



Annual Comprehensive Financial Report

Weld County School District 6
Greeley-Evans, Colorado
For the year ended June 30, 2024



Annual Comprehensive Financial Report



Weld County School District 6 Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

Prepared by:
Weld County School District 6
Finance Department
Greeley, Colorado

Meggan Sponsler, Chief Financial Officer
Mandy Hydock, Director of Finance
Teresa Warner, Assistant Controller



**2024 Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024
Table of Contents**

INTRODUCTORY SECTION	Page
Letter of Transmittal	1
GFOA Certificate of Achievement for Excellence in Financial Reporting	13
ASBO Certificate of Excellence in Financial Reporting	14
Organizational Chart	15
List of Elected Officials	16
 FINANCIAL SECTION	
Independent Auditors' Report	17
Management's Discussion and Analysis	21
 Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	37
Statement of Activities	38
Fund Financial Statements:	
Balance Sheet – Governmental Funds	39
Reconciliation of the Governmental Funds Balance Sheet to the Government – Wide Statement of Net Position	40
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	41
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities	42
Statement of Fiduciary Net Position – Custodial Fund	43
Statement of Changes in Fiduciary Net Position – Custodial Fund	44
Combining Statement of Net Position – Component Units	45
Combining Statement of Activities – Component Units	46
Notes to the Basic Financial Statements	47
 Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	89
Budgetary Comparison Schedule – Food Service Fund	91
Budgetary Comparison Schedule – Designated Special Purpose Grants Fund	92
Defined Benefit Pension Plan Schedules:	
Schedule of the District's Proportionate Share of the Net Pension Liability	93
Schedule of District Contributions	95
Schedule of the District's Proportionate Share of Net OPEB Liability	97
Schedule of District Contributions	99
Notes to Required Supplementary Information	101
 Supplementary Information	
Combining Balance Sheet – Nonmajor Governmental Funds	105
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds	106
Budgetary Comparison Schedules:	
Budgetary Comparison Schedule – Building Fund	107
Capital Projects Fund	108
Special Revenue - Student Activities Fund	109
Special Revenue – Student Athletics Fund	110

**2024 Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024
Table of Contents**

Special Revenue – School Development Fund111
Debt Service – Bond Redemption Fund112

STATISTICAL SECTION

Table of Contents for Statistical Section 113

Financial Trends

 Net Position by Component114
 Changes in Net Position115
 Fund Balances, Governmental Funds118
 Changes in Fund Balances, Governmental Funds.....119

Revenue Capacity

 Assessed Value and Estimated Actual Value of Taxable Property 120
 Property Tax Rates Direct and Overlapping Governments121
 Principal Property Tax Payers122
 Property Tax Levies and Collections123

Debt Capacity

 Ratios of Outstanding Debt by Type124
 Ratios of General Bonded Debt Outstanding125
 Direct and Overlapping Governmental Activities Debt126
 Legal Debt Margin Information127

Demographic and Economic Information

 Demographic and Economic Statistics128
 Principal Employers129

Operating Information

 Full-Time/Part-Time Employees by Function/Program130
 Operating Statistics131
 School Building Information132
 Teacher Salary Information133
 Miscellaneous Statistics134

SINGLE AUDIT SECTION

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 135

Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance137

Schedule of Expenditures of Federal Awards140

Notes to Schedule of Expenditures of Federal Awards141

Schedule of Findings and Questioned Costs142

Summary Schedule of Prior Audit Findings 145

COLORADO STATE MANDATED SCHEDULE SECTION

Auditors Integrity Report146



2024 Annual Comprehensive Financial Report



Introductory Section

Letter of Transmittal

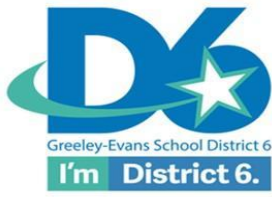
GFOA Certificate of Achievement
for Excellence in Financial Reporting

ASBO Certificate of Excellence
in Financial Reporting

Organizational Chart

List of Elected Officials





December 3, 2024

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, 2024, 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, 2024, 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, 2024 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, 2024.

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, 2024, 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 22,800 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 7,094 students eligible to utilize the District's bus services each day, and the District's Nutrition Department serves over 22,000 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-8th 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 2023-24, District 6 had a graduation rate of 87%, outpacing the state of Colorado. Each year the district has seen marked improvement in its graduation rate; back in 2017, 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 78.8% percent, 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, 85.8% 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 unique career pathways for students. Career pathways provide students with opportunities for career exploration, concurrent enrollment courses, industry certifications, industry tours, job shadows, internships, and apprenticeship opportunities. The Career Explore Summer Internship Program supported 170 students with a summer internship working 150 hours. Additional work-based learning opportunities are being developed in the Health Science, Electrical, and Hospitality pathways. District 6 partners with post-secondary institutions across Colorado (Aims Community College, University of Northern Colorado, Northeastern Junior College, Front Range Community College, Fort Morgan Community College, and Metro State University) to provide students with amazing post-secondary opportunities. To enhance awareness of Career and Technical Education (CTE) programs among K-8 students in District 6, a CTE Discovery Lab will be available in the Fall of 2024. The Discovery Lab is a 24-foot box truck equipped with tools and equipment so students can explore pathway options through hands-on activities. Principals may request the Discovery Lab to be delivered to their campus and through the course of 1 week, students will be allowed to explore technical skills required for careers in Manufacturing, Agriculture, Construction, Health Sciences, Hospitalities, Welding, 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

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

offered in high schools, on the college campus, or online. District 6 has 18 teachers who are teaching concurrent enrollment classes within D6 high schools. In addition, Aims Community College provides 2 instructors to teach college-level courses on D6 campuses. In the 2023-2024 school year, approximately 1,045 D6 students participated in concurrent enrollment earning 4,223 credits.

- Thanks to the continued support from our Mill Levy Override funds, District 6 has been able to purchase new curriculum resources over the past five years. These resources cover a wide range of subjects, including secondary, social studies, science, physical education, world languages, music, and this year middle school English Language Arts, in addition to these secondary materials, elementary-level social studies, science, math, and most recently, literacy. These high-quality instructional materials help teachers support student learning and ensure we meet the Colorado Academic Standards. Additionally, we have updated the curriculum for all Advanced Placement (AP) courses.
- In its sixteenth 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 seventh 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 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 support from The Success Foundation, we've been able to add 4 more SmartLabs this year for a total of 21, up from 17 SmartLabs last year. 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 and make connections to career pathways offered at the high schools. 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 and developing future career goals.
- AP courses offer students the opportunity to experience a learning environment of high expectations and rigorous, focused instruction. District 6's highly qualified AP teachers develop class syllabi that are audited by College Board examiners to ensure that courses meet the same clearly defined criteria throughout the nation. Almost 1,887 District 6 students participate in Advanced Placement (AP) classes, with over 1,643 students in the comprehensive high schools and close to 244 students in the charter schools. In 2024, 166 District 6 students were named AP scholars, and seven students earned the AP Capstone Diploma.
- 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 2024 district rating is at Improvement. In 2024-25, there were 13 schools rated at Performance, the highest rating under Colorado's school accountability model. In addition, 13 schools were rated at Improvement, the next highest rating. There are only six schools rated at Priority Improvement, and zero schools were rated at Turnaround.

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

- The District's Universal Preschool Program (UPK) offers a high-quality early childhood education program 15 hours a week at six elementary schools. The program offers two daily sessions in 13 inclusive classrooms designed for 520 children aged 3 and 4 years old. The preschool program uses evidence-based practices focusing on child-centered, developmentally appropriate activities. The curriculum emphasizes hands-on, experiential learning that promotes cognitive, social, and emotional development. This approach is built around the idea that children learn best through active exploration and play, with a curriculum that adapts to their interests and needs.

Economic Condition and Outlook

National Economy

The U.S. economy continues to emerge from a tense period during which runaway inflation resulted in higher interest rates and borrowing costs, thereby slowing overall economic activity. Despite these headwinds, the U.S. and Colorado economies continued to expand through the first half of this year. While consumer contributions have slowed, household spending remains at resilient levels, buoying businesses even in the face of high interest rates. Slowing employment growth paired with cooling inflation has paved the way for the Federal Reserve to begin monetary policy easing, with interest rate cuts to take place beginning in September 2024. Taken together, current indicators suggest that the U.S. economy is maintaining an average or slightly below average pace of expansion, converging toward expectations for a slowdown in growth.

This forecast expects continued moderate expansion in the U.S. and Colorado economies for the remainder of 2024, with a slightly slower pace in 2025. Receding inflation and interest rate reductions will boost growth, while deteriorating household balance sheets will raise headwinds for consumers that continue to battle persistently high prices on services and certain goods. Colorado's economy has modestly outperformed the nation's through the first half of 2024, with comparable employment growth, higher income growth, and lower inflation. In 2025, Colorado is expected to maintain higher employment and income growth, paired with a lower unemployment rate than the U.S.; however, the forecast projects higher inflation for Colorado as the 2024 deflation in some components wanes.

Colorado Economy

Last year, Colorado's GDP was approximately \$520.4 billion in nominal dollars representing a 2.9 percent increase in inflation-adjusted GDP from the prior year and making it the 15th largest state economy in the U.S, accounting for about 2.0 percent of the national total. The professional, scientific, and technical services industry, which contains businesses with software and legal occupations, contributed the most in terms of the market value of goods and services produced in the Colorado economy. Coming off a period of very strong increases, economic growth in Colorado is expected to trend closer to the national average. This forecast anticipates that Colorado's economy will modestly outperform the U.S. economy through 2026, with faster employment and income growth, and lower unemployment rates.

Total Colorado personal income was 4.8 percent higher in the first quarter of 2024 compared to a year prior. Wages and salaries are the largest source of personal income, and were up 5.2 percent compared to one-year prior, a bit slower than the average rate of growth before the pandemic. Dividends, interest, and rent were up 5.6 percent. While nominal personal income continues to grow, households have also had to contend with above trend inflation. After adjusting for population and inflation, personal incomes in both Colorado and the U.S. increased slightly over the past year. The rate of increase is much slower than in the years prior to the pandemic, with real per-capita incomes in Colorado up 2.2 percent compared to the year prior. With inflation expected to slow through the forecast period, real per-capita personal income is expected to continue increasing modestly for both the U.S. and Colorado.

Colorado's unemployment rate ticked up by 0.1 percentage point to 3.9 percent in July 2024, as the labor force increased faster than the number of unemployed. Colorado was one of 28 states that posted a

statistically significant increase in its unemployment rate from a year earlier. Only 2 states had decreases, and the remaining states saw unemployment rates essentially unchanged.

Home prices across the nation fell from their mid-2022 peak through the first half of 2023 following the Federal Reserve's rapid monetary policy tightening and post-pandemic surge in demand. While the forecast expects mortgage interest rates to continue to fall in response to Federal Reserve rate cuts, elevated interest rates may continue to weigh on home values over the next year. In September, the 30-year fixed rate mortgage averaged 6.5 percent. The rate has eased from a high of 7.6 percent in October 2023, and the forecast anticipates further easing. Low home inventory across the country and Colorado will support some price growth, and affordability concerns for potential buyers will remain present.

