164,592	5,153,426	8,031,063	8,513,846	4,634,799	4,499,299	3,063,601	4,917,431	5,215,883
Other Support	10,689,438	20,859,866	13,151,035	15,060,073	16,877,181	15,317,253	27,686,979	16,562,920	11,072,370	45,887,556
Food Service Operations	-	-	9,609,672	13,014,203	14,807,273	8,865,549	7,630,617	7,533,242	11,555,488	12,912,706
Payments to Charter Schools	27,144,958	33,323,907	35,797,138	40,712,507	45,532,920	48,855,984	52,672,305	50,511,298	56,471,522	57,915,733
Interest on long-term debt	2,923,488	3,738,663	1,946,531	1,754,895	1,529,923	1,209,964	5,153,907	10,291,968	14,150,232	14,059,077
<b>Total Government Activities Expenses</b>	<b>172,448,271</b>	<b>198,324,534</b>	<b>212,419,531</b>	<b>300,767,816</b>	<b>342,362,846</b>	<b>206,038,116</b>	<b>211,146,959</b>	<b>187,206,683</b>	<b>216,381,054</b>	<b>350,114,153</b>
Business-Type Activities:										
Food Service Operations	8,338,769	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities Expense</b>	<b>8,338,769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government Expenses</b>	<b>\$ 180,787,040</b>	<b>\$ 198,324,534</b>	<b>\$ 212,419,531</b>	<b>\$ 300,767,816</b>	<b>\$ 342,362,846</b>	<b>\$ 206,038,116</b>	<b>\$ 211,146,959</b>	<b>\$ 187,206,683</b>	<b>\$ 216,381,054</b>	<b>\$ 350,114,153</b>

Notes:  
 - Includes all non-fiduciary funds. (GAAP Basis)  
 - Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.  
 - In 2015, Food Service Fund activities were reported in Other Support.



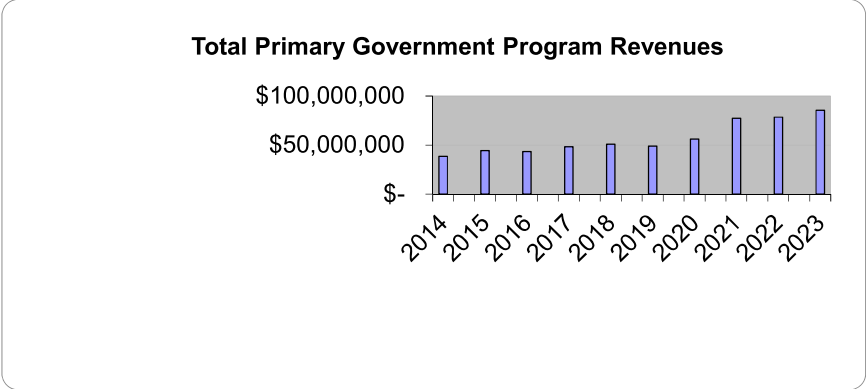
Schedule 2 (continued)

**Changes in Net Position  
Last Ten Fiscal Years**  
(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program Revenues</b>										
Governmental Activities:										
Charges for services										
Instruction	\$ 2,461,040	\$ 717,711	\$ 4,584,595	\$ 5,494,092	\$ 5,563,722	\$ 6,157,779	\$ 8,221,342	\$ 6,027,134	\$ 6,491,794	\$ 9,055,650
Supporting Services										
Student Support	-	-	2,869	120	182,037	-	-	200	-	-
Instructional Staff Support	-	-	-	-	3,711	-	62,008	106,334	94,923	94,403
Business Services	9,252	-	879,165	427,697	161,424	778,252	-	715,262	2,376,599	2,055,708
Operations & Maintenance	-	238,458	398,032	4,294,199	126,895	361,990	997,509	74,227	-	-
Student Transportation	-	467,081	5,063	4,193	1,437	-	-	13,565	-	-
Other Support	5,026,408	7,111,130	477,303	241,523	152,160	15,238	343,117	167,513	251,324	85,062
Food Service Operations	-	-	1,153,991	527,585	624,308	1,511,030	1,323,846	1,323,846	1,399,348	1,151,718
Operating grants & contributions	-	-	-	-	-	-	-	-	-	-
Instruction	11,940,839	15,348,629	15,693,243	15,461,680	17,961,935	18,829,788	18,589,336	30,246,146	27,109,174	33,724,517
Supporting Services										
Student Support	6,654,553	6,673,791	6,664,695	7,010,160	3,623,802	4,140,543	5,271,673	9,961,045	10,376,655	10,830,695
Instructional Staff Support	1,640,261	1,823,779	1,880,095	2,467,857	4,103,566	4,349,363	5,315,545	6,098,169	7,141,795	8,566,728
General Administration	-	-	-	-	-	-	288,639	-	-	-
School Administration	557,558	502,337	210,654	134,164	577,662	743,487	1,200,699	3,491,088	1,603,915	2,055,933
Business Services	-	-	-	-	99,161	69,077	137,294	1,664,529	110,788	459,047
Operations & Maintenance	25,679	518,735	547,250	364,553	632,124	767,193	2,120,840	972,258	3,851,685	652,535
Student Transportation	1,217,209	1,323,357	1,410,854	1,165,097	1,132,137	1,119,493	1,188,157	95,935	1,224,880	1,037,397
Other Support	51,191	8,870,977	-	-	-	-	1,301,079	4,307,133	4,419,698	823,399
Food Service Operations	-	-	8,133,715	9,159,751	8,809,971	7,790,465	8,085,603	9,733,737	11,927,045	13,057,182
Capital grants & contributions										
Supporting Services										
Instruction	-	-	-	-	5,857,429	-	-	-	-	-
Other Support	-	828,129	1,286,434	1,391,089	1,345,189	2,274,059	1,584,432	2,437,413	95,703	1,921,887
<b>Total Governmental Activities</b>	<b>\$ 29,583,990</b>	<b>\$ 44,424,114</b>	<b>\$ 43,327,958</b>	<b>\$ 48,143,760</b>	<b>\$ 50,958,670</b>	<b>\$ 48,907,757</b>	<b>\$ 56,031,119</b>	<b>\$ 77,435,534</b>	<b>\$ 78,475,326</b>	<b>\$ 85,571,861</b>
Business-Type Activities:										
Charges for services	\$ 1,087,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants & contributions	7,901,283	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities</b>	<b>\$ 8,989,065</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Primary Government Revenues</b>	<b>\$ 38,573,055</b>	<b>\$ 44,424,114</b>	<b>\$ 43,327,958</b>	<b>\$ 48,143,760</b>	<b>\$ 50,958,670</b>	<b>\$ 48,907,757</b>	<b>\$ 56,031,119</b>	<b>\$ 77,435,534</b>	<b>\$ 78,475,326</b>	<b>\$ 85,571,861</b>
<b>Net (Expense) Revenue</b>										
Governmental activities	\$ (142,864,281)	\$ (153,900,420)	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (155,115,839)	\$ (114,216,682)	\$ (137,905,728)	\$ -
Business-type activities	650,296	-	-	-	-	-	-	-	-	-
<b>Total Primary Government Net Expense</b>	<b>\$ (142,213,985)</b>	<b>\$ (153,900,420)</b>	<b>\$ (169,091,574)</b>	<b>\$ (252,624,056)</b>	<b>\$ (291,404,176)</b>	<b>\$ (157,130,359)</b>	<b>\$ (156,296,497)</b>	<b>\$ (114,216,682)</b>	<b>\$ (137,905,728)</b>	<b>\$ -</b>

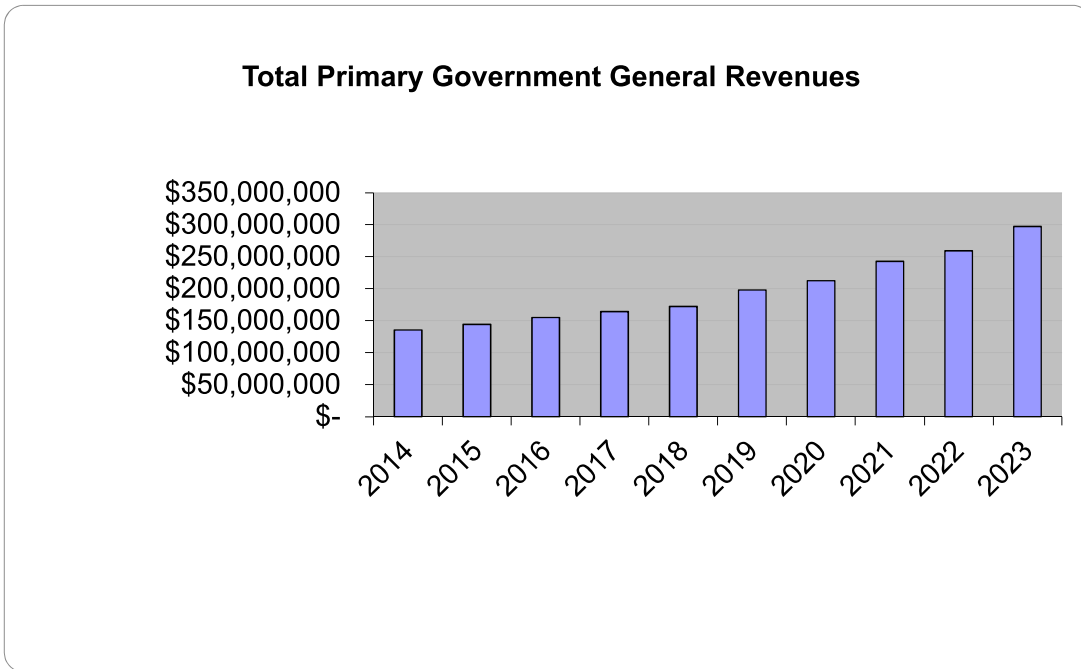
Notes:

- Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities



**Changes in Net Position  
Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Revenues</b>										
Governmental Activities:										
Property taxes	\$ 36,760,286	\$ 36,931,969	\$ 40,876,489	\$ 42,411,975	\$ 66,056,168	\$ 76,942,493	\$ 102,455,847	\$ 115,497,697	\$ 100,806,095	\$ 127,510,428
Specific ownership taxes	2,983,658	3,019,784	2,551,459	3,215,524	4,421,487	5,515,889	5,496,271	5,854,553	6,262,705	4,960,273
State equalization	102,114,143	112,570,176	117,590,043	123,550,014	121,604,839	125,445,891	125,149,689	114,328,891	148,094,015	143,217,720
Investment earnings	247,234	140,996	238,304	7,697	165,622	735,013	2,825,752	858,510	(4,228,461)	7,120,811
Other revenues	2,245,681	2,375,352	3,113,100	3,216,620	5,781,644	3,963,130	4,483,337	6,361,542	8,374,157	14,559,402
<b>Total Governmental Activities</b>	<b>\$ 144,351,002</b>	<b>\$ 155,038,277</b>	<b>\$ 164,369,395</b>	<b>\$ 172,401,830</b>	<b>\$ 198,029,760</b>	<b>\$ 212,602,416</b>	<b>\$ 240,410,896</b>	<b>\$ 242,901,193</b>	<b>\$ 259,308,511</b>	<b>\$ 297,368,634</b>
<b>Total Primary Government</b>	<b>\$ 144,351,002</b>	<b>\$ 155,038,277</b>	<b>\$ 164,369,395</b>	<b>\$ 172,401,830</b>	<b>\$ 198,029,760</b>	<b>\$ 212,602,416</b>	<b>\$ 240,410,896</b>	<b>\$ 242,901,193</b>	<b>\$ 259,308,511</b>	<b>\$ 297,368,634</b>
<b>Change in Net Position</b>										
Governmental Activities	1,486,721	1,137,857	(4,722,179)	(80,222,226)	(93,374,416)	55,472,057	84,114,399	128,684,511	121,402,783	32,826,342
Business-Type Activities	650,296	-	-	-	-	-	-	-	-	-
<b>Total Primary Government</b>	<b>\$ 2,137,017</b>	<b>\$ 1,137,857</b>	<b>\$ (4,722,179)</b>	<b>\$ (80,222,226)</b>	<b>\$ (93,374,416)</b>	<b>\$ 55,472,057</b>	<b>\$ 84,114,399</b>	<b>\$ 128,684,511</b>	<b>\$ 121,402,783</b>	<b>\$ 32,826,342</b>



**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Year						Fiscal Year			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General fund</b>										
Nonspendable	\$ 105,766	\$ 159,198	\$ 176,932	\$ 227,621	\$ 975,745	\$ 545,212	\$ 380,052	\$ 759,741	\$ 577,603	\$ 1,066,521
Restricted	5,146,506	5,537,083	6,750,584	5,768,597	7,908,299	9,949,666	13,029,262	23,973,809	23,898,437	26,309,811
Committed	4,408,802	4,774,086	5,064,081	5,463,479	6,323,032	5,271,719	6,028,406	8,791,694	9,581,831	10,311,534
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	11,129,046	10,719,452	10,950,957	16,240,794	16,732,353	20,028,333	20,367,096	39,515,129	61,467,792	74,003,420
<b>Total general fund</b>	<b>\$ 20,790,120</b>	<b>\$ 21,189,819</b>	<b>\$ 22,942,554</b>	<b>\$ 27,700,491</b>	<b>\$ 31,939,429</b>	<b>\$ 35,794,930</b>	<b>\$ 39,804,816</b>	<b>\$ 73,040,373</b>	<b>\$ 95,525,663</b>	<b>\$ 111,691,286</b>
<b>All other governmental funds</b>										
Nonspendable	\$ -	\$ -	\$ 235,411	\$ 183,486	\$ 289,566	\$ 471,486	\$ 448,070	\$ 687,451	\$ 903,295	\$ 660,613
Restricted, reported in:										
Debt Service Fund	11,638,635	12,093,175	12,572,191	13,373,434	16,384,505	21,368,469	33,166,404	35,726,368	29,113,464	36,341,874
Building Fund	-	-	-	-	-	-	309,785,801	205,919,979	219,732,837	92,516,334
Food Service Fund	-	2,465,726	1,919,823	1,665,963	611,992	410,388	1,436,889	3,317,842	6,171,982	7,342,627
School Development Fund	-	-	-	-	-	-	-	32,550	1,031,553	1,168,916
Capital Projects Funds	-	958,858	-	-	-	-	-	-	-	-
Assigned, reported in:										
Capital Projects Funds	2,658,459	2,314,900	1,706,167	4,535,857	4,191,153	6,299,190	7,962,574	10,902,499	10,949,669	11,442,677
Student Activity Fund	-	-	-	-	-	-	1,339,648	1,483,716	1,497,890	1,587,979
Student Athletics Fund	-	-	-	-	-	-	198,739	157,590	171,051	200,410
Unassigned	-	-	-	-	-	-	-	-	(381,207)	(74,229)
<b>Total all other governmental funds</b>	<b>\$ 14,297,094</b>	<b>\$ 17,832,659</b>	<b>\$ 16,433,592</b>	<b>\$ 19,758,740</b>	<b>\$ 21,477,216</b>	<b>\$ 28,549,533</b>	<b>\$ 354,338,125</b>	<b>\$ 258,227,995</b>	<b>\$ 269,190,534</b>	<b>\$ 151,187,201</b>

NOTES:

-Other governmental funds from fiscal year 2004 through fiscal year 2013 include:  
 Debt Service - Bond Redemption Fund;  
 Special Revenue - Designated Special Purpose Grant Fund;  
 Platte Valley Youth Detention Center Fund;  
 Building Corporation Fund (fund dissolved in 2009);  
 Capital Projects - Capital Projects Fund and Building Corporation Fund (fund dissolved in 2009); and,  
 Internal Service Fund - Copier Services Fund (fund dissolved in 2014)

**Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Local sources	\$ 48,477,271	\$ 52,385,632	\$ 55,321,632	\$ 61,838,524	\$ 85,246,928	\$ 97,072,487	\$ 123,049,140	\$ 146,397,910	\$ 123,387,724	\$ 163,997,274
State sources	111,780,453	125,372,483	131,238,597	137,271,054	136,699,233	144,467,135	146,257,243	130,133,045	167,270,076	168,046,227
Federal sources	13,118,565	21,380,256	20,918,081	21,442,985	20,929,714	21,436,127	24,167,216	48,396,732	46,962,869	51,517,929
<b>Total Revenues</b>	<b>\$ 173,376,289</b>	<b>\$ 199,138,371</b>	<b>\$ 207,478,310</b>	<b>\$ 220,552,563</b>	<b>\$ 242,875,875</b>	<b>\$ 262,975,749</b>	<b>\$ 293,473,599</b>	<b>\$ 324,927,687</b>	<b>\$ 337,620,669</b>	<b>\$ 383,561,430</b>
<b>Expenditures</b>										
Governmental Activities										
Instruction	\$ 81,965,892	\$ 84,175,947	\$ 89,279,191	\$ 89,789,576	\$ 95,529,430	\$ 101,973,959	\$ 104,346,580	\$ 104,184,143	\$ 113,037,657	\$ 128,145,790
Supporting services										
Student Support Services	8,171,791	8,684,037	9,059,895	9,822,622	11,657,053	12,522,102	14,939,533	18,247,424	21,467,454	25,554,419
Instructional Staff Support Services	11,034,277	10,555,613	10,918,153	9,405,008	10,872,767	12,241,131	13,047,644	11,340,136	14,011,072	16,748,628
General Administration Services	1,378,394	1,246,199	1,231,221	1,509,523	1,632,871	1,742,601	1,066,658	1,884,407	2,100,765	2,247,895
School Administration Services	9,423,385	9,735,472	10,240,692	11,151,246	11,319,399	12,237,659	12,984,339	13,211,236	14,431,749	17,297,802
Business Services	2,043,866	2,348,990	2,378,271	2,282,577	2,546,155	2,733,429	3,041,619	2,677,299	2,894,966	4,061,332
Operations & Maintenance	11,751,577	11,455,371	12,078,126	12,074,226	18,543,501	13,070,109	17,271,519	15,789,035	24,330,352	22,725,507
Student Transportation	4,734,647	4,616,143	4,472,481	4,683,260	4,640,858	5,402,814	5,418,176	4,624,132	7,043,681	6,482,780
Other Support Services	6,688,570	16,627,231	8,986,632	8,455,195	9,254,132	11,129,249	23,489,483	16,339,552	19,864,853	116,130,704
Food Service Operations	-	-	9,271,809	9,787,192	10,358,737	10,146,890	9,169,373	10,020,464	11,555,488	12,976,270
Payments to Charter Schools										
Union Colony Schools	3,201,182	3,335,913	3,477,013	3,444,472	4,018,176	4,165,694	8,760,008	7,575,874	8,226,727	8,087,353
University Schools	11,182,608	11,821,606	12,424,608	13,305,788	15,337,079	16,304,339	17,259,391	16,894,109	19,413,923	20,073,366
Frontier Academy	8,989,978	9,739,522	10,447,459	11,141,064	13,064,708	13,915,826	15,340,127	15,431,940	17,344,699	17,776,044
Salida del Sol Academy	-	4,203,926	4,974,254	5,732,594	6,090,387	6,784,045	7,046,517	6,245,367	7,032,137	7,406,432
West Ridge Academy	1,116,903	1,441,707	1,534,996	1,790,651	3,260,310	3,693,695	4,266,262	4,364,008	4,454,036	4,572,538
Debt Service										
Principal	6,612,358	6,973,183	7,532,597	8,037,294	8,662,282	9,077,571	9,224,982	16,969,086	15,939,112	10,215,899
Interest and fiscal charges	3,343,403	3,266,147	1,694,771	1,491,007	1,159,964	880,031	4,910,035	12,820,405	17,583,412	17,971,345
Capital Outlay	931,915	4,760,412	4,183,664	5,390,635	9,387,325	10,766,690	8,071,816	111,394,961	162,467,315	49,152,368
<b>Total Expenditures</b>	<b>\$ 172,570,746</b>	<b>\$ 194,987,419</b>	<b>\$ 204,185,833</b>	<b>\$ 209,293,930</b>	<b>\$ 237,334,934</b>	<b>\$ 248,787,634</b>	<b>\$ 279,654,062</b>	<b>\$ 390,013,578</b>	<b>\$ 483,199,398</b>	<b>\$ 487,626,472</b>
<b>Other Financing Sources (Uses):</b>										
Other Financing Sources	\$ -	\$ -	\$ -	\$ 106,959	\$ 4,178,733	\$ 732,089	\$ 127,720	\$ 2,211,321	\$ 20,106	\$ 82,635
Leases	-	-	-	-	-	-	-	-	-	2,144,697
Transfers in	1,121,503	976,385	973,018	2,234,534	4,763,606	4,531,257	4,641,072	3,300,000	4,500,000	3,500,000
Transfers out	(1,121,503)	(976,385)	(973,018)	(2,234,534)	(4,763,606)	(4,531,257)	(4,641,072)	(3,300,000)	(4,500,000)	(3,500,000)
Sale of bonds	-	48,085,000.00	-	-	-	-	250,000,000	-	145,000,000	-
Bond refunding escrow agent	-	(48,075,987.00)	-	-	-	-	-	-	-	-
Premium on bonds	-	243,420.00	-	-	-	-	64,474,087.00	-	34,006,452	-
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ 252,433</b>	<b>\$ -</b>	<b>\$ 106,959</b>	<b>\$ 4,178,733</b>	<b>\$ 732,089</b>	<b>\$ 314,601,807</b>	<b>\$ 2,211,321</b>	<b>\$ 179,026,558</b>	<b>\$ 2,227,332</b>
<b>Net Change in Fund Balances</b>	<b>805,543</b>	<b>4,403,385</b>	<b>3,292,477</b>	<b>11,365,592</b>	<b>9,719,674</b>	<b>14,920,204</b>	<b>328,421,344</b>	<b>(62,874,570)</b>	<b>33,447,829</b>	<b>(101,837,710)</b>
<b>Fund Balance - Beginning</b>	<b>35,760,000</b>	<b>37,400,326</b>	<b>41,803,715</b>	<b>45,096,191</b>	<b>47,459,231</b>	<b>53,416,644</b>	<b>65,721,597</b>	<b>394,142,938</b>	<b>331,268,368</b>	<b>364,716,197</b>
<b>Prior Period Adjustment</b>	<b>1,175,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 37,741,501</b>	<b>\$ 41,803,711</b>	<b>\$ 45,096,191</b>	<b>\$ 56,461,783</b>	<b>\$ 57,178,905</b>	<b>\$ 68,336,848</b>	<b>\$ 394,142,941</b>	<b>\$ 331,268,368</b>	<b>\$ 364,716,197</b>	<b>\$ 262,878,487</b>
Debt Service as a percentage of noncapital expenditures	5.80%	5.38%	4.61%	4.67%	4.31%	4.18%	5.20%	10.69%	10.45%	8.15%

**Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years**

Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other Property (2)	Less: Tax-Exempt Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (1)	Value as a Percentage of Actual Value
2014	15,123,320	376,025,190	328,467,070	157,926,390	103,351,260	212,454,100	980,893,230	38.175	6,869,243,365	14.28%
2015	17,747,030	467,662,270	343,008,820	153,114,190	174,535,840	230,337,570	1,156,068,150	37.880	8,160,107,459	14.17%
2016	15,798,590	478,591,930	345,298,270	193,592,100	132,039,500	233,895,640	1,165,320,390	36.003	8,415,594,305	13.85%
2017	20,078,240	564,576,340	396,990,910	248,207,370	319,791,060	244,273,760	1,453,782,050	36.335	10,757,101,168	13.51%
2018	17,347,660	570,862,210	416,792,850	274,678,020	535,629,650	289,934,180	1,686,989,830	45.628	11,279,215,576	14.96%
2019	19,474,750	715,046,380	497,594,140	267,672,870	629,715,096	358,296,790	2,129,503,236	45.954	13,842,873,745	15.38%
2020	16,532,230	722,972,060	520,751,510	261,639,610	754,708,195	353,328,210	2,268,606,335	50.517	14,191,223,940	15.99%
2021	15,865,190	723,219,270	512,702,020	257,961,740	722,994,730	356,321,910	1,996,311,900	50.373	14,999,735,921	13.31%
2022	16,861,340	787,861,250	544,389,900	242,605,160	933,326,173	388,618,850	1,994,858,253	50.596	14,997,315,736	13.30%
2023	25,323,870	992,779,950	654,414,830	267,507,260	1,318,592,420	478,773,190	2,511,658,094	50.399	15,776,245,963	15.92%

Source: Weld County Assessor's Office.

Notes:

- Preliminary assessed values as of August of each tax year are presented for each property category.
- (1) Final assessed values as of December may not agree with the August preliminary values. Final assessed values provided by the Weld County Assessor's Office.
- (2) Other Property includes agricultural property, natural resources, oil and gas, and state assessed property.

**Property Tax Rates**  
**Direct and Overlapping Governments**  
**Last Ten Tax Years**  
*(rate per \$1,000 of assessed value)*

Collection Year	Weld County School District 6			Overlapping Rates (2)			Total District & Overlapping Rates
	General Fund	Bond Redemption Fund	Total District	Total Cities and Towns	Total County	Total Special Districts (1)	
2014	27.027	11.148	38.175	74.918	16.804	181.092	310.989
2015	27.165	10.715	37.880	81.060	100.000	297.590	516.530
2016	27.440	8.563	36.003	80.350	100.000	297.490	513.843
2017	27.493	8.842	36.335	139.720	100.000	305.430	581.485
2018	36.778	8.850	45.628	72.760	100.000	323.260	541.648
2019	37.108	8.846	45.954	72.000	100.000	340.000	557.954
2020	37.251	13.266	50.517	67.030	100.000	331.620	549.167
2021	37.107	13.266	50.373	73.810	100.000	318.160	542.343
2022	37.330	13.266	50.596	80.088	100.000	331.858	562.542
2023	37.133	13.266	50.399	69.640	100.000	324.530	544.569

Source: Weld County Assessor's Office

Notes:

(1) This represents the gross millage of all special taxing entities within the District boundaries.

The total is not representative of the mill levy assessed to an individual taxpayer.

(2) Overlapping rates are those of local and county governments that apply to property owners within the Weld County School District boundaries. Not all overlapping rates apply to all District property owners; for example, although the county property taxes apply to all District property owners, only the city in which the property owner resides would apply.

(3) In conversation with the Weld County Assessors Office, it was discovered that incorrect figures had been used for Overlapping Rates for the past 10 years. The Assessors Office was able to reconstruct reports back until 2015. Figures for 2015 and forward have been modified to reflect the correct Overlapping Rates.

**Principal Property Tax Payers  
June 30, 2023  
Current Year and Nine Years Ago**

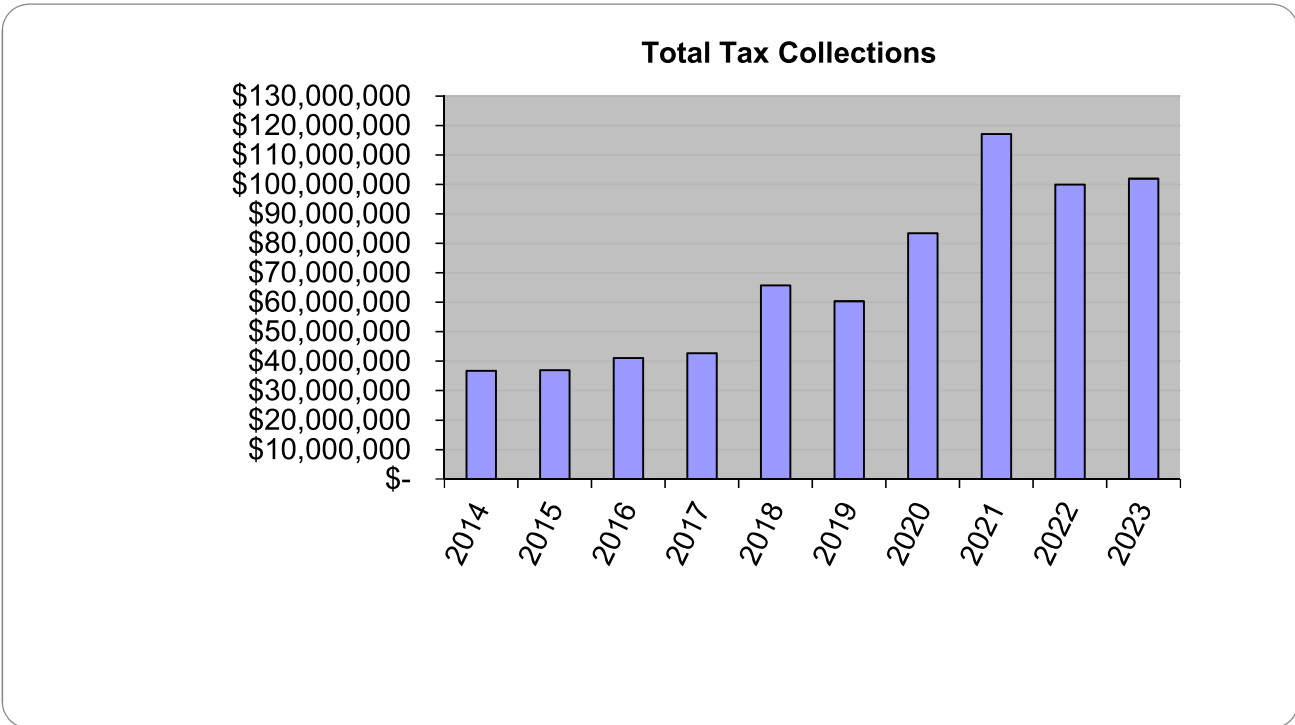
Taxpayer	2023			2014		
	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value
Atmos Energy Corp	8	\$ 18,370,140	0.73%	9	8,744,420	0.89%
DCP Lucerne 2 Plant LLC	4	\$ 70,073,120	2.79%			
DCP Midstream LP				7	13,141,010	1.34%
DCP Operating Company	7	\$ 23,408,580	0.93%			
Extraction Oil & Gas, LLC	1	\$ 673,027,220	26.80%			
JBS USA, LLC	10	\$ 11,356,500	0.45%	8	10,699,160	1.09%
Kerr McGee Oil & Gas Onshore, LP				5	16,038,163	1.64%
Leprino Foods Company	3	\$ 89,417,630	3.56%	2	46,335,160	4.72%
Mineral Resources, Inc.				10	8,394,561	0.86%
Noble Energy				1	\$ 63,932,791	6.52%
Petroleum Development Corp				4	17,685,403	1.80%
PDC Energy Inc (KEA)	2	\$ 273,702,760	10.90%			
Public Service Co. of Colorado (Xcel)	5	\$ 36,157,450	1.44%	3	22,775,620	2.32%
Qwest Corp				6	14,638,800	1.49%
Rocky Mountain Midstream LLC	9	\$ 13,115,190	0.52%			
Bayswater Exploration and Production LLC	6	\$ 33,719,150	1.34%			
Remaining Assessed Valuation		\$ 1,269,310,354	50.54%		\$ 758,508,142	77.33%
Total Assessed Valuation		\$ 2,511,658,094	100.00%		\$ 980,893,230	100.0%