Appropriations adopted in the Long Bill and other 2024 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 2024-25 with a 12.7 percent reserve, \$370.8 million below the 15 percent reserve requirement. In addition to normal forecast revisions, ballot measures approved at the November 2024 election, supplemental appropriations adopted during the 2025 legislative session, and other legislative changes to appropriations and transfers will affect this amount. General Fund revenue collections are expected to decrease by 1.8 percent, mostly due to a projected decline in individual and corporate income tax collections. After incorporating tax credits enacted during the 2024 legislative session, state revenue subject to TABOR is expected to exceed the Referendum C cap by \$365 million, much less than in recent fiscal years. The expected TABOR surplus is just 1.9 percent of the projected Referendum C cap, suggesting that revenue could fall short of the cap in FY 2024-25, even without a recession. In this case, the FY 2024-25 budget would be constrained by available revenues, rather than the TABOR limit.

The General Fund ended the FY 2023-24 with a 22.2 percent reserve, \$1.04 billion above the statutory reserve requirement. General Fund revenue fell by 4.1 percent and totaled \$17.25 billion in FY 2023-24. General Fund revenue was \$48.4 million below the June forecast expectation, with lower-than-expected insurance premium tax revenue and investment income more than offsetting higher-than-expected corporate income tax revenue.

FY 2023-24 cash fund revenue subject to TABOR ended the year at a level slightly above FY 2022-23, with revenue increasing 1.6 percent to \$2.8 billion. Increases in transportation-related revenue and other miscellaneous cash funds offset a significant decrease in severance tax revenue, gaming tax revenue subject to TABOR, and revenue from the sales tax on marijuana. In FY 2024-25, cash fund revenue subject to TABOR is projected to increase 7.5 percent and total just over \$3.01 billion, driven by a rebound in severance tax revenue growth paired with moderate increases in transportation related revenue and other cash fund revenue. Finally, revenue is expected to increase by 2.4 percent in FY 2025-26 and 1.3 percent in FY 2026-27 as growth in the largest revenue streams moderates.

The Office of the State Controller indicate cash fund revenue subject to TABOR totaled just over \$2.8 billion in FY 2023-24, an increase of 1.6 percent from the prior fiscal year. The increase in revenue primarily came from transportation-related cash funds and other miscellaneous cash funds, the two largest sources, while collections from severance tax and gaming revenue slowed total cash revenue growth.

The Colorado Constitution requires the State Education Fund to receive one-third of one percent of taxable income. In FY 2025-26, the State Education Fund is expected to receive \$1.2 billion from the requirement. Similar amounts, excluding the one-time adjustment, are expected in the following years of the forecast. The revenue deposited in the fund in FY 2023-24 includes a one-time \$135 million upward adjustment to correct for under-transfers.

Individual income tax collections declined by 8.3 percent in FY 2023-24 to total \$10.04 billion before the SEF and affordable housing transfers. Revenue was \$12.7 million less than expected in the June 2024 forecast, with lower withholding more than offsetting higher cash with returns net of refunds to close the fiscal year.

Local Economy

Larimer and Weld counties comprise the diverse economies of the Northern Region. The region's employment continues to grow and the unemployment rate remains low. However, key indicators have softened along with higher interest rates including home sales, multifamily permits, and nonresidential construction. Consumer spending on retail sales has also softened following the post-pandemic surge and shifting consumer behavior.

The Northern Region is characterized by its agricultural base, oil and gas activity, and strong employment concentrations in construction, manufacturing, and higher education. In 2023, the region's employment increased 3.6 percent over the year, outpaced statewide employment growth for the first time since the 2020 recession, and was the top growing metro area. Over the past year, the region has posted strong gains in two of its key sectors, construction and higher education. Additionally, the region's employment growth was supported by the ongoing resurgence in industries such as health care, leisure and hospitality, and local government. According to data from the Colorado State Demography Office, the region's population remains among the fastest growing areas of the state, with both Larimer County and Weld County ranking among the top 5 counties for absolute population growth from 2021 to 2022. The region is expected to remain among the fastest growing areas in the state over the next several years. Additionally, the region's working age population is also expected to be among the fastest growing in the state.

The Northern Region produces nearly 30 percent of Colorado's agricultural value according to the U.S. Department of Agriculture (USDA), due to the heavy concentration of the livestock industry in Weld County. The region has benefited from improved moisture conditions. Despite improvement, Colorado's cattle and calf inventory fell 7.5 percent in 2023, and was down another 0.5 percent through year-to-date. The decrease may be attributable to the continued impact of prior drought conditions that resulted in smaller herd sizes, a contributing factor to lower production in 2023. However, production for the nation as a whole is expected to increase in 2024 according to the USDA, a benefit of higher carcass weights. Colorado's export data is mixed, with fresh beef products up to start the year, but frozen beef products declining. Overall, meat product exports are up about 7 percent year-to-date through the first quarter of 2024. However, continued dollar strength may pose some drag on the industry through the year.

The Northern Region's oil and gas activity, largely located in Weld County, accounted for about 81 percent of the state's oil production and about 45 percent of the state's natural gas production in 2023. This sector drives significant economic activity in the region, as it boosts local tax revenues, wages, and jobs in supporting industries. Year-to-date in 2024, the region's natural gas production is up 8.6 percent and oil production is up 9.5 percent. With a favorable oil price outlook and oil production for the state that is currently forecast to increase statewide in 2024, the region is expected to benefit from an expansion of the sector in 2024, with flat production expected in 2025 and 2026.

Rising interest rates continue to soften the Northern Region's housing market, although nominal home prices continue to trend upward after bottoming in early 2023. The average price of a single-family home in 2023 was up about 2.0 percent from 2022. The average price of a single-family home increased 4.4 percent year-to-date and is expected to post moderate growth for the year. Comparing 2019 average home prices to those in 2024 year-to-date, home prices in the region for all types have increased more than 44 percent since before the pandemic began in 2020. Increasing home prices paired with high interest rates contributed to the decline of home sales by about 20 percent in both 2022 and 2023. Home sales were also down through YTD of 2024 compared with the same period in 2023. Monthly home sales are expected to stay below pre-pandemic levels into 2024 as interest rates remain high. Concurrently, home inventory is expected to continue growing.

Regional nonresidential construction in 2022 was boosted significantly by 4.1 million square feet of groundbreaking in March 2024. Most notably, an Amazon fulfillment center broke ground near the Northern Colorado Regional Airport north of Loveland. Following the one-time surge, nonresidential construction is improving overall in the region, with the value, square footage, and number of projects all

growing for the 12 months. Nonresidential construction was boosted over the past year in part from the start of a \$280 million expansion of Medical Center of the Rockies in late 2023. Over the next year, growing population and employment are expected to continue to support growth in nonresidential construction in the region.

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 29% 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 acted 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 as is detailed the following chart. 2024-25 marks the first year that the budget stabilization factor has been eliminated and it is the goal of the legislature never to reinstate it. Since the inception of the budget stabilization factor, Weld County School District 6 has had a cumulative impact of \$245.9 million.

The 2024-25 state average per pupil revenue (PPR) by formula is estimated to be \$11,450. In comparison, Weld County School District 6 per pupil revenue is projected to be \$11,467.

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 achievement, technology, deferred maintenance, concurrent enrollment, 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 School Leadership Department goals and initiatives. For the 2023-24 school year, The Success Foundation supported the funding of SmartLabs at Centennial and Shawsheen Elementary Schools, Bell Romero K-3 Academy, and Brentwood Middle School.
- The District will continue to collaborate with The Success Foundation to support the financial commitments and fundraising for music and sports programs as well as the CTE Center.
- There have been some very serious capital needs arising in the District. In 2018, the District

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

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 one to two 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 2024-2025 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 2023-2024 fiscal year, the District strategically planned to spend a portion of the General Fund to cover a planned purchase of property and water. Additionally, a portion of the Colorado Preschool Fund (part of the General Fund) was spent down in support of the Universal Preschool Program spent a portion of fund balance. The Nutrition Services Fund beginning fund balance was spent to support the purchase of trucks and equipment, The Building Fund was spent down to support the work of the bond initiative, and the Capital projects fund balance in the amount of roughly \$2 million was spent down to support projects of the previous fiscal year.

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 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.

Operational & Organizational Effectiveness

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

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

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.
- 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.

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

- 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, Shawsheen, 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, 2023. 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-one consecutive years and a Certificate of Excellence for the last twenty-three 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, 2023

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, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

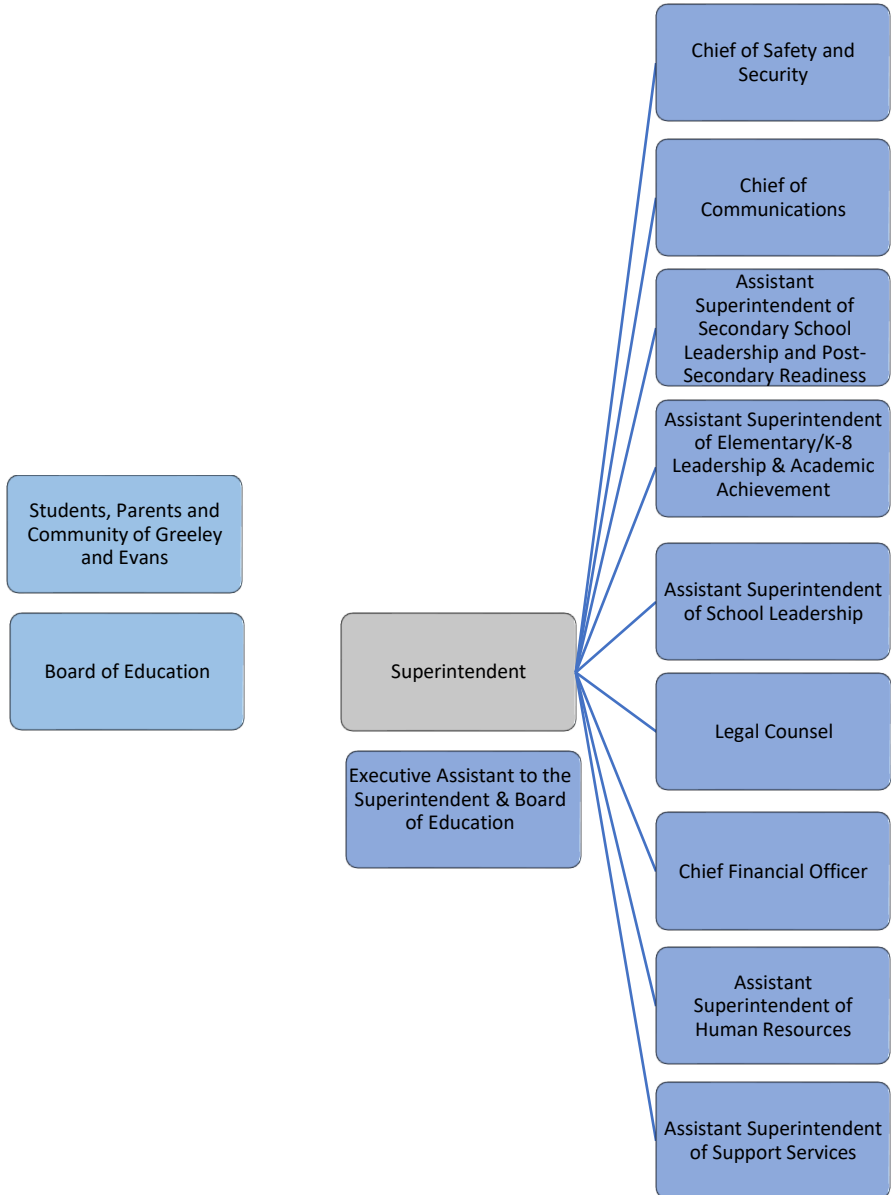
Ryan S. Stechschulte
SFO
President

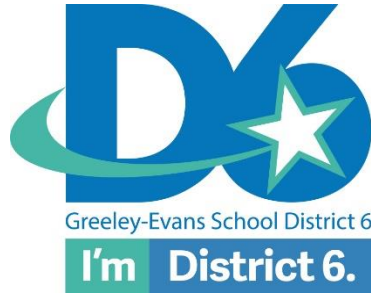
A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE,
CEO/Executive Director



Organizational Chart





June 30, 2024

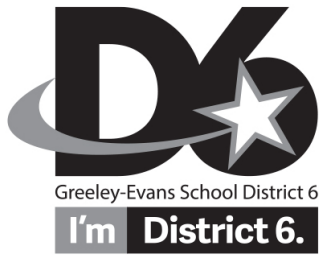
List of Elected Officials

Elected Officials – Board of Education		<u>Term Expires</u>
President	Michael Mathews	2025
Vice President	Natalie Mash	2027
Director	Doran Azari	2027
Director	Kyle Bentley	2025
Director	Dr. Brenda Campos-Spitze	2027
Director	Rob Norwood	2025
Director	Taylor Sullivan	2025

Appointed Officials – Board of Education	
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	Annette Overton
Chief Financial Officer.....	Meggan Sponsler
Chief of Communications.....	Theresa Myers
Chief of Safety and Security.....	John Gates
Legal Counsel.....	Nathan Fall



2024 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, 2024, 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, 2024, 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, the Food Service Fund, and 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, 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 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, the budgetary comparison schedule for the Bond Redemption Fund, 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.

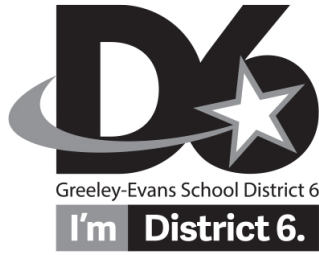
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2024, 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 3, 2024



2024 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, 2024

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, 2024. 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, 2024:

- 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 \$374.8 million as of June 30, 2024. 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 \$87.8 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 \$9 million as of June 30, 2024.
- 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 \$174 million net investment in capital assets; net position of \$78.7 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 \$164.9 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 \$19.5 million during fiscal year 2023-2024. 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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.

- Fund balance of the District's governmental funds decreased by \$34.5 million resulting in an ending fund balance of \$228.3 million. The General Fund had an increase in fund balance of \$22.1 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 \$22.1 million. The per pupil funding for the District for the 2023-2024 fiscal year was \$10,732, compared to the fiscal year 2022-2023 funding of \$9,613, an increase of \$1,119.
- 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 an increase in investment earnings of \$3 million. Additionally, state revenues increased due to at-risk funding being more than anticipated by \$1.2 million and other state revenues of \$1.4 million.
- The District increased actual expenditures by \$6.7 million against the General Fund budget. The expenditure variances include instructional program spending as a result of grants not supporting a number of staff positions and benefits as in previous years. Additionally, there were \$13.2 million in capital projects completed in 2022-2023 that had been started in the previous year.
- The District's capital assets increased by \$56.5 million, net of depreciation, during the current fiscal year to \$598.6 million at June 30, 2024. 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 \$11.2 million to \$462.2 million. The primary decrease was due to the reduction of bond principal payments and bond premiums, subscription liabilities, and compensated absences. Additional discussion on long-term debt may be found on page 63.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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.

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, 2024

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 47-88 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 2024-2025. 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 2024-2025.

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 \$87.8 million with an unrestricted negative balance of \$164.9 million at June 30, 2024.

Net investment in capital assets of \$174 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

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets cannot be liquidated to pay the debt.

Net position of \$39.0 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 \$29.3 million of voter approved funds that were received during the 2023-2024 fiscal year. Not all of these funds were spent by year-end; therefore, the district has a \$21.7 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 \$7.0 million are restricted for the respective funds use only. There is \$1.6 million of restricted funds for the School Development Fund. The required emergency reserves of \$9.3 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 \$6.9 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 \$374.8 million and the net OPEB liability had a balance of \$9 million.

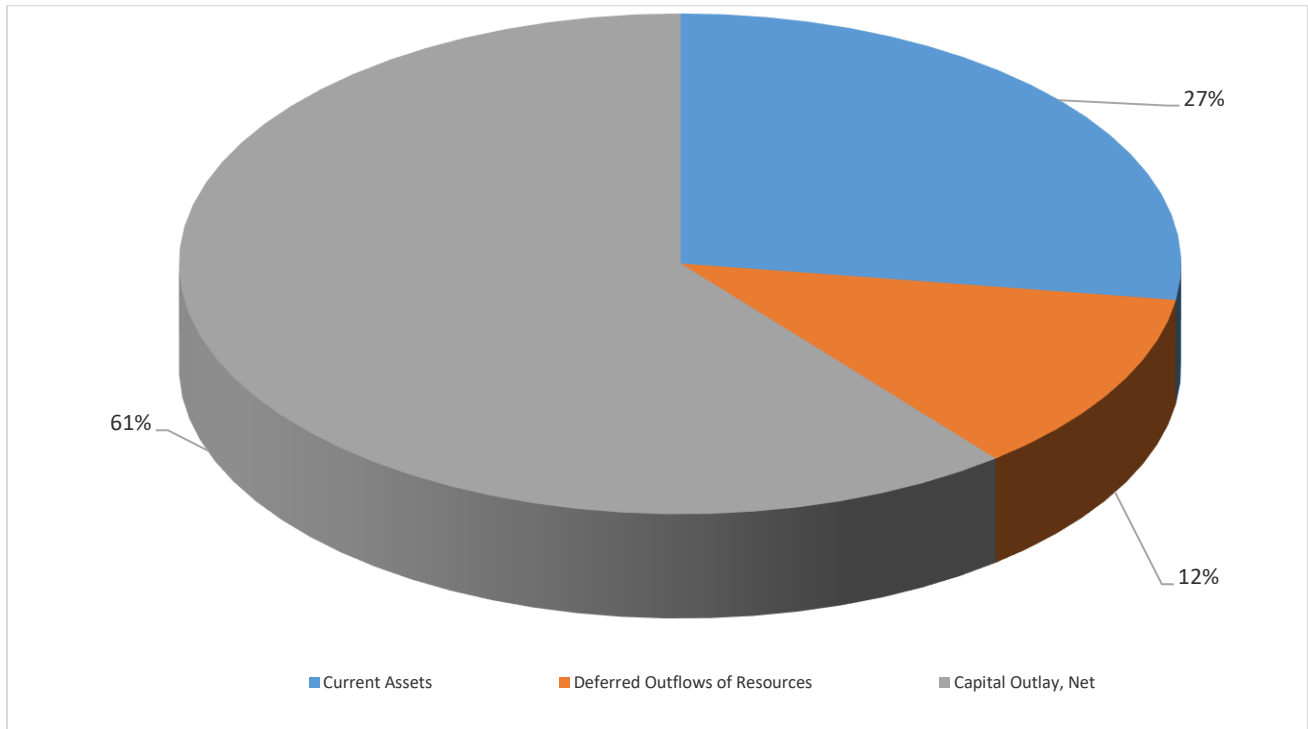
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Table 1
Comparative Summary of Net Position
as of June 30, 2024 and 2023

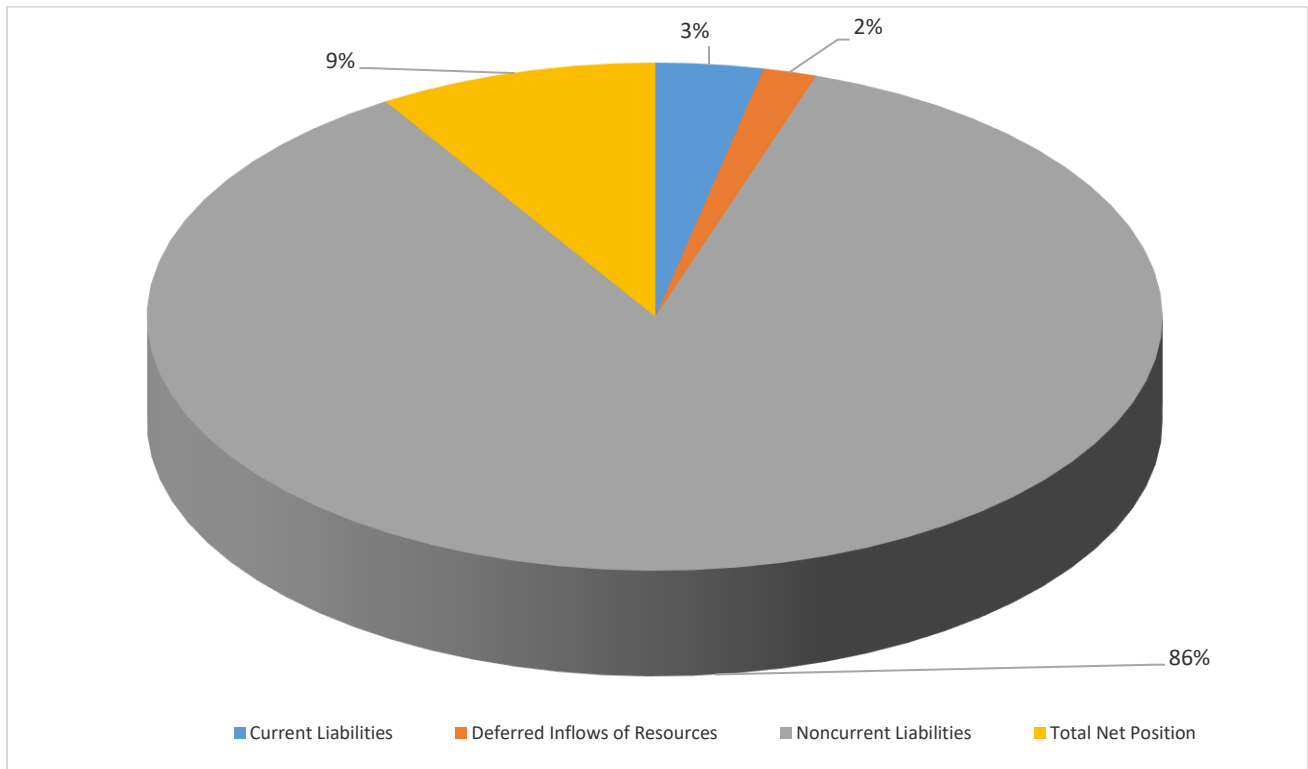
	Governmental Activities		
	2024	2023	Percentage Change
Assets			
Current and Other Assets	\$ 268,962,816	\$ 303,445,237	-11.4%
Capital Assets, Net	598,571,576	542,086,667	10.4%
Total Assets	867,534,392	845,531,904	2.6%
Deferred Outflows of Resources			
Deferred Pension Outflows	114,634,783	67,213,130	70.6%
Deferred OPEB Outflows	2,145,698	2,262,559	-5.2%
Total Deferred Outflows of Resources	116,780,481	69,475,689	68.1%
Liabilities			
Current Liabilities	33,683,649	33,668,656	.04%
Noncurrent Liabilities	846,070,046	776,830,243	8.9%
Total Liabilities	879,753,695	810,498,899	9.0%
Deferred Inflows of Resources			
Deferred Pension Inflows	13,793,748	32,415,872	-57.4%
Deferred OPEB Inflows	3,017,185	3,846,938	-21.6%
Total Deferred Inflows of Resources	16,810,933	36,262,810	-53.6%
Net Position			
Net Investment in Capital Assets	173,981,485	202,861,105	-14.2%
Restricted	78,681,571	69,761,195	12.7%
Unrestricted	(164,912,811)	(204,376,415)	19.3%
Total Net Position	\$ 87,750,245	\$ 68,245,885	28.5%