Source: Weld County Assessor's Office

**Property Tax Levies and Collections,  
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied For the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	38,327,647	36,704,263	95.76%	56,023	36,760,286	95.91%
2015	40,873,515	36,749,739	89.91%	182,227	36,931,966	90.36%
2016	45,435,344	41,085,749	90.43%	27,509	41,113,258	90.49%
2017	45,919,422	42,216,337	91.94%	521,600	42,737,937	93.07%
2018	66,211,599	65,490,303	98.91%	213,137	65,703,440	99.23%
2019	83,170,160	60,196,753	72.38%	160,756	60,357,509	72.57%
2020	114,119,158	82,989,943	72.72%	477,455	83,467,398	73.14%
2021	121,527,222	110,628,710	91.03%	6,513,821	117,142,531	96.39%
2022	100,931,848	98,114,387	97.21%	1,833,314	99,947,701	99.02%
2023	136,641,474	101,587,344	74.35%	372,008	101,959,352	74.62%

Source: School District financial records and Weld County Treasurer's Office



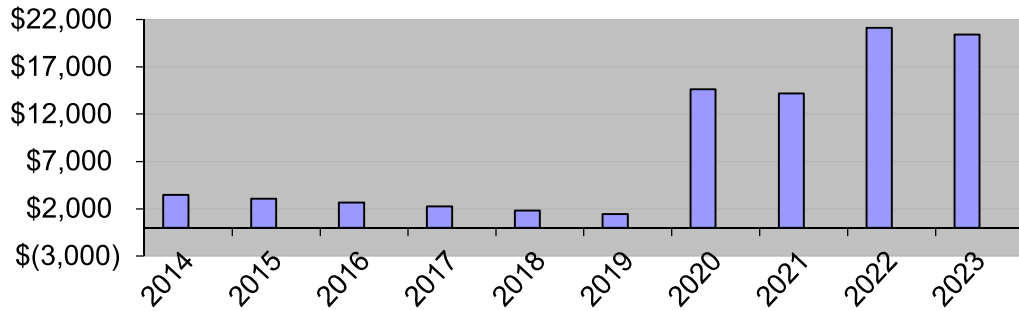
**Ratios of Outstanding Debt by Type,  
Last Ten Tax Years**

Fiscal Year	Governmental Activities		Leases and Software Subscriptions	Total Primary Government	Percentage of Personal Income	Per Capita	Per Student
	General Obligation Bonds						
	Bonds	Premiums					
2014	71,505,633	1,286,467	183,675	72,975,775	4.87%	623	3,469
2015	66,652,450	351,724	34,152	67,038,326	5.88%	568	3,081
2016	59,119,853	196,802	2,846	59,319,501	5.49%	492	2,682
2017	51,082,559	41,881	106,959	51,231,399	10.32%	415	2,272
2018	42,420,277	-	84,693	42,504,970	12.78%	334	1,833
2019	33,342,706	-	64,175	33,406,881	17.24%	256	1,441
2020	274,119,537	63,399,519	42,784	337,561,840	1.80%	2,558	14,614
2021	257,150,451	60,757,872	21,392	317,929,715	2.11%	2,374	14,182
2022	386,635,121	90,705,742	1,614,525	478,955,388	1.46%	3,565	21,105
2023	377,738,208	86,647,160	2,990,927	467,376,295	1.51%	3,443	20,390

Notes:

- Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- Lease revenue bonds are included in the governmental activities general obligation bonds.
- Personal income, population, and student data may be found at Schedule 13.

**Total Primary Government Debt Per Student**

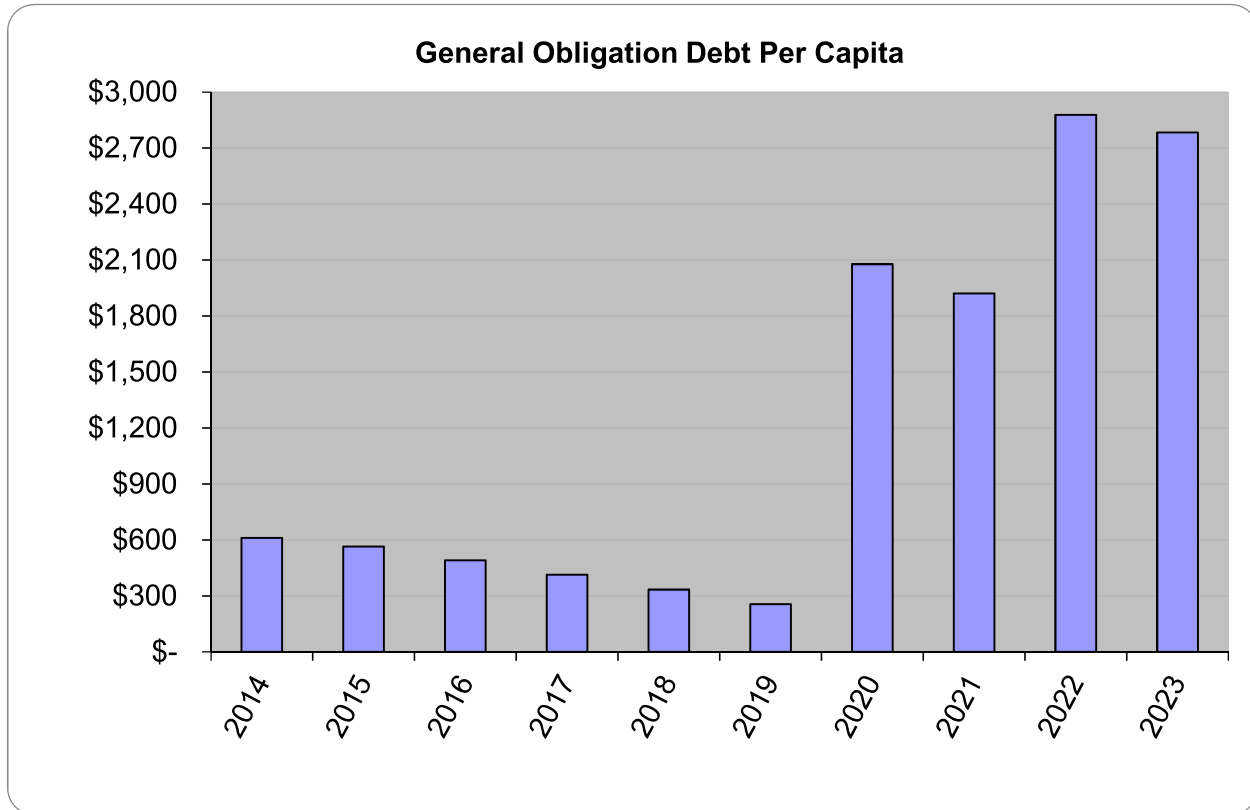


**Ratios of General Bonded Debt Outstanding  
Last Ten Tax Years**

Fiscal	General Obligation Bonds	Premiums	Percentage of		
			Estimated Actual Value of Property	Per Capita	Per Student
2014	71,505,633	1,286,467	0.88%	611	3,399
2015	66,652,450	351,724	0.79%	564	3,063
2016	59,119,853	196,802	0.55%	491	2,673
2017	51,082,559	41,881	0.45%	413	2,266
2018	42,420,277	-	0.31%	334	1,830
2019	33,342,706	-	0.23%	255	1,438
2020	274,119,537	63,399,519	1.93%	2,078	11,867
2021	257,150,451	60,757,872	1.71%	1,920	11,469
2022	386,635,121	90,705,742	2.58%	2,878	17,037
2023	377,738,208	86,647,160	2.39%	2,783	16,479

Notes:

- Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- See Schedule 5 for property value data.
- Personal income and population data may be found at Schedule 13.



**Direct and Overlapping Governmental Activities Debt  
As of June 30, 2023**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to The District	Estimated Share of Overlapping Debt Outstanding
<b>Overlapping Debt:</b>			
Aims Junior College	\$ 369,723	100.00%	\$ 369,723
Central Colorado Water Subdistrict (CCS)	33,445,110	11.97%	4,003,380
Central Colorado Water Well (CCA)	18,461,549	0.73%	134,769
Central Colorado Water Conservancy District (CCWCD)	40,421,910	12.69%	5,129,540
Central Weld County Water (CWC)	63,182,600	4.78%	3,020,128
City Center West Commercial Metro	9,157,000	0.21%	19,230
Front Range Fire Rescue Fire Protection District	296,354	2.31%	6,846
Milliken Fire Department	296,354	5.06%	14,996
Milliken Town	1,097,284	0.01%	110
North Weld County Water District (NWC)	58,785,000	8.40%	4,937,940
Northern Colorado Water	87,478,671	100.00%	87,478,671
Platte Valley Fire Protection	3,739,692	0.14%	5,236
<b>Total Overlapping Debt</b>	<b>\$ 316,731,247</b>		<b>\$ 105,120,568</b>
 <b>Direct Debt:</b>			
Weld County School District 6 direct debt	377,738,208	100.00%	377,738,208
Leases	2,429,334	100.00%	2,429,334
Unamortized Bond Premium	86,647,160	100.00%	86,647,160
<b>Total District Direct Debt</b>	<b>\$ 466,814,702</b>	<b>Total Direct and Overlapping Debt</b>	<b>\$ 466,814,702</b>

Source: Debt outstanding provided by each individual taxing district.

Notes:

- Includes only general obligation debt supported by general property taxes.
- The information related to the estimated percentage applicable to the district was provided by the Weld County Assessor's Office. These rates were in existence at June 30, 2022.

**Legal Debt Margin Information**

**Legal Debt Margin Calculation for Fiscal Year 2023**

	Assessed Value	Actual Value
Assessed or estimated actual value	\$ 2,511,658,094	\$ 15,776,245,963
Legal debt limit percentage	25%	6%
Legal debt limit (greater of the two amounts)	<u>\$ 627,914,524</u>	<u>\$ 946,574,758</u>
Amount of debt applicable to debt limit:		
Total bonded debt		377,738,208
Less: Debt Service Fund available		<u>36,341,874</u>
Total amount of debt applicable to debt limit		<u>\$ 341,396,334</u>
<b>Legal Debt Margin</b>		<u><u>\$ 605,178,424</u></u>

Source: Weld County School District 6 Finance Department

**Ten Year Summary**

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a % of Debt Limit
2014	412,154,602	60,733,506	351,421,096	14.7%
2015	489,606,448	54,254,644	435,351,804	11.1%
2016	504,935,658	46,547,661	458,387,997	9.2%
2017	645,426,070	37,708,919	607,717,151	5.8%
2018	676,752,935	26,035,658	650,717,277	3.8%
2019	830,572,425	11,974,237	818,598,188	1.4%
2020	851,473,436	240,953,133	610,520,303	28.3%
2021	899,984,155	221,112,323	678,871,832	24.6%
2022	899,838,944	357,521,657	542,317,287	39.7%
2023	946,574,758	341,396,334	605,178,424	36.1%

Source: Weld County School District 6 records

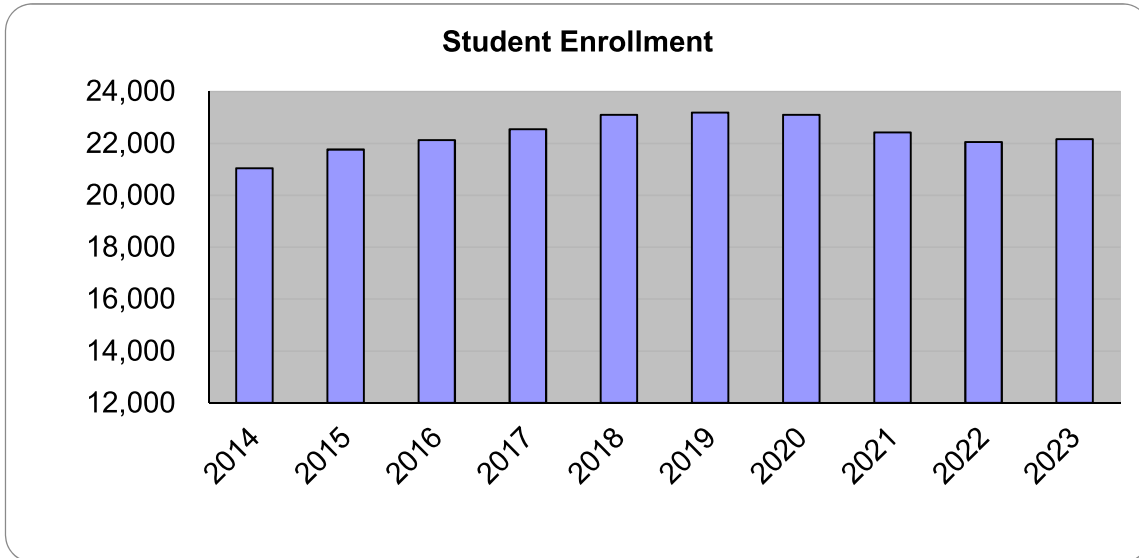
Note:

- Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 25 percent of assessed value or 6 percent of actual value.

**Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	FTE Student Enrollment	Unemployment Rate
2014	117,093	3,551,150	29,986	33.9	21,037	7.10%
2015	118,079	3,943,012	33,393	34.0	21,760	3.80%
2016	120,459	3,258,055	27,047	33.8	22,120	2.10%
2017	123,547	5,286,205	42,787	33.9	22,547	3.10%
2018	127,177	5,430,585	42,701	33.9	23,093	3.40%
2019	130,661	5,759,536	44,080	33.9	23,183	2.70%
2020	131,945	6,092,165	46,172	34.1	23,099	3.00%
2021	133,897	6,721,631	50,198	34.3	22,418	7.20%
2022	134,364	6,994,184	52,054	34.4	22,047	5.70%
2023	135,732	7,065,394	56,553	34.6	22,156	3.00%

Sources: Upstate Colorado Economic Development and State of Colorado Division of Local Government, State Demography Office.



**Principal Employers  
Current Year and Nine Years Ago**

Employer	2023			2014		
	Rank	Number of Employees	Percentage of Total City Employment	Rank	Number of Employees	Percentage of Total City Employment
Aims Community College	10	934	1.45%	7	1,195	6.48%
Banner Health	2	3,560	5.53%	2	3,000	16.28%
Carestream Health, Inc.						
City of Greeley	7	1,145	1.78%	9	838	4.55%
JBS Swift and Company	1	6,000	9.32%	1	4,619	25.06%
State Farm Insurance Companies	9	950	1.48%	4	1,828	9.92%
UC Health	8	1,060	1.65%			
University of Northern Colorado	6	1,488	2.31%	5	1,600	8.68%
Halliburton Energy Services				10	800	4.34%
Vestas	3	2,710	4.21%	8	870	4.72%
Weld County Government	5	1,823	2.83%	6	1,400	7.60%
Weld County School District 6	4	2,258	3.51%	3	2,279	12.37%
<b>Total Principal Employers</b>		<u>21,928</u>	34.08%		<u>18,429</u>	33.21%
<b>Total City of Greeley Labor Force</b>		<u>64,352</u>			<u>55,490</u>	

Source: Upstate Colorado Economic Development and Colorado Department of Labor and Employment

Notes:

- Total employee data is aggregate and gathered from various sources for the reporting purposes for Upstate Colorado Economic Development. This data differs slightly than the employee data recorded in Schedule 15 as that data is generated directly from district records.

**Full-Time/Part-Time Employees by Function/Program  
Last Ten Fiscal Years**

Function/Program	2014			2015			2016			2017			2018		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,073	41	1,114	1,054	46	1,100	1,076	44	1,120	1,084	49	1,133	1,060	50	1,110
Paraprofessionals	31	193	224	40	183	223	35	198	233	36	191	227	38	167	205
Administration	75	-	75	80	-	80	82	-	82	87	-	87	83	2	85
Other Professionals	79	-	79	93	1	94	85	-	85	81	2	83	78	-	78
School Support	346	284	630	345	273	618	356	245	601	352	240	592	360	247	607
<b>Total</b>	<b>1,604</b>	<b>518</b>	<b>2,122</b>	<b>1,612</b>	<b>503</b>	<b>2,115</b>	<b>1,634</b>	<b>487</b>	<b>2,121</b>	<b>1,640</b>	<b>482</b>	<b>2,122</b>	<b>1,619</b>	<b>466</b>	<b>2,085</b>

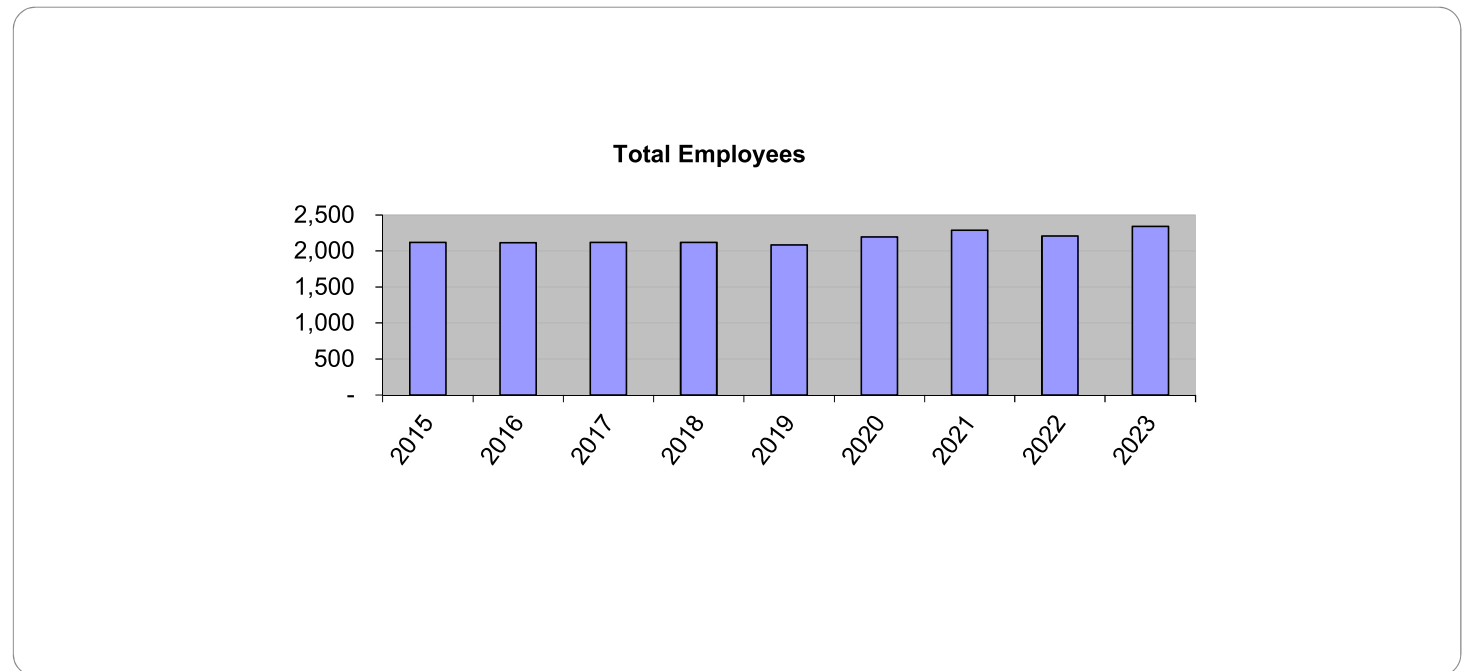
  

Function/Program	2019			2020			2021			2022			2023		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,140	39	1,179	1,179	47	1,226	1,159	28	1,187	1,195	37	1,232	1,247	43	1,290
Paraprofessionals	50	181	231	55	191	246	52	176	228	106	169	275	113	197	310
Administration	90	3	93	99	1	100	95	2	97	100	1	101	107	2	109
Other Professionals	82	1	83	82	1	83	72	1	73	90	-	90	93	3	96
School Support	364	247	611	384	249	633	376	248	624	383	262	645	443	258	701
<b>Total</b>	<b>1,726</b>	<b>471</b>	<b>2,197</b>	<b>1,799</b>	<b>489</b>	<b>2,288</b>	<b>1,754</b>	<b>455</b>	<b>2,209</b>	<b>1,874</b>	<b>469</b>	<b>2,343</b>	<b>2,003</b>	<b>503</b>	<b>2,506</b>

Source: Weld County School District 6 records.

Notes:

- Information provided is as of December 31 of each respective year.
- Total employee data is directly from the District's employee records; whereas, Schedule 14 is aggregate data gathered from various sources by the reporting entity.