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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 \$19.5 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

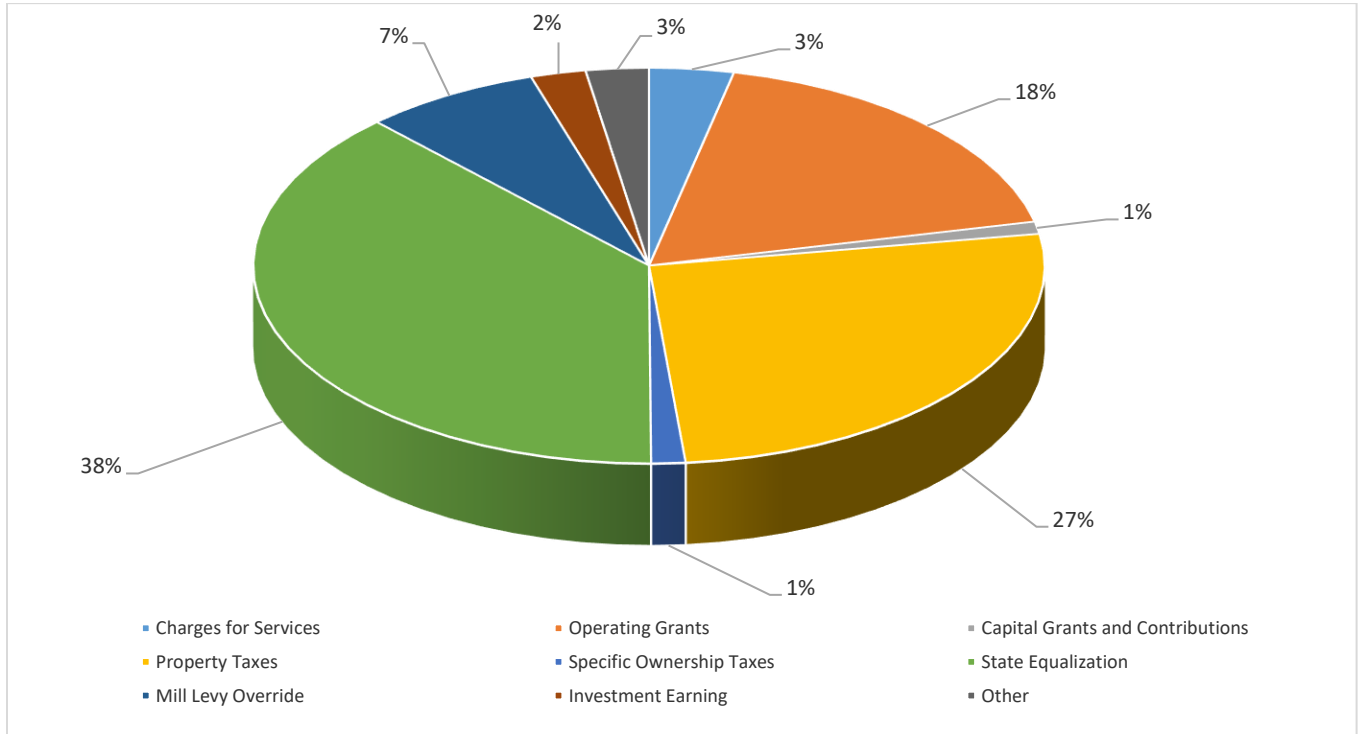
June 30, 2024

Table 2
Comparative Summary of the Statement of Activities
For the Years Ended June 30, 2024 and 2023

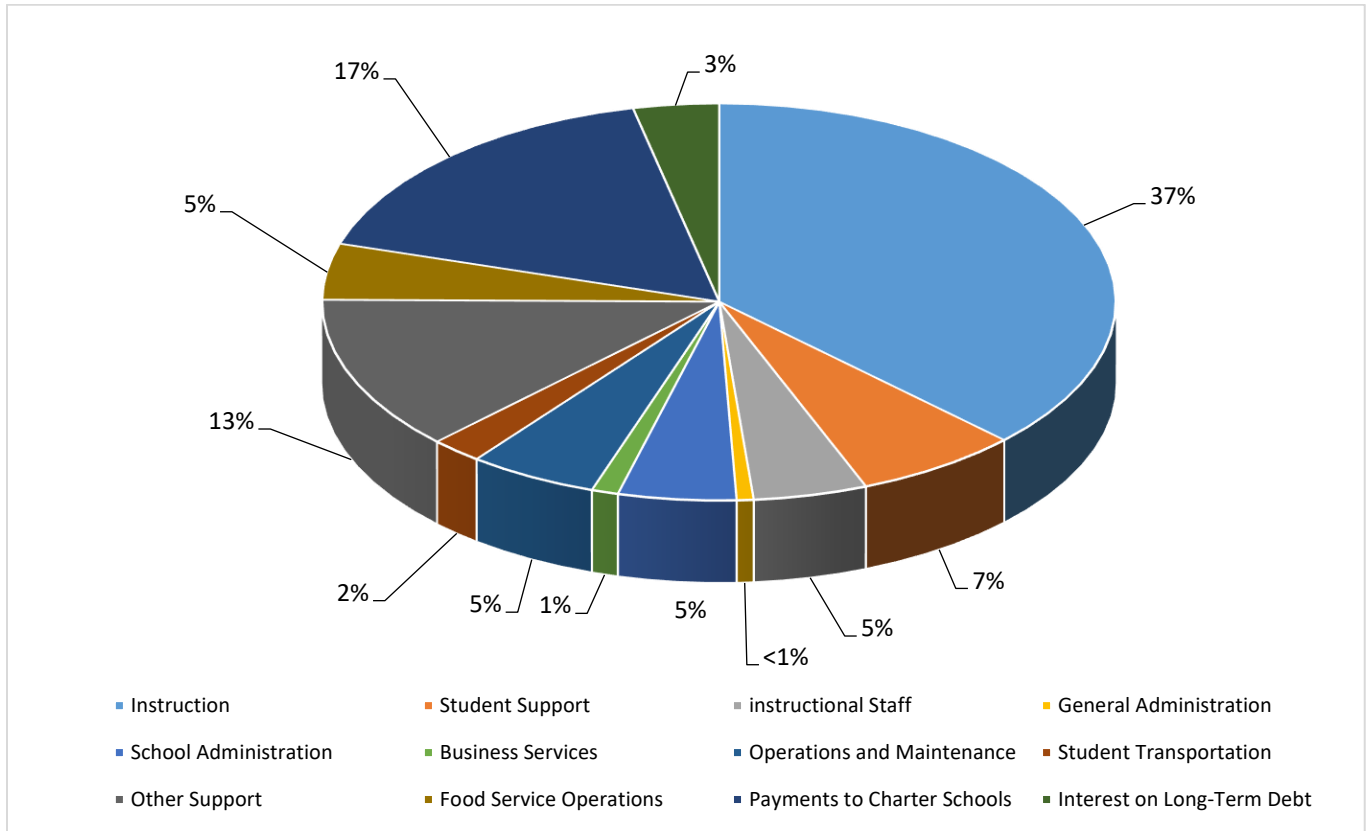
	Governmental Activities		
	2024	2023	Percentage Change
Revenues:			
Program Revenues			
Charges for Services	\$ 13,905,426	\$ 12,442,541	11.8%
Operating Grants	72,560,711	71,207,433	1.9%
Capital Grants and Contributions	1,969,535	1,921,887	2.5%
General Revenues			
Property Taxes	108,688,522	101,134,645	7.5%
Specific Ownership Taxes	5,618,335	4,960,273	13.3%
State Equalization	153,344,996	143,217,720	7.1%
Mill Levy Override	29,273,142	26,375,783	11.0%
Investment Earnings	9,086,939	7,120,811	27.6%
Other	10,366,065	14,559,402	-28.8%
Total Revenues	404,813,671	382,940,491	5.7%
Expenses:			
Governmental Activities			
Instruction	143,562,726	126,715,979	13.3%
Support Services			
Student Support	25,887,482	25,537,133	1.4%
Instructional Staff	17,871,006	17,127,037	4.3%
General Administration	2,648,599	2,239,908	18.2%
School Administration	18,508,718	17,151,584	7.9%
Business Services	4,180,847	4,046,959	3.3%
Operations & Maintenance	20,267,986	21,302,628	-4.9%
Student Transportation	8,129,946	5,215,883	55.9%
Other Support	48,510,575	45,887,555	5.7%
Food Service Operations	17,634,582	12,912,706	36.6%
Payments to Charter Schools	64,659,269	57,915,733	11.6%
Interest on Long-Term Debt	13,447,575	14,059,078	-4.3%
Total Expenses	385,309,311	350,114,153	10.1%
Increases in Net Position	19,504,360	32,826,342	-40.6%
Net Position - Beginning	68,245,885	35,419,543	92.7%
Net Position - Ending	\$ 87,750,245	\$ 68,245,885	28.6%

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2024**

Government-Wide Revenues



Government-Wide Expenses



MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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 increased by \$10.1 million during the fiscal year, with property taxes increasing by \$7.6 million during the year. The economic condition of the State continued to improve during the early portion of the 2023-2024 fiscal year which enabled the State Legislature to increase school funding for the 2023-2024 fiscal year. The State was able to partially buy down the budget stabilization factor, and made a commitment to eliminate it all together in the near future. The school funding formula and State funding included a 11.4% increase in base per pupil funding. The per pupil funding for the District for the 2023-2024 fiscal year was \$10,732, compared to the fiscal year 2022-2023 funding of \$9,613, an increase of \$1,119.
- Total governmental activities expenses increased by \$35 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 \$108.3 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 \$228.3 million, a decrease of \$34.5 million in comparison with the prior year. Approximately 39% of this total amount, \$88.3 million, constitutes unassigned fund balance. The remainder of the fund balance is classified as follows –

- Nonspendable – Inventory in the amount of \$0.6 million and prepaid items of \$1.3 million, which in total is 1% of total fund balances.
- Restricted – the following fund balances have restricted uses and include TABOR of \$9.3 million and 4.1% of total fund balance, debt service of \$40.4 million (17.7%) of total fund balance, the building fund of

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

\$32.5 million and 14.2% of total fund balance, mill levy override of \$21.7 million (9.5%), food services of \$5.7 million (2.5%), and school development of \$1.6 million (.7%) of total fund balance. Additionally, the General Fund (which includes the Dental Fund), has fund balances which are limited in use by program requirements. The total fund balance for this fund was \$1.4 million.

- Committed – The General Fund includes an emergency reserve balance of \$9.3 million (4.1% of fund balance) and the Risk Management Fund (\$2.6 million and 1.1%).
- Assigned – the Capital Projects Fund ended the year with a balance of \$11.9 million (5.2% of fund balance), student activity fund of \$1.6 million (0.7%), and the student athletics fund of \$0.2 million (0.1%).

The fund balance of the District's general fund increased by \$22.1 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 Food Service Fund ended the fiscal year with a fund balance of \$6.3 million, which is a decrease of \$1.5 million. The decrease was a result of an increase in food and other operating costs.

The Designated Special Purpose Grants Fund met the criteria to be reported as a major special revenue fund. Revenues of \$42.1 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 \$32.5 million which decreased from \$60.1 million from the prior year. This decrease is the result of significant bond projects at Brentwood Middle School, Early College Academy, Fred Tjardes School of Innovation K-8, Romero Academy K-3, and Centennial Elementary School.

The fund balance of the Capital Projects fund increased by \$0.5 million for a total ending fund balance of \$12 million. The majority of the capital improvement work was paid by the Building Fund. There are several projects started in 2023-2024 that will be covered by the Capital Projects Fund.

The Bond Redemption Fund has a total fund balance of \$40.4 million, all of which is restricted for the payment of debt service. The investment earnings were 55% higher than the previous year which contributed to an increase in fund balance of \$4 million. The fund balance of the Bond Redemption Fund has adequate resources accumulated to carry forward to the 2024-2025 fiscal year to fund the District's long-term debt principal and interest payments.

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 2024 fiscal year budget was adopted in June 2023, with revised budget additional appropriations authorized by the Board of Education in January 2024 which included certification of the mill rate for taxation purposes for the fiscal year. Final budgeted revenues decreased from original budgeted revenues, from \$309.7 million to \$307.4 million, due to the mill levy override and property tax revenues being revised for the decrease in assessed valuation. The School Finance Act Total Program Funding was increased to reflect actual student count. Final budgeted expenditures increased from \$306.4 million to \$308.2 million primarily to support mill levy override expenditures as promised to our taxpayers as well as to account for the increased cost of utilities. Additionally, the increase was to support an increase of salary expenses due to various percent increase for all employees and healthcare costs.

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2024

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 \$291.3 million. Unassigned fund balance represents 31% of expenditures while total fund balance represents 46% of budget expenditures.

The components of the fund balance are as follows -

Table 3
Fund Balance Components: General Fund
June 30, 2024 and 2023

	General Fund	
	2024	2023
Nonspendable for:		
Inventories	\$ 3,725	\$ 2,337
Prepayments	758,570	1,064,184
Restricted for:		
TABOR	9,319,348	8,459,262
Mill Levy Override	21,677,198	15,937,615
Preschool Fund	-	539,548
Dental Fund	1,376,343	1,373,386
Committed for:		
General Fund	9,319,348	8,459,262
Risk Management Fund	2,564,965	1,843,587
Platte Valley Youth Services Fund	-	8,685
Unassigned	88,777,867	74,003,420
Total Fund Balance	\$ 133,797,364	\$ 111,691,286

Capital Assets

The District’s investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$598.6 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 9.4% due to various capital asset additions and the inclusion of leases and 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 Jefferson Middle School and Maplewood Elementary School. The total cost of these projects was \$.9 million. Additionally there were, building and furniture upgrades at Scott, Monfort, and Maplewood Elementary Schools (\$11.4 million), Winograd K-8 and Bella Romero 4-8 (\$.37 million), Chappelow K-8, Heath Middle School, and Meeker Elementary School received a new classroom additions and other upgrades (\$48.5 million). James Madison STEAM Academy was rebuilt (\$55.6 million) and a new K-8, Tointon Academy of Pre-Engineering K-8 was completed at \$62.2 million.
- Major roof repairs, partial roof replacements, and full roof replacements at Monfort Elementary School, Bella Romero K-3, Fred Tjardes School of Innovation K-8 and Facilities, which totaled over \$1.5 million for the combined projects.
- Several camera installation projects were finalized throughout the year at the elementary and K-8 schools. These projects were supported by mill levy override funds and totaled \$1 million.

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2024

- The Transportation Department added ten 71 passenger buses for \$1.2 million. Additionally, two 14 passenger activity buses (\$0.2 million) and two 34 passenger buses with lifts (\$0.2 million) were added to the fleet. The Grounds Department added a new commercial mower and sprayer (\$0.1 million).
- Parking lot pavement projects at Jackson Elementary School, Bella Romero Academy K-3 and 4-8, Prairie Heights Middle School, and the Poudre Learning Center were completed and amounted to \$1.1 million.
- The SmartLab projects (\$0.7 million) funded partially by The Success Foundation were installed at Centennial and Shawsheen Elementary Schools, Bella Romero K-3 Academy, and Brentwood Middle School.
- As of June 30, 2024, significant bond projects in process include the Brentwood Middle School, Early College Academy, Fred Tjardes School of Innovation K-8, Romero Academy K-3, and Centennial Elementary School safety security improvements; building expansion at Shawsheen Elementary School; and the final close out for the replacement construction for Jefferson High School, including a Career and Technical Center. All of these projects cumulatively net \$64.1 million.
- Additional mill levy override investments of over \$1.0 million were made in security camera additions and upgrades.

The following table summarizes the capital assets for governmental activities:

Table 4
Capital Assets (net of accumulated depreciation)
As of June 30, 2024 and 2023

	Governmental Activities	
	2024	2023
Land	\$ 13,179,713	\$ 13,179,713
Water Rights	1,873,105	860,605
Construction in Progress	67,087,958	354,137,171
Buildings	494,104,839	155,642,365
Transportation Equipment	3,869,105	3,691,747
Other Equipment	13,723,727	11,083,614
Right-to-Use Leased Asset – Buildings	2,145,353	2,141,566
Right-to-Use Leased Asset – Equipment	145,671	199,131
Subscription Based Information Technology Agreements	2,442,105	1,150,756
Total Capital Assets	\$ 598,571,576	\$ 542,086,668

Additional information on the District’s capital assets can be found in Note 4 on pages 60-62 of this report.

Long-Term Debt

At June 30, 2024, the District had total bonded debt outstanding of \$368.4 million backed by the full faith and credit of the District, with \$9.8 million due in one year.

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2024

Table 5
General Obligation Bonds
As of June 30, 2024, and 2023

	Total School District	
	2024	2023
Governmental Activities:		
General Obligation Bonds	\$ 368,404,364	\$ 377,738,208

The District’s general obligation bonds decreased by \$9.3 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 2022. 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, Shawsheen 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, 2024, overall legal debt limit was \$328 million with a legal debt margin of \$756.9 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 63-67 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.

Factor’s impacting the district’s future include -

- The District will be receiving approximately \$11,467 per pupil (FTE basis) in 2024-2025, compared to the 2023-2024 funding of \$10,732 (as of the end of the fiscal year) per pupil.
- 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, 2024

(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, Shawsheen, 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.
- In November 2022, 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, 2024

- 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 2023-2024 fiscal year generally takes into consideration recent quarterly economic forecasts, primarily the March 2024 economic forecast. The School Finance Act is considered during the 2024 Legislative Session, which convenes in January 2024 and adjourns in May 2024.

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 9th Avenue, Greeley, CO 80631.

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

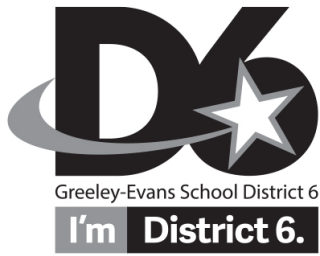
Frontier Academy
2560 W 29th Street
Greeley, CO 80631

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 8th Street
Greeley, CO 80634



2024 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, 2024

	<u>Primary Government Governmental Activities</u>	<u>Component Units Charter Schools</u>
Assets		
Cash and Investments	\$ 163,685,875	\$ 33,809,347
Restricted Cash and Investments	-	6,997,158
Cash and Investments Held by Trustee	73,952,676	-
Accounts Receivable	632,263	2,282,088
Taxes Receivable	2,348,576	-
Grants Receivable	13,462,367	-
Other Receivables	4,836,658	360,804
Inventories	575,083	-
Prepays	1,291,327	61,959
Long Term Receivable	8,177,991	-
Capital Assets, Not Being Depreciated	82,140,776	15,073,532
Capital Assets, Net of Accumulated Depreciation/Amortization	516,430,800	71,587,606
Total Assets	867,534,392	130,172,494
Deferred Outflows of Resources		
Deferred Charges on Bond Refundings	-	2,765,736
Deferred Pension Outflows	114,634,783	20,836,825
Deferred OPEB Outflows	2,145,698	418,147
Total Deferred Outflows of Resources	116,780,481	24,020,708
Liabilities		
Accounts Payable	1,956,505	3,601,539
Accrued Liabilities	2,309,515	-
Accrued Salaries and Benefits	22,035,139	3,298,975
Accrued Interest	1,365,701	382,504
Unearned Revenues	4,561,269	6,990
Construction Retainage	1,455,520	-
Noncurrent Liabilities		
Due Within One Year	16,516,706	2,289,588
Due in More Than One Year	445,714,368	84,946,639
Net Pension Liability	374,789,313	75,270,707
Net OPEB Liability	9,049,659	1,817,484
Total Liabilities	879,753,695	171,614,426
Deferred Inflows of Resources		
Deferred Pension Inflows	13,793,748	3,733,783
Deferred OPEB Inflows	3,017,185	713,403
Total Deferred Inflows of Resources	16,810,933	4,447,186
Net Position		
Net Investment in Capital Assets	173,981,485	6,938,209
Restricted for Debt Service	39,020,720	5,790,013
Restricted for Emergencies	9,319,348	2,154,862
Restricted for Mill Levy Override	21,677,198	3,421,558
Restricted for Dental Fund	1,376,343	-
Restricted for Food Services Fund	5,664,542	-
Restricted for School Development Fund	1,623,420	-
Restricted for Capital Projects	-	14,790
Restricted for Repair and Maintenance	-	300,659
Restricted for Line of Credit	-	265,456
Restricted for Foundation	-	202,460
Restricted for Student Activities	-	331,557
Unrestricted	(164,912,811)	(41,287,974)
Total Net Position	\$ 87,750,245	\$ (21,868,410)

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

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position Primary Government	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
PRIMARY GOVERNMENT						
Instruction	\$ 204,725,165	\$ 9,980,599	\$ 35,596,819	\$ -	\$ (159,147,747)	\$ -
Supporting Services						
Student Support	26,512,591	-	10,961,424	-	(15,551,167)	-
Instructional Staff Support	17,871,006	121,449	6,670,306	-	(11,079,251)	-
General Administration	2,648,599	-	-	-	(2,648,599)	-
School Administration	18,508,718	-	1,073,019	-	(17,435,699)	-
Business Services	4,180,847	1,082,008	309,012	-	(2,789,827)	-
Operations & Maintenance	20,267,986	-	980,740	-	(19,287,246)	-
Student Transportation	8,129,946	-	1,392,569	-	(6,737,377)	-
Other Support	51,382,296	35,537	2,519,640	1,969,535	(46,857,584)	-
Food Service Operations	17,634,582	2,685,833	13,057,182	-	(1,891,567)	-
Interest on Long-Term Debt	13,447,575	-	-	-	(13,447,575)	-
Total Governmental Activities	\$ 385,309,311	\$ 13,905,426	\$ 72,560,711	\$ 1,969,535	\$ (296,873,639)	\$ -
TOTAL PRIMARY GOVERNMENT	\$ 385,309,311	\$ 13,905,426	\$ 72,560,711	\$ 1,969,535	\$ (296,873,639)	\$ -
Component Units - Charter Schools	\$ 69,721,673	\$ 621,166	\$ 10,884,558	\$ 3,256,202	\$ -	\$ (54,959,747)
General Revenues:						
					\$ 108,688,522	-
					5,618,335	-
					153,344,996	52,475,488
					29,273,142	2,858,562
					9,086,939	1,375,951
					10,366,065	4,041,498
					316,377,999	60,751,499
					\$ 19,504,360	5,791,752
					68,245,885	(27,660,162)
					\$ 87,750,245	\$ (21,868,410)