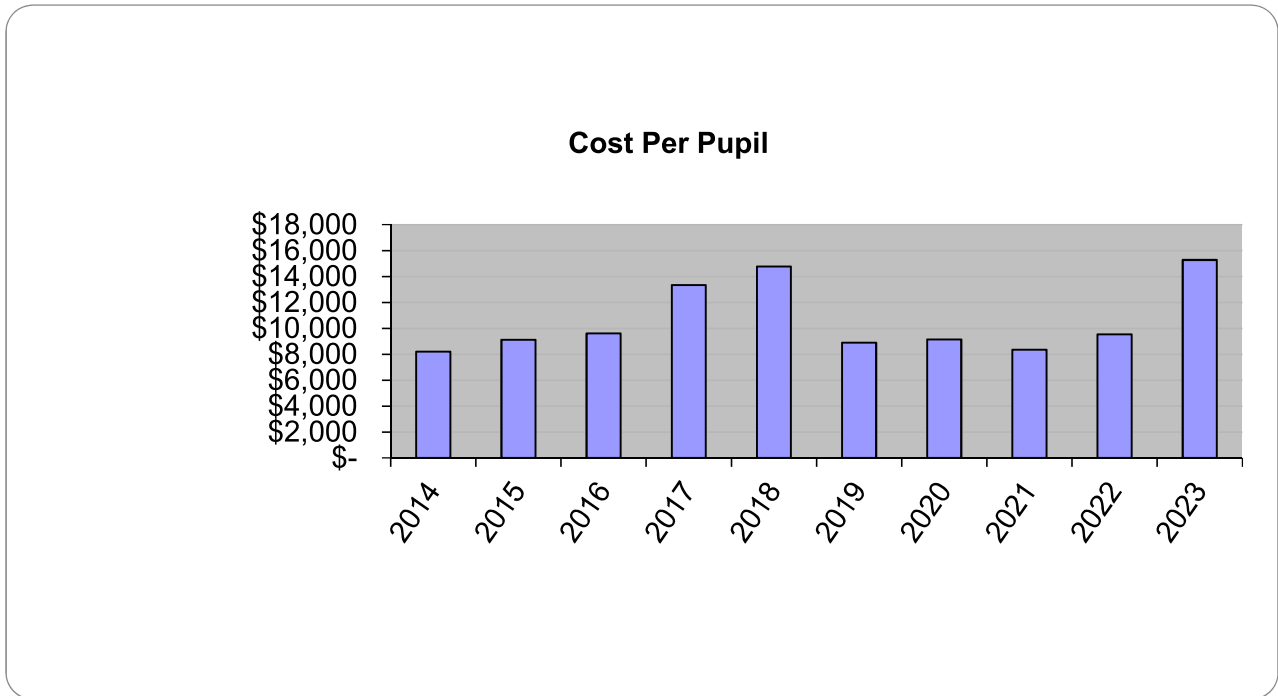


**Operating Statistics  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities Expenses	FTE Enrollment	Cost Per Pupil	Percentage Change	Full-Time Teaching Staff	Pupil FTE/ Teacher Ratio	Students Receiving Free or Reduced Meals	Percent Students Receiving Free or Reduced Meals
2014	172,448,271	21,037	8,197	1.35%	1,073	19.6	13,421	63.80%
2015	198,324,534	21,760	9,114	11.18%	1,054	20.6	13,365	61.42%
2016	212,419,532	22,120	9,603	5.36%	1,076	20.6	14,450	65.33%
2017	300,767,816	22,547	13,340	38.91%	1,084	20.8	14,528	64.43%
2018	342,362,846	23,183	14,768	10.71%	1,060	21.9	14,556	62.79%
2019	206,038,118	23,183	8,887	-40.05%	1,140	20.3	14,138	60.98%
2020	211,146,958	23,099	9,141	2.85%	1,179	19.6	13,419	58.09%
2021	191,652,213	22,418	8,351	-8.64%	1,163	407.6	14,609	65.17%
2022	216,381,054	22,694	9,535	14.18%	1,195	19.0	14,189	62.52%
2023	350,114,153	22,922	15,274	60.20%	1,247	18.4	14,544	63.45%

Notes:

- Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education.



**School Building Information  
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Capacity	% of Capacity Used	Square Footage
<b>Elementary Schools</b>													
A.K. Heiman	669	702	713	677	667	629	708	667	712	591	600	98.50%	75,632
Centennial	622	591	636	636	547	477	458	464	440	457	816	56.00%	53,347
Dos Rios	440	533	559	583	525	507	495	469	462	480	576	83.33%	54,500
East Memorial	498	-	-	-	-	-	-	-	-	-	528	-	52,396
Jackson	461	480	464	458	416	417	421	411	390	471	552	85.33%	51,795
Madison	504	506	504	518	502	496	433	407	394	409	576	71.01%	52,325
Maplewood	649	633	597	593	611	600	611	570	548	559	864	64.70%	79,908
Martinez	612	594	574	506	559	527	497	487	438	463	672	68.90%	62,619
Meeker	414	457	484	496	522	518	504	483	479	377	600	62.83%	44,375
Monfort	508	511	481	513	469	467	478	463	456	343	648	52.93%	55,075
Scott	440	481	492	506	551	567	530	537	512	487	648	75.15%	57,978
Shawsheen	446	388	396	384	445	420	418	379	362	366	552	66.30%	38,635
<b>Total</b>	<b>6,263</b>	<b>5,876</b>	<b>5,900</b>	<b>5,870</b>	<b>5,814</b>	<b>5,625</b>	<b>5,553</b>	<b>5,337</b>	<b>5,193</b>	<b>5,003</b>	<b>7,632</b>	<b>65.55%</b>	<b>678,585</b>
<b>K-8 Schools</b>													
Bella Romero Academy	722	984	1,039	1,129	1,164	1,127	1,147	1,051	1,019	957	900	106.33%	72,400
Chappelow	708	717	687	691	676	660	686	647	672	687	696	98.71%	89,210
Fred Tjardes	-	-	-	-	119	124	127	125	123	126	343	36.73%	9,500
McAuliffe STEM Academy	546	539	501	608	720	849	868	848	885	895	900	99.44%	105,705
Tointon Academy	-	-	-	-	-	-	-	-	737	800	950	84.21%	142,500
Winograd	623	684	698	730	702	687	670	645	512	593	672	88.24%	75,984
<b>Total</b>	<b>2,599</b>	<b>2,924</b>	<b>2,925</b>	<b>3,158</b>	<b>3,381</b>	<b>3,447</b>	<b>3,498</b>	<b>3,316</b>	<b>3,948</b>	<b>4,058</b>	<b>4,461</b>	<b>90.97%</b>	<b>495,299</b>
<b>Middle Schools</b>													
Brentwood	571	442	438	433	601	630	687	649	604	557	540	103.15%	69,995
Franklin	776	803	645	574	536	560	552	531	482	446	744	59.95%	64,297
Heath	654	609	740	727	713	741	751	709	696	663	960	69.06%	92,949
Jefferson Junior	-	-	-	40	52	43	39	30	31	52	288	18.06%	35,000
Prairie Heights	624	632	752	849	719	673	653	648	587	571	650	87.85%	103,395
<b>Total</b>	<b>2,625</b>	<b>2,486</b>	<b>2,575</b>	<b>2,623</b>	<b>2,621</b>	<b>2,647</b>	<b>2,682</b>	<b>2,567</b>	<b>2,400</b>	<b>2,289</b>	<b>3,182</b>	<b>71.94%</b>	<b>365,636</b>
<b>High Schools</b>													
Central	1,414	1,464	1,410	1,435	1,448	1,545	1,519	1,536	1,548	1,457	1,502	97.00%	198,431
Early College Academy	-	-	140	208	257	287	279	298	326	318	600	53.00%	29,300
Northridge	1,038	1,086	1,160	1,143	1,186	1,137	1,125	1,191	1,179	1,239	1,656	74.82%	199,358
West	1,506	1,554	1,551	1,613	1,645	1,603	1,633	1,637	1,705	1,843	1,800	102.39%	211,410
Jefferson Senior	256	247	279	333	297	330	329	334	360	260	504	51.59%	47,767
<b>Total</b>	<b>4,214</b>	<b>4,351</b>	<b>4,540</b>	<b>4,732</b>	<b>4,833</b>	<b>4,902</b>	<b>4,885</b>	<b>4,996</b>	<b>5,118</b>	<b>5,117</b>	<b>6,062</b>	<b>84.41%</b>	<b>686,266</b>
<b>Other</b>													
Eng@ge	98	137	99	36	-	-	-	-	-	-	N/A	-	-
GAP / CCP	120	128	130	136	272	319	212	173	171	223	686	32.51%	19,011
IBAC	14	-	-	-	-	-	-	-	-	-	N/A	-	-
NEXT	-	-	-	-	-	-	119	117	91	120	-	-	-
Platte Valley Youth Services	33	33	31	32	82	109	77	20	12	13	150	8.67%	-
Pre-School	648	657	674	669	686	707	695	634	662	646	900	71.78%	-
Transitional	31	27	10	12	11	11	13	25	22	23	N/A	-	-
<b>Total</b>	<b>944</b>	<b>982</b>	<b>944</b>	<b>885</b>	<b>1,051</b>	<b>1,146</b>	<b>1,116</b>	<b>969</b>	<b>958</b>	<b>1,025</b>	<b>1,736</b>	<b>59.04%</b>	<b>19,011</b>
<b>Non-District Owned Sites</b>													
Frontier Academy Charter	1,502	1,559	1,593	1,598	1,624	1,618	1,628	1,670	1,621	1,609	1,500	107.27%	-
Salida Del Sol	-	644	705	743	686	720	665	609	593	602	725	83.03%	-
Union Colony Preparatory	492	488	485	450	449	434	446	373	362	364	405	89.88%	-
Union Colony Elementary	446	441	438	445	448	446	418	383	369	325	600	54.17%	-
University Schools	1,765	1,781	1,782	1,785	1,780	1,770	1,774	1,742	1,748	1,771	1,600	110.69%	-
West Ridge	187	228	233	258	406	428	434	456	424	402	500	80.40%	-
<b>Total</b>	<b>4,392</b>	<b>5,141</b>	<b>5,236</b>	<b>5,279</b>	<b>5,393</b>	<b>5,416</b>	<b>5,365</b>	<b>5,233</b>	<b>5,117</b>	<b>5,073</b>	<b>5,330</b>	<b>95.18%</b>	<b>-</b>
<b>Total for District</b>	<b>18,438</b>	<b>18,836</b>	<b>19,195</b>	<b>22,547</b>	<b>23,093</b>	<b>23,183</b>	<b>23,099</b>	<b>22,418</b>	<b>22,734</b>	<b>22,565</b>	<b>28,403</b>	<b>79.45%</b>	<b>-</b>

Source: Weld County School District 6 Finance Department  
Membership by Grade

**Teacher Salary Information  
Last Ten Fiscal Years**

Education	2013-2014			2014-2015			2015-2016			2016-2017		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	1.0	\$ 85,333	\$ 85,333	-	-	-	4.00	356,257	89,064	1.00	91,224	91,224
Ldrshp 2	3.0	260,464	86,821	1.0	90,018	90,018	-	-	-	3.0	266,756	88,919
Ldrshp 3	-	-	-	1.0	87,743	87,743	1.0	93,015	93,015	-	-	-
Ldrshp 4	3.0	263,860	87,953	1.0	91,192	91,192	3.0	277,729	92,576	-	-	-
Ldrshp 5	3.0	266,531	88,844	2.0	177,776	88,888	1.0	91,847	91,847	-	-	-
Ldrshp 6	-	-	-	3.0	272,287	90,762	277.7	10,261,096	36,950	1.5	139,362	92,908
Ldrshp 7	-	-	-	-	-	-	-	-	-	1.0	95,842	95,842
Ldrshp 8	-	-	-	-	-	-	-	-	-	-	-	-
BA	237.7	8,733,549	36,742	246.2	9,359,538	38,016	71.4	3,020,067	42,298	278.7	10,652,420	38,222
BA12	80.7	3,431,236	42,518	66.1	2,819,752	42,659	-	-	-	69.3	3,089,523	44,582
BA15	-	-	-	-	-	-	49.8	2,276,474	45,712	-	-	-
BA24	63.3	2,845,339	44,950	60.7	2,806,596	46,237	-	-	-	50.5	2,410,637	47,735
BA30	-	-	-	-	-	-	38.2	2,003,131	52,438	-	-	-
BA36	48.7	2,446,504	50,236	49.3	2,521,832	51,153	-	-	-	39.6	2,106,648	53,198
BA45	-	-	-	-	-	-	25.0	1,367,753	54,710	-	-	-
BA48	18.5	1,042,713	56,363	16.2	919,101	56,735	53.0	3,315,815	62,563	17.1	988,838	57,827
BA60	60.5	3,679,787	60,823	55.0	3,495,168	63,549	241.6	10,871,442	44,998	49.2	3,157,242	64,172
MA	198.3	8,917,086	44,968	215.8	9,885,011	45,806	81.4	4,274,748	52,515	220.0	10,560,240	48,001
MA12	69.9	3,667,329	52,465	77.9	4,084,159	52,428	-	-	-	105.9	5,719,613	54,010
MA15	-	-	-	-	-	-	46.1	2,613,121	56,684	-	-	-
MA24	67.6	3,774,176	55,831	57.4	3,257,645	56,753	-	-	-	52.6	3,011,559	57,254
MA30	-	-	-	-	-	-	44.5	2,785,711	62,600	-	-	-
MA36	50.8	3,028,173	59,610	46.1	2,767,274	60,028	-	-	-	39.6	2,521,512	63,675
MA45	-	-	-	-	-	-	37.6	2,334,264	62,081	-	-	-
MA48	36.4	2,366,377	65,010	41.7	2,756,805	66,110	113.6	8,175,707	71,969	32.7	2,211,919	67,643
MA60	117.3	8,574,697	73,101	113.6	8,282,740	72,911	-	-	-	118.1	8,626,728	73,046
MA60/EDS	-	-	-	-	-	-	-	-	-	-	-	-
EDD/PHD	-	-	-	-	-	-	38.1	2,305,293	60,506	-	-	-
PHD/EDS	41.8	2,606,102	62,347	31.4	2,078,923	66,208	-	-	-	43.6	2,846,174	65,279
<b>TOTAL</b>	<b>1101.5</b>	<b>\$ 55,989,256</b>	<b>\$ 50,830</b>	<b>1085.4</b>	<b>\$ 55,753,561</b>	<b>\$ 51,367</b>	<b>1127.0</b>	<b>\$ 56,423,470</b>	<b>\$ 50,065</b>	<b>1123.4</b>	<b>\$ 58,496,237</b>	<b>\$ 52,071</b>

Education	2017-2018			2018-2019			2019-2020			2020-2021		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	2.0	181,412	90,706	2.1	187,081	89,086	15.0	1,387,890	92,526	-	-	-
Ldrshp 2	-	-	-	1.0	91,273	91,273	2.1	197,846	93,104	10.6	987,703	93,104
Ldrshp 3	-	-	-	-	-	-	3.0	281,058	93,686	8.0	753,048	93,686
Ldrshp 4	0.5	48,722	97,444	0.5	48,722	97,444	0.5	49,700	94,271	4.0	377,084	94,271
Ldrshp 5	-	-	-	-	-	-	1.0	94,861	94,861	2.2	195,367	90,868
Ldrshp 6	-	-	-	-	-	-	-	-	-	0.5	50,323	95,454
Ldrshp 7	-	-	-	-	-	-	-	-	-	-	-	-
Ldrshp 8	-	-	-	-	-	-	-	-	-	1.0	96,650	96,650
BA	286.6	11,338,006	39,560	318.5	12,791,320	40,161	327.6	13,336,332	40,715	310.2	12,921,609	41,654
BA12	16.5	832,147	50,433	12.2	650,515	53,321	11.2	602,868	53,744	9.2	501,574	54,416
BA15	61.2	2,594,812	42,399	53.6	2,401,856	44,811	53.5	2,495,611	46,686	50.9	2,393,066	47,054
BA24	4.0	244,028	61,007	4.0	244,028	61,007	3.0	184,737	61,579	3.0	187,047	62,349
BA30	45.6	2,173,481	47,664	39.8	1,960,915	49,269	31.9	1,729,841	54,196	30.6	1,674,142	54,755
BA36	-	-	-	-	-	-	-	-	-	-	-	-
BA45	32.3	1,720,191	53,257	33.1	1,799,620	54,369	27.2	1,619,335	59,479	26.2	1,537,885	58,686
BA48	18.2	1,071,737	58,887	15.0	922,455	61,497	12.1	793,543	65,579	9.3	625,412	67,408
BA60	48.2	3,207,947	66,555	44.2	3,004,314	67,971	39.2	2,780,386	70,881	32.0	2,345,860	73,306
MA	255.5	12,266,312	48,009	284.9	13,967,044	49,024	338.1	17,210,158	50,902	340.6	17,302,935	50,807
MA12	3.0	229,023	76,341	2.1	157,453	74,978	2.2	168,562	77,057	2.0	156,040	78,020
MA15	108.9	6,023,577	55,313	105.8	5,976,535	56,489	86.8	5,242,349	60,395	89.4	5,429,587	60,735
MA24	-	-	-	-	-	-	-	-	-	-	-	-
MA30	47.5	2,781,011	58,548	47.5	2,819,595	59,336	46.5	2,955,382	63,534	46.8	3,025,098	64,695
MA36	-	-	-	-	-	-	-	-	-	-	-	-
MA45	41.8	2,715,445	64,963	42.8	2,799,772	65,415	49.8	3,332,185	66,865	36.9	2,494,211	67,654
MA48	29.5	2,056,834	69,723	24.4	1,784,976	73,155	18.4	1,409,568	76,816	14.2	1,110,292	78,052
MA60	-	-	-	-	-	-	-	-	-	-	-	-
MA60/EDS	149.4	10,772,480	72,105	132.4	9,603,041	72,531	124.4	9,180,205	73,767	116.9	8,515,067	72,840
EDD/PHD	15.5	993,713	64,111	15.9	1,090,569	68,589	19.1	1,342,444	70,253	19.1	1,324,815	69,330
PHD/EDS	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1166.2</b>	<b>\$ 61,250,878</b>	<b>\$ 52,522</b>	<b>1179.8</b>	<b>\$ 62,301,084</b>	<b>\$ 52,806</b>	<b>1212.7</b>	<b>\$ 66,394,862</b>	<b>\$ 54,750</b>	<b>1163.5</b>	<b>\$ 64,004,816</b>	<b>\$ 55,011</b>

Education	2021-2022			2022-2023		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	-	-	-	4.0	406,066.00	101,516.50
Ldrshp 2	10.6	1,027,210	96,907	10.6	1,068,297	100,783
Ldrshp 3	6.0	584,598	97,433	4.0	405,320	101,330
Ldrshp 4	2.0	199,810	99,905	0.0	-	-
Ldrshp 5	3.1	302,131	97,462	1.9	198,841	104,653
Ldrshp 6	1.5	147,020	98,013	2.5	258,105	103,242
Ldrshp 7	-	-	-	-	-	-
Ldrshp 8	-	-	-	-	-	-
BA	325.8	14,453,144	44,362	370.9	16,332,817	44,036
BA12	-	-	-	-	-	-
BA15	62.2	3,175,816	51,058	54.7	2,979,568	54,471
BA24	-	-	-	-	-	-
BA30	35.9	2,049,091	57,078	29.9	1,809,104	60,505
BA45	27.3	1,763,415	64,594	27.2	1,814,533	66,711
BA48	-	-	-	-	-	-
BA60	-	-	-	-	-	-
MA	370.0	20,253,987	54,741	396.9	22,321,913	56,241
MA12	-	-	-	-	-	-
MA15	107.0	6,992,594	65,351	104.7	6,882,711	65,737
MA30	47.8	3,212,176	67,200	68.6	4,721,444	68,826
MA45	40.3	2,956,708	73,367	33.3	2,580,724	77,499
MA48	-	-	-	-	-	-
MA60/EDS	135.2	10,360,317	76,630	130.8	10,290,129	78,671
EDD/PHD	18.1	1,338,177	73,932	23.6	1,578,110	66,869
<b>TOTAL</b>	<b>1192.8</b>	<b>\$ 68,816,194</b>	<b>\$ 57,693</b>	<b>1263.6</b>	<b>\$ 73,647,682</b>	<b>\$ 58,284</b>

Source: Weld County School District Business Services and Human Resources Departments

Notes:  
 - Represents full-time, licensed classroom teachers as quantified by Weld County School District 6.  
 - Salaries listed as base salary for each classification.