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

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General	Food Service	Designated Special Purpose Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Cash and Investments	\$ 144,308,710	\$ 4,276,154	\$ -	\$ -	\$ 11,945,924	\$ -	\$ 3,155,087	\$ 163,685,875
Cash and Investments Held by Trustee	-	-	-	39,911,610	-	34,041,066	-	73,952,676
Due From Governmental Funds	3,645,899	-	-	-	-	-	-	3,645,899
Accounts Receivable, Net	171,782	79,312	62,688	-	-	-	318,481	632,263
Taxes Receivable	1,836,653	-	-	511,923	-	-	-	2,348,576
Grants Receivable	-	1,535,376	11,926,991	-	-	-	-	13,462,367
Other Receivable	4,739,766	-	-	-	-	96,892	-	4,836,658
Inventories	3,725	571,358	-	-	-	-	-	575,083
Prepaid Items	758,570	19,746	450,285	-	46,759	12,750	3,217	1,291,327
Total Assets	\$ 155,465,105	\$ 6,481,946	\$ 12,439,964	\$ 40,423,533	\$ 11,992,683	\$ 34,150,708	\$ 3,476,785	\$ 264,430,724
Liabilities								
Accounts Payable	\$ 728,283	\$ 14,508	\$ 921,106	\$ -	\$ 11,511	\$ 258,075	\$ 23,022	\$ 1,956,505
Accrued Liabilities	2,309,515	-	-	-	-	-	-	2,309,515
Accrued Salaries and Benefits	18,487,656	115,901	3,431,361	-	-	-	221	22,035,139
Due to Governmental Funds	-	-	3,645,899	-	-	-	-	3,645,899
Unearned Revenues	23,780	95,891	4,441,598	-	-	-	-	4,561,269
Construction Retainage	32,693	-	-	-	-	1,422,827	-	1,455,520
Total Liabilities	21,581,927	226,300	12,439,964	-	11,511	1,680,902	23,243	35,963,847
Deferred Inflows of Resources								
Unavailable Property Tax Revenue	85,814	-	-	37,112	-	-	-	122,926
	<u>85,814</u>	<u>-</u>	<u>-</u>	<u>37,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,926</u>
Fund Balances								
Nonspendable:								
Inventory	3,725	571,358	-	-	-	-	-	575,083
Prepaid Items	758,570	19,746	450,285	-	46,759	12,750	3,217	1,291,327
Restricted for:								
TABOR	9,319,348	-	-	-	-	-	-	9,319,348
Debt Service	-	-	-	40,386,421	-	-	-	40,386,421
Building Fund	-	-	-	-	-	32,457,056	-	32,457,056
Mill Levy Override	21,677,198	-	-	-	-	-	-	21,677,198
Preschool Fund	-	-	-	-	-	-	-	-
Dental Fund	1,376,343	-	-	-	-	-	-	1,376,343
Food Service Fund	-	5,664,542	-	-	-	-	-	5,664,542
School Development Fund	-	-	-	-	-	-	1,623,420	1,623,420
Committed to:								
General Fund	9,319,348	-	-	-	-	-	-	9,319,348
Risk Management Fund	2,564,965	-	-	-	-	-	-	2,564,965
Platte Valley Youth Services Fund	-	-	-	-	-	-	-	-
Assigned to:								
Capital Projects Fund	-	-	-	-	11,934,413	-	-	11,934,413
Student Activity Fund	-	-	-	-	-	-	1,592,423	1,592,423
Student Athletics Fund	-	-	-	-	-	-	234,482	234,482
Unassigned	88,777,867	-	(450,285)	-	-	-	-	88,327,582
Total Fund Balances	133,797,364	6,255,646	-	40,386,421	11,981,172	32,469,806	3,453,542	228,343,951
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 155,465,105	\$ 6,481,946	\$ 12,439,964	\$ 40,423,533	\$ 11,992,683	\$ 34,150,708	\$ 3,476,785	\$ 264,430,724

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, 2024**

Total fund balances - governmental funds		\$ 228,343,951
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	724,743,382	
Accumulated depreciation/amortization is	<u>(126,171,806)</u>	598,571,576
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.		122,926
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	(368,404,364)	
Premium on Bonds	(82,588,578)	
Accrued interest payable	(1,365,701)	
Lease Payable	(2,409,026)	
Software Subscription Liability	(1,920,074)	
Compensated absences	(6,909,032)	
Net pension liability	(374,789,313)	
Net OPEB liability	<u>(9,049,659)</u>	(847,435,747)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		114,634,783
OPEB		2,145,698
Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		(13,793,748)
OPEB		(3,017,185)
Net Position of Governmental Activities		<u><u>\$ 87,750,245</u></u>

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, 2024

	General	Food Service	Designated Special Purpose Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Revenues								
Local Sources	\$ 135,882,176	\$ 880,016	\$ 2,368,193	\$ 30,847,210	\$ 106,904	\$ 3,089,439	\$ 2,271,132	\$ 175,445,070
State Sources	174,762,764	3,956,361	3,259,858	-	-	-	-	181,978,983
Federal Sources	-	10,906,638	36,450,799	-	-	-	-	47,357,437
Total Revenues	310,644,940	15,743,015	42,078,850	30,847,210	106,904	3,089,439	2,271,132	404,781,490
Expenditures								
Current								
Instruction	116,607,694	-	17,269,480	-	-	-	1,598,172	135,475,346
Supporting Services								
Student Support Services	13,544,479	-	10,961,424	-	-	-	-	24,505,903
Instructional Staff Support Services	8,547,047	-	6,670,306	-	-	-	176,955	15,394,308
General Administration Services	2,518,590	-	-	-	-	-	-	2,518,590
School Administration Services	16,288,884	-	1,073,019	-	-	-	-	17,361,903
Business Services	3,618,418	-	309,012	-	-	-	3,967	3,931,397
Operations & Maintenance	19,452,555	24,678	980,740	-	-	-	-	20,457,973
Student Transportation	8,625,230	-	42,443	-	-	-	-	8,667,673
Other Support Services	19,342,870	-	2,519,640	-	110,946	-	846	21,974,302
Food Service Operations	-	17,034,427	-	-	-	-	-	17,034,427
Capital Outlay	12,746,419	228,929	2,252,786	-	3,007,612	63,592,424	-	81,828,170
Payments Made to Charter Schools								
Union Colony Preparatory School								
Per Pupil Revenue	3,709,178	-	-	-	-	-	-	3,709,178
Mill Levy Override	409,209	-	-	-	-	-	-	409,209
Capital Construction	141,129	-	-	-	-	-	-	141,129
Other State and Local Funding	384,441	-	-	-	-	-	-	384,441
Union Colony Elementary School								
Per Pupil Revenue	3,512,003	-	-	-	-	-	-	3,512,003
Mill Levy Override	449,100	-	-	-	-	-	-	449,100
Capital Construction	129,876	-	-	-	-	-	-	129,876
Other State and Local Funding	203,332	-	-	-	-	-	-	203,332
University Schools								
Per Pupil Revenue	18,726,677	-	-	-	-	-	-	18,726,677
Mill Levy Override	2,384,142	-	-	-	-	-	-	2,384,142
Capital Construction	701,481	-	-	-	-	-	-	701,481
Other State and Local Funding	769,478	-	-	-	-	-	-	769,478
Frontier Academy								
Per Pupil Revenue	16,139,283	-	-	-	-	-	-	16,139,283
Mill Levy Override	2,116,650	-	-	-	-	-	-	2,116,650
Capital Construction	599,260	-	-	-	-	-	-	599,260
Other State and Local Funding	1,292,095	-	-	-	-	-	-	1,292,095
Salida del Sol Academy								
Per Pupil Revenue	6,849,247	-	-	-	-	-	-	6,849,247
Mill Levy Override	850,715	-	-	-	-	-	-	850,715
Capital Construction	238,515	-	-	-	-	-	-	238,515
Other State and Local Funding	571,330	-	-	-	-	-	-	571,330
West Ridge Academy								
Per Pupil Revenue	3,580,049	-	-	-	-	-	-	3,580,049
Mill Levy Override	485,548	-	-	-	-	-	-	485,548
Capital Construction	159,274	-	-	-	-	-	-	159,274
Other State and Local Funding	257,257	-	-	-	-	-	-	257,257
Debt Service								
Principal	1,808,727	-	-	9,333,844	10,777	138,003	-	11,291,351
Fiscal Charges	-	-	-	3,466	-	-	-	3,466
Interest	69,925	-	-	17,465,353	223	3,522	-	17,539,023
Total Expenditures	287,830,107	17,288,034	42,078,850	26,802,663	3,129,558	63,733,949	1,779,940	442,643,101
Excess (Deficiency) of revenues over (under) expenditures	22,814,833	(1,545,019)	-	4,044,547	(3,022,654)	(60,644,510)	491,192	(37,861,611)
Other Financing Sources (Uses)								
Insurance Recoveries	31,391	-	-	-	-	-	-	31,391
Leases	26,879	-	-	-	61,149	474,681	-	562,709
Subscription Based Information Technology Agreements	2,732,972	-	-	-	-	-	-	2,732,972
Transfers In	-	-	-	-	3,500,000	-	-	3,500,000
Transfers Out	(3,500,000)	-	-	-	-	-	-	(3,500,000)
Total Other Financing Sources (Uses)	(708,758)	-	-	-	3,561,149	474,681	-	3,327,072
Net Changes in Fund Balance	22,106,075	(1,545,019)	-	4,044,547	538,495	(60,169,829)	491,192	(34,534,539)
Fund Balance, Beginning	111,691,289	7,800,665	-	36,341,874	11,442,677	92,639,635	2,962,350	262,878,490
Fund Balance, Ending	\$ 133,797,364	\$ 6,255,646	\$ -	\$ 40,386,421	\$ 11,981,172	\$ 32,469,806	\$ 3,453,542	\$ 228,343,951

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, 2024

Total net change in governmental funds fund balances	\$	(34,534,539)
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 (\$19,259,843) is less than capital expenditures of \$76,603,638 and (\$858,887) of disposed assets		56,484,908
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.		790
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		9,333,844
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.		1,957,507
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		(3,295,681)
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. Amortization of Bond Premium		4,058,582
In the statement of activities, certain operating expenses, such as employee compensated absences, are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.		(827,680)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:		
Pension expense		(15,367,157)
OPEB expense		1,657,454
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.		36,332
 Change in Net Position of Governmental Activities	 \$	 <u>19,504,360</u>

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

STATEMENT OF FIDUCIARY NET POSITION
Custodial Fund
June 30, 2024

	Custodial
Assets	
Cash and Investments	\$ 121,184
Total Assets	121,184
Net Position	
Restricted For Scholarships	121,184
Total Net Position	\$ 121,184

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, 2024

	Scholarship Fund
Additions	
Contributions	\$ 11,288
Investment Earnings	1,530
Total Additions	12,818
Deductions	
Scholarship Awards	10,500
Total Deductions	10,500
Net (Decrease) in Fiduciary Net Position	2,318
Net Position - Beginning	118,866
Net Position - Ending	\$ 121,184