**Miscellaneous Statistics  
Last Ten Fiscal Years**

Fiscal Year	General Fund Expenditures (1)	FTE Student Enrollment	General Fund Expenditures Per Pupil	Percentage Increase (Decrease)	Inflation Rate
2014	146,960,075	21,037	6,985.79	1.49%	2.78%
2015	159,123,315	21,760	7,312.65	4.68%	2.79%
2016	168,802,700	22,120	7,631.23	4.36%	2.77%
2017	172,852,410	22,547	7,666.32	0.46%	3.39%
2018	196,935,099	23,093	8,527.91	11.24%	2.73%
2019	211,255,397	23,183	9,112.51	6.86%	1.92%
2020	222,472,038	23,099	9,631.24	5.69%	1.95%
2021	203,703,576	22,418	9,086.61	-5.65%	3.54%
2022	229,825,471	22,694	10,127.15	11.45%	8.20%
2023	264,533,333	22,922	11,540.59	13.96%	8.01%

Source: Weld County School District 6 Finance Department and U.S. Department of Labor, Bureau of Labor Statistics

Notes:

(1) The General Fund expenditures include the General Operating Fund, Dental Fund, Poudre Learning Center Fund, Risk Management Fund, and Colorado Preschool Fund.

(2) 2023 inflation rate is as of September 2023



# 2023 Annual Comprehensive Financial Report



## Single Audit Section

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



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

Board of Education  
Weld County School District 6  
Greeley, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County School District 6 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 6, 2023.

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

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

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

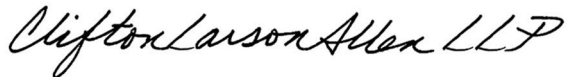
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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

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

***Purpose of This Report***

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
December 6, 2023



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

Board of Education  
Weld County School District 6  
Greeley, Colorado

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

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

We have audited Weld County School District 6 (the District)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

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

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

### **Report on Internal Control Over Compliance**

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

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

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

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
December 6, 2023

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
<b>U.S. Department of Education</b>			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	5334	\$ 28,670
<b>Passed through Colorado Department of Education</b>			
Education for Homeless Children and Youth	84.196A	5196	60,742
21st Century Community Learning Centers: Cohort VIII	84.287	6287	550,034
21st Century Community Learning Centers: Cohort IX	84.287C	7287	693,329
BSCA Summer Supplemental: Cohort VIII	84.287C	8288	22,058
			1,265,421
Title I, Part A: Improving Basic Programs	84.010	4010	6,593,034
Title I, Part A: District Designed & Led Initiatives	84.010A	3227	295,453
Title I, Part A: District Designed & Led Initiatives	84.010A	5010	24,975
Title I, Part A: Turnaround Network Program	84.010A	5010	25,448
Title I, Part A: Supervisor Network Pilot	84.010A	5010	4,215
Title I, Part D: Alternative Homes for Youth	84.010A	7010	87,221
			7,030,345
Title III, Part A: English Language Acquisition	84.365	4365	458,100
Title III, Part A: Immigrant Set-Aside	84.365	7365	76,187
			534,287
Title II, Part A: Supporting Effective Instruction	84.367	4367	874,866
Title IV, Part A: Well Rounded	84.424A	4421	137,219
Title IV, Part A: Safe and Healthy Students	84.424A	4422	129,230
Title IV, Part A: Effective Use of Technology	84.424A	4423	8,794
Title IV, Part A: Carryover for Well-Rounded Education	84.424A	4426	12,806
			1,162,915
COVID 19 ESSER I	84.425D	4425	1,803
COVID 19 ESSER I - K-8 Mathematics Curricula and K-3 READ Act Instructional	84.425D	4445	467,273
COVID 19 ESSER I Rapid Request	84.425D	4448	83,000
COVID 19 ESSER II	84.425D	4420	10,644,120
COVID 19 ESSER III ARP: Mentor Program	84.425U	4436	129,314
COVID 19 ESSER II-Online Learning Cohort	84.425I	4437	10,000
COVID 19 ESSER III	84.425D	4414	6,098,462
COVID 19 ESSER III - ARP Supplemental	84.425U	4418	87,040
COVID 19 ESSER III - K-8 Mathematics Curricula and K-3 READ Act Instructional	84.425U	4431	32,727
COVID 19 ESSER III - LEA Learning Loss Set Aside	84.425D	9414	4,113,046
COVID 19 ARP Homeless Children and Youth	84.425W	8425	33,170
COVID 19 ARP Homeless Children and Youth II	84.425W	8426	112,276
			21,812,232
<b>Special Education Cluster</b>			
Individuals with Disabilities Education Act Part B	84.027	4027	4,379,410
Individuals with Disabilities Education Act Preschool	84.173	4173	115,211
ARP: IDEA Part B	84.173	6027	1,034,841
ARP: Individuals with Disabilities Education Act Preschool	84.173	6173	57,946
<b>Total of Special Education Cluster</b>			5,587,408
<b>Passed through Colorado Community College and Occupational Education System</b>			
Carl Perkins: Career and Technical Education	84.048	4048	193,607
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			37,675,628
<b>U.S. Department of Agriculture</b>			
<b>Passed through Colorado Department of Public Health &amp; Environment</b>			
Child and Adult Care Food Program	10.558	4558	210,590
<b>Passed through Colorado Department of Human Services</b>			
USDA Foods Delivery	10.178	6178	1,961
<b>Child Nutrition Cluster</b>			
National School Lunch Program - Donated Commodities	10.555	4555	753,527
<b>Passed through Colorado Department of Education</b>			
School Breakfast Program	10.553	4553	2,630,052
National School Lunch Program	10.555	4555	6,146,014
Special Milk Program	10.556	4556	765
Supply Chain Assistance	10.555	6555	460,695
COVID-19 Summer Food Service Program for Children	10.559	4559	345,990
Fresh Fruit/Vegetable	10.582	4582	568,672
<b>Total of Child Nutrition Cluster</b>			10,905,715
SNAP CN Local P-EBT	10.649	4649	12,130
Local Food For Schools Cooperative	10.185	4185	83,874
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			11,214,270
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 48,889,897</b>

\* All numbers are based upon actual verified amounts.

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2023

### NOTE 1 – BASIS OF PRESENTATION

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

### NOTE 2 – NONCASH FEDERAL AWARDS

The District receives food commodities from the U.S. Department of Agriculture for use in its food service program and are valued based on the USDA's Donated Commodity Price List. Commodities are recorded under Assistance Listing Number #10.555 on the Schedule of Federal Awards. The commodities, in the amount of \$753,527, are recognized as revenue when received. The commodities are recognized as expenditures when used by the schools.

### NOTE 3 – INDIRECT COSTS

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

### NOTE 4 – SUBRECIPIENTS

The District provided no federal awards to subrecipients.

**WELD COUNTY SCHOOL DISTRICT 6  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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

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***Financial Statements***

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

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency identified? \_\_\_\_\_ yes        x   none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes        x   no

***Identification of Major Federal Programs***

<b>Assistance Listing Numbers</b>	<b>Name of Federal Program or Cluster</b>
10.553, 10.555, 10.556, 10.559, 10.582	Child Nutrition Cluster
84.425D, 84.425I, 84.425U, 84.425W	Education Stabilization Fund: Elementary and Secondary School Relief Fund, American Rescue Plan – Elementary and Secondary School Emergency Relief – Homeless Children and Youth

Dollar threshold used to distinguish between Type A and Type B programs: \$   1,466,697  

Auditee qualified as low-risk auditee?   x   yes      \_\_\_\_\_ no

**WELD COUNTY SCHOOL DISTRICT 6  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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

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

**WELD COUNTY SCHOOL DISTRICT 6  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**WELD COUNTY SCHOOL DISTRICT 6  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2023**

Weld County School District 6 respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2023.

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

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

**FINDINGS—FINANCIAL STATEMENT AUDIT**

There were no financial statement findings in the prior year.

**FINDINGS—FEDERAL AWARD PROGRAMS AUDIT**

**2022-001**

**Condition:** The District was able to provide support that the contractors and subcontractors agreed to pay the prevailing wage rates, however, the District did not obtain supporting documentation for the required certified payrolls prior to requesting reimbursement of costs under ESSER.

**Status:** Partially implemented. The District stopped processing reimbursements to charter schools for construction related costs until the certified payrolls for the applicable period have been received, however the District was not able to obtain certified payrolls from the charter school for the construction costs incurred in fiscal year 2022.

If there are questions regarding this schedule, please reach out to the Finance Director.



# 2023 Annual Comprehensive Financial Report



## Colorado State Mandated Schedule Section

Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures

The District is required to transmit financial data electronically to the Colorado Department of Education. To ensure data accuracy, it is mandated that this report be included in the Annual Comprehensive Financial Report and that it be verified by independent auditors specifically trained in state coding requirements.



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 3120 - Greeley 6  
 Fiscal Year 2022-23  
 Colorado School District/BOCES

**Revenues, Expenditures, & Fund Balance by Fund**

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>						
10 General Fund	92,636,212		219,306,913	202,651,444		109,291,681
18 Risk Mgmt Sub-Fund of General Fund	2,081,495		3,108,581	3,330,019		1,860,057
19 Colorado Preschool Program Fund	807,955		3,076,813	3,345,219		539,549
<b>Sub-Total</b>	<b>95,525,662</b>		<b>225,492,307</b>	<b>209,326,682</b>		<b>111,691,287</b>
11 Charter School Fund	28,552,788		78,354,791	74,548,456		32,359,123
20.26-29 Special Revenue Fund	1,031,553		137,363	0		1,168,916
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	6,652,721		14,208,900	13,060,955		7,800,666
22 Govt Designated-Purpose Grants Fund	0		46,542,542	46,542,542		0
23 Pupil Activity Special Revenue Fund	1,668,941		1,764,320	1,639,826		1,793,435
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	29,113,464		34,043,002	26,814,592		36,341,874
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	219,774,186		4,753,721	131,888,273		92,639,634
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	10,949,670		3,639,958	3,146,950		11,442,678
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
<b>Totals</b>	<b>395,268,985</b>		<b>408,936,905</b>	<b>506,968,278</b>		<b>295,237,613</b>
<b>Proprietary</b>						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	0		0	0		0
60.65-69 Other Internal Service Funds	0		0	0		0
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>Fiduciary</b>						
70 Other Trust and Agency Funds	0		0	0		0
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	126,634		7,081	14,850		118,866
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34/Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
<b>Totals</b>	<b>126,634</b>		<b>7,081</b>	<b>14,850</b>		<b>118,866</b>

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