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

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024**

	Union Colony Schools School	Frontier Academy	University Schools	West Ridge Academy	Salida del Sol Academy	Total Component Units
Assets						
Cash and Investments	\$ 7,513,181	\$ 8,966,496	\$ 10,495,957	\$ 2,227,286	\$ 4,606,427	\$ 33,809,347
Restricted Cash and Investments	1,548,845	1,445,418	2,700,245	1,222,111	80,539	6,997,158
Accounts Receivable	94,985	517,573	1,261,189	67,113	341,228	2,282,088
Contract Receivable	-	-	360,804	-	-	360,804
Prepaid Expenses	11,570	21,797	4,717	23,875	-	61,959
Inventory	-	-	-	-	-	-
Capital Assets, Not Being Depreciated	1,054,875	7,263,389	3,807,399	2,346,628	601,241	15,073,532
Capital Assets, Net of Accumulated Depreciation	17,508,795	16,293,829	23,824,354	6,351,993	7,608,635	71,587,606
Total Assets	27,732,251	34,508,502	42,454,665	12,239,006	13,238,070	130,172,494
Deferred Outflows of Resources						
Deferred Charges on Bond Refunding	20,305	370,055	748,648	-	1,626,728	2,765,736
Deferred Outflows - Pension	1,844,364	6,875,499	8,101,103	1,412,417	2,603,442	20,836,825
Deferred Outflows - OPEB	41,218	143,486	146,947	46,150	40,346	418,147
Total Deferred Outflows of Resources	1,905,887	7,389,040	8,996,698	1,458,567	4,270,516	24,020,708
Liabilities						
Accounts Payable and Accrued Expenses	2,679,783	436,625	90,056	311,062	84,013	3,601,539
Accrued Salaries and Benefits	328,136	1,134,895	1,495,365	-	340,579	3,298,975
Accrued Interest Payable	213,363	60,677	50,746	36,882	20,836	382,504
Unearned Revenue	-	4,619	2,371	-	-	6,990
Noncurrent Liabilities						
Due within one year	339,445	618,391	696,046	190,294	445,412	2,289,588
Due in more than one year	18,311,338	19,092,928	24,519,277	10,189,901	12,833,195	84,946,639
Net Pension Liability	9,290,210	23,845,556	26,654,690	6,073,892	9,406,359	75,270,707
Net OPEB Liability	224,321	575,774	643,603	146,660	227,126	1,817,484
Total Liabilities	31,386,596	45,769,465	54,152,154	16,948,691	23,357,520	171,614,426
Deferred Inflows of Resources						
Deferred Outflows - Pension	1,028,269	674,919	1,269,542	345,630	415,423	3,733,783
Deferred Outflows - OPEB	161,151	179,061	213,026	67,003	93,162	713,403
Total Deferred Inflows of Resources	1,189,420	853,980	1,482,568	412,633	508,585	4,447,186
Net Position						
Net Investment in Capital Assets	1,105,404	5,235,384	5,064,781	(1,060,674)	(3,406,686)	6,938,209
Restricted for						
Emergencies	278,469	663,041	795,000	144,313	274,039	2,154,862
Debt Service	1,320,692	1,384,741	2,348,840	676,037	59,703	5,790,013
Capital Projects	14,790	-	-	-	-	14,790
Repair and Maintenance	-	-	300,659	-	-	300,659
Educational Purposes - Mill Levy	-	-	3,421,558	-	-	3,421,558
Restricted for Line of Credit	-	-	-	265,456	-	265,456
Foundation	-	-	202,460	-	-	202,460
Student Activities	-	-	331,557	-	-	331,557
Unrestricted	(5,657,233)	(12,009,069)	(16,648,214)	(3,688,883)	(3,284,575)	(41,287,974)
Total Net Position	\$ (2,937,878)	\$ (4,725,903)	\$ (4,183,359)	\$ (3,663,751)	\$ (6,357,519)	\$ (21,868,410)

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

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues		Net (Expense)	Total	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Revenue
Union Colony Schools						
Instruction	\$ 4,912,385	\$ -	\$ 987,879	\$ -	\$ (3,924,506)	
Supporting Services	2,538,821	-	30,949	271,023	(2,236,849)	
Interest on Long-Term Debt	822,297	-	-	-	(822,297)	
Total - Union Colony Elementary School	<u>8,273,503</u>	<u>-</u>	<u>1,018,828</u>	<u>271,023</u>	<u>(6,983,652)</u>	
Frontier Academy						
Instruction	15,955,733	267,184	3,953,122	-	(11,735,427)	
Supporting Services	5,196,197	-	-	1,886,479	(3,309,718)	
Interest on Long-Term Debt	747,566	-	-	-	(747,566)	
Total - Frontier Academy	<u>21,899,496</u>	<u>267,184</u>	<u>3,953,122</u>	<u>1,886,479</u>	<u>(15,792,711)</u>	
University Schools						
Instruction	18,170,252	313,012	1,658,277	-	(16,198,963)	
Supporting Services	5,303,258	-	28,870	701,481	(4,572,907)	
Interest on Long-Term Debt	1,331,873	-	-	-	(1,331,873)	
Total - University Schools	<u>24,805,383</u>	<u>313,012</u>	<u>1,687,147</u>	<u>701,481</u>	<u>(22,103,743)</u>	
West Ridge Academy						
Instruction	2,890,334	40,970	872,561	-	(1,976,803)	
Supporting Services	1,939,620	-	-	158,704	(1,780,916)	
Interest Expense	437,869	-	-	-	(437,869)	
Total - West Ridge Academy	<u>5,267,823</u>	<u>40,970</u>	<u>872,561</u>	<u>158,704</u>	<u>(4,195,588)</u>	
Salida del Sol Academy						
Instruction	6,286,962	-	3,352,900	238,515	(2,695,547)	
Supporting Services	2,409,082	-	-	-	(2,409,082)	
Interest Expense	779,424	-	-	-	(779,424)	
Total - Salida del Sol Academy	<u>9,475,468</u>	<u>-</u>	<u>3,352,900</u>	<u>238,515</u>	<u>(5,884,053)</u>	
Total Charter Schools	<u>69,721,673</u>	<u>621,166</u>	<u>10,884,558</u>	<u>3,256,202</u>	<u>(54,959,747)</u>	
	Union Colony Schools	Frontier Academy	University Schools	West Ridge Academy	Salida del Sol Academy	Total
Net (Expense) Revenue	<u>(6,983,652)</u>	<u>(15,792,711)</u>	<u>(22,103,743)</u>	<u>(4,195,588)</u>	<u>(5,884,053)</u>	<u>(54,959,747)</u>
General Revenues:						
Per Pupil Operating Revenue	7,221,181	\$ 16,139,283	18,745,628	3,556,044	6,813,352	52,475,488
Mill Levy Override	797,752	-	2,060,810	-	-	2,858,562
Investment Earnings	219,029	341,577	551,307	177,035	87,003	1,375,951
Other	170,136	496,244	3,232,266	-	142,852	4,041,498
Total General Revenues	<u>8,408,098</u>	<u>16,977,104</u>	<u>24,590,011</u>	<u>3,733,079</u>	<u>7,043,207</u>	<u>60,751,499</u>
Change in Net Position	1,424,446	1,184,393	2,486,268	(462,509)	1,159,154	5,791,752
Net Position - Beginning	(4,362,324)	(5,910,296)	(6,669,627)	(3,201,242)	(7,516,673)	(27,660,162)
Net Position - Ending	<u>\$ (2,937,878)</u>	<u>\$ (4,725,903)</u>	<u>\$ (4,183,359)</u>	<u>\$ (3,663,751)</u>	<u>\$ (6,357,519)</u>	<u>\$ (21,868,410)</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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, 2024. 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 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
6200 West 20th Street
Greeley, CO 80634

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

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, 2024

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, 2024

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 2024. Original budgets for all funds were adopted by the Board of Education in June 2023. 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, 2024

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 \$2,348,576 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 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, 2024

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, 2024

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

Subscription-Based Information Technology Agreements

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 \$9,319,348 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, 2024

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.

NOTE 2 – CASH AND INVESTMENTS

As of June 30, 2024, deposits and investments were reported in the financial statements as follows:

	Primary Government	Discretely Presented Component Units
Governmental Activities	\$ 237,517,367	\$ 40,806,505
Fiduciary Funds	121,184	-
Total	\$ 237,638,551	\$ 40,806,505

Cash and investments at June 30, 2024, consisted of the following:

Cash and Investments	\$ 163,685,875	\$ 33,809,347
Restricted Cash and Investments	-	6,997,158
Cash and Investments Held by Trustee	73,952,676	-
Total	\$ 237,638,551	\$ 40,806,505

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 \$73,952,676.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 – CASH AND INVESTMENTS - continued

As of June 30, 2024, the District had total bank deposits of \$14,826,114 and a carrying value of \$3,211,478, 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, 2024, the charter school discretely presented component units had bank deposits with a carrying amount of \$28,054,132. 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	49 to 60 Months		
Government Investment Pool - CSAFE	\$2,924,260	1.25%	\$ 2,924,260	\$ -	\$ -	\$ -	AAAmf	Fitch Ratings
Government Investment Pool - COLOTRUST	3,205,977	1.37%	3,205,977	-	-	-	AAA/S1	Fitch Ratings
First American Treasury Mutual Fund	39,933,860	17.03%	39,933,860	-	-	-	Aa3	Moody's
Wells Fargo Money Market Select	28,595,249	12.19%	28,595,249	-	-	-	N/A	N/A
Federal Home Loan Bank	2,994,864	1.28%	2,994,864	-	-	-	Aaa/AA+	Moody's/S&P
Exxon Mobil Corporation	2,986,605	1.27%	2,986,605	-	-	-	Aa2/AA-	Moody's/S&P
Federal Farm Credit Bank	7,941,098	3.39%	7,941,098	-	-	-	Aaa/AA+	Moody's/S&P
Nestle Holdings Inc	3,957,884	1.69%	3,957,884	-	-	-	Aa3/AA-	Moody's/S&P
Shinhan Bank New York Discounted CP	2,961,381	1.26%	2,961,381	-	-	-	P-1/A-1	Moody's/S&P

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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	49 to 60 Months		
East Carolina NC Univ Txbl-Ref	711,240	0.30%	711,240	-	-	-	Aa3/AA-	Moody's/S&P
Federal Home Loan Bank	2,952,743	1.26%	2,952,743	-	-	-	Aaa/AA+	Moody's/S&P
ING (US) Funding LLC Discounted CP	4,518,780	1.93%	4,518,780	-	-	-	P-1/A-1	Moody's/S&P
Federal Farm Credit Bank	4,988,237	2.13%	4,988,237	-	-	-	Aaa	Moody's
United States Treasury Note	4,942,188	2.11%	4,942,188	-	-	-	Aaa	Moody's
Mufg Bank LTD/NY Discounted CP	2,937,824	1.25%	2,937,824	-	-	-	P-1/A-1	Moody's/S&P
Natixis NY Branch Discounted CP	9,776,203	4.17%	9,776,203	-	-	-	P-1/A-1	Moody's/S&P
United States Treasury Note	996,650	0.42%	996,650	-	-	-	Aaa	Moody's
Charleston SC Eductnl Excell Txbl-Ref-Charleston Cty	981,907	0.42%	981,907	-	-	-	Aa3/AA-	Moody's/S&P
Federal Home Loan Bank	5,868,981	2.50%	5,868,981	-	-	-	Aaa/AA+	Moody's/S&P
Federal Home Loan Bank Massachusetts ST Spl Oblg	5,862,063	2.50%	5,862,063	-	-	-	Aaa/AA+	Moody's/S&P
Reve-Txbl-Sustainable Bonds-Ser A Texas St Stech	4,953,007	2.11%	4,953,007	-	-	-	Aa1	Moody's
Txbl-Ref & IMP-Fing Sys-Ser B	986,542	0.42%	986,542	-	-	-	Aa1/AA+	Moody's/S&P
Chevron Corp	3,582,113	1.53%	3,582,113	-	-	-	Aa2/AA-	Moody's/S&P
Florida St Brd of Edu Public E Txbl-Rev-Ser D	4,790,254	2.04%	4,790,254	-	-	-	Aaa/AAA	Moody's/S&P
Florida St Brd of Admin Fin Co Txbl-Ser A	5,758,619	2.46%	-	5,758,619	-	-	Aa3/AA	Moody's/S&P
Guilford Cnty NC Build America Bonds	4,118,397	1.76%	-	4,118,397	-	-	Aa2/A+	Moody's/S&P
Wells Fargo Bank NA	5,006,660	2.13%	-	5,006,660	-	-	Aaa/AAA	Moody's/S&P
Oregon St Dept of Transprt HI Build America Bonds	4,971,628	2.12%	-	4,971,628	-	-	Aa2/AA+	Moody's/S&P
United States Treasury Note	4,935,547	2.10%	-	4,935,547	-	-	Aaa	Moody's
New York Life Global FDG	4,679,124	1.99%	-	4,679,124	-	-	Aaa/AA+	Moody's/S&P
Norfolk VA Build America Bonds-Taxable-SE	5,053,400	2.15%	-	5,053,400	-	-	Aa2/AAA	Moody's/S&P
Federal Farm Credit Bank	2,989,292	1.27%	-	2,989,292	-	-	Aaa/AA+	Moody's/S&P
Morgan Stanley Bank NA	1,981,990	0.85%	-	1,981,990	-	-	Aa3/A+	Moody's/S&P
National Secs Clearing	3,000,132	1.28%	-	3,000,132	-	-	Aaa/AA+	Moody's/S&P
Pricoa Global Funding 1	2,014,415	0.86%	-	-	2,014,415	-	Aa3/AA-	Moody's/S&P
Freddie Mac	1,998,975	0.85%	-	-	1,998,975	-	Aaa/AA+	Moody's/S&P
Freddie Mac	4,993,397	2.13%	-	-	4,993,397	-	Aaa/AA+	Moody's/S&P
United States Treasury Note	4,998,242	2.13%	-	-	4,998,242	-	Aaa	Moody's
Wells Fargo NA	2,502,508	1.07%	-	-	2,502,508	-	Aa2/A+	Moody's/S&P
Federal Home Loan Bank	5,412,873	2.31%	-	-	5,412,873	-	Aaa/AA+	Moody's
Tenn Valley Authority	4,787,904	2.04%	-	-	4,787,904	-	Aaa/AA+	Moody's/S&P
California St Txbl-Various Purpose	2,024,035	0.86%	-	-	-	2,024,035	Aa2/AA-	Moody's/S&P
Federal Home Loan Bank	3,986,987	1.70%	-	-	-	3,986,987	Aaa/AA+	Moody's/S&P
Federal Home Loan Bank	1,996,316	0.85%	-	-	-	1,996,316	Aaa/AA+	Moody's/S&P
Federal Home Loan Bank	2,987,909	1.27%	-	-	-	2,987,909	Aaa/AA+	Moody's/S&P
	\$ 234,548,257	100%	\$154,349,909	\$42,494,790	\$26,708,313	\$10,995,246		

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

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, 2024, the District had invested \$3,205,977 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, 2024, 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, 2024, the District had invested \$2,924,260 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, 2024, the charter school component units had invested \$6,825,783 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, 2024, 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, 2024, the charter school component units had invested \$4,249,090 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 \$151,543 that are measured at fair value (Level 1). The charter schools held money market funds of \$1,525,957 that are measured at amortized cost.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 – CASH AND INVESTMENTS – *continued*

Cash and Investments Held by Trustee

The District has \$73,952,676 held with Wells Fargo at June 30, 2024 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, 2024:

Investments by Fair Value Level Debt Securities	Balance at June 30, 2024	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	\$ 39,933,860	\$ 39,933,860	\$ -
Federal Home Loan Bank	2,994,864		2,994,864
Exxon Mobil Corporation	2,986,605		2,986,605
Federal Farm Credit Bank	7,941,098		7,941,098
Nestle Holdings Inc	3,957,884		3,957,884
Shinhan Bank New York Discounted CP	2,961,381		2,961,381
East Carolina NC Univ Txbi-Ref	711,240		711,240
Federal Home Loan Bank	2,952,743		2,952,743
ING (US) Funding LLC Discounted CP	4,518,780		4,518,780
Federal Farm Credit Bank	4,988,237		4,988,237
United States Treasury Note	4,942,188		4,942,188
Mufg Bank LTD/NY Discounted CP	2,937,824		2,937,824
Natixis NY Branch Discounted CP	9,776,203		9,776,203
United States Treasury Note	996,650		996,650
Charleston SC Eductnl Excellen Txbi-Ref-Charleston County SD	981,907		981,907
Federal Home Loan Bank	5,868,981		5,868,981
Federal Home Loan Bank	5,862,063		5,862,063
Massachusetts ST Spl Oblg Reve-Txbi-Sustainable Bonds-Ser A	4,953,007		4,953,007
Texas St Stech Univ Revenues Txbi-Ref & IMP-Fing Sys-Ser B	986,542		986,542
Chevron Corp	3,582,113		3,582,113
Florida St Brd of Edu Public E Txbi-Rev-Ser D	4,790,254		4,790,254
Florida St Brd of Admin Fin Co Txbi-Ser A	5,758,619		5,758,619
Guilford Cnty NC Build America Bonds	4,118,397		4,118,397

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 – CASH AND INVESTMENTS – continued

Fair Value of Investments – continued

Investments by Fair Value Level Debt Securities	Balance at June 30, 2024	Fair Value Measurement Using	Fair Value Measurement Using
		Significant Other Observable Inputs (Level 1)	Significant Other Observable Inputs (Level 2)
Wells Fargo Bank NA	5,006,660		5,006,660
Oregon St Dept of Transprt'n HI Build America Bonds-Taxable-SU	4,971,628		4,971,628
United States Treasury Note	4,935,547		4,935,547
New York Life Global FDG	4,679,124		4,679,124
Norfolk VA Build America Bonds-Taxable-SE	5,053,400		5,053,400
Federal Farm Credit Bank	2,989,292		2,989,292
Morgan Stanley Bank NA	1,981,990		1,981,990
National Secs Clearing	3,000,132		3,000,132
Pricoa Global Funding 1	2,014,415		2,014,415
Freddie Mac	1,998,975		1,998,975
Freddie Mac	4,993,397		4,993,397
United States Treasury Note	4,998,242		4,998,242
Wells Fargo NA	2,502,508		2,502,508
Federal Home Loan Bank	5,412,873		5,412,873
Tenn Valley Authority	4,787,904		4,787,904
California St Txbl-Variou Purpose	2,024,035		2,024,035
Federal Home Loan Bank	3,986,987		3,986,987
Federal Home Loan Bank	1,996,316		1,996,316
Federal Home Loan Bank	2,987,909		2,987,909
Total Debt Securities	\$ 199,822,771	\$ 39,933,860	\$ 159,888,911
Investments Measured at the Net Asset Value (NAV)			
Government Investment Pool - COLOTRUST	3,205,977		
Total Investments Measured at the NAV	\$ 3,205,977		
Investments Measured at Amortized Cost			
Government Investment Pool - CSAFE	2,924,260		
Wells Fargo Money Market Select	28,595,249		
Total Investments Measured at Amortized Cost	\$ 31,519,509		
TOTAL INVESTMENTS	\$ 234,548,257		

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2024, is as follows:

Due To / From Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Grant Fund	\$ (3,645,899)
Total		\$ (3,645,899)

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	-
Total		\$ 3,500,000	\$ 3,500,000

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 is summarized below:

	Balance 6/30/2023	Additions	Deletions	Transfers	Balance 6/30/2024
GOVERNMENT ACTIVITIES					
Capital Assets, Not Being Depreciated:					
Land	\$ 13,179,713	\$ -	\$ -	\$ -	\$ 13,179,713
Water Rights	860,605	1,012,500	-	-	1,873,105
Construction in Progress	<u>354,137,171</u>	<u>67,030,287</u>	-	<u>(354,079,500)</u>	<u>67,087,958</u>
Total Non-Depreciable Assets	<u>\$ 368,177,489</u>	<u>\$ 68,042,787</u>	<u>-</u>	<u>\$(354,079,500)</u>	<u>\$ 82,140,776</u>
Capital Assets, Being Depreciated and Amortized:					
Buildings	241,115,701	546,727	(1,857,252)	351,803,557	591,608,733
Transportation Equipment	8,410,119	748,589	(453,993)	-	8,704,715
Other Equipment	<u>28,703,045</u>	<u>3,857,160</u>	<u>(136,363)</u>	<u>2,275,943</u>	<u>34,699,785</u>
Total Depreciable Assets	<u>278,228,865</u>	<u>5,152,476</u>	<u>(2,447,608)</u>	<u>354,079,500</u>	<u>635,013,233</u>
Less Accumulated Depreciation and Amortization:					
Buildings	(85,473,336)	(13,136,207)	1,105,649	-	(97,503,894)
Transportation Equipment	(4,718,372)	(571,231)	453,993	-	(4,835,611)
Other Equipment	<u>(17,619,431)</u>	<u>(3,480,108)</u>	<u>123,481</u>	<u>-</u>	<u>(20,976,058)</u>
Total Accumulated Depreciation For Depreciable Assets	<u>(107,811,139)</u>	<u>(17,187,546)</u>	<u>1,683,122</u>	<u>-</u>	<u>(123,315,563)</u>
Total Capital Depreciable Assets, Net	<u>170,417,726</u>	<u>(12,035,070)</u>	<u>(764,486)</u>	<u>354,079,500</u>	<u>511,697,670</u>
Right-to-Use Lease Assets:					
Buildings	2,892,368	474,680	(364,118)	-	3,002,930
Equipment	<u>387,890</u>	<u>88,026</u>	<u>-</u>	<u>-</u>	<u>475,916</u>
Total Right-to-Use Lease Assets	<u>3,280,258</u>	<u>562,706</u>	<u>(364,118)</u>	<u>-</u>	<u>3,478,846</u>
Less Accumulated Amortization:					
Buildings	(750,802)	(376,492)	269,717	-	(857,577)
Equipment	<u>(188,759)</u>	<u>(141,486)</u>	<u>-</u>	<u>-</u>	<u>(330,245)</u>
Total Less Accumulated Amortization	<u>(939,561)</u>	<u>(517,978)</u>	<u>-</u>	<u>-</u>	<u>(1,187,822)</u>
Total Right-to-Use Lease Assets, Net	<u>2,340,697</u>	<u>44,728</u>	<u>(94,401)</u>	<u>-</u>	<u>2,291,024</u>
Subscription Based Information Technology Agreement Assets:					
Subscription Based Information Technology Agreements	<u>1,609,124</u>	<u>2,845,668</u>	<u>(344,265)</u>	<u>-</u>	<u>4,110,527</u>
Less Accumulated Amortization:					
Subscription Based Information Technology Agreements	<u>(458,368)</u>	<u>(1,554,319)</u>	<u>344,265</u>	<u>-</u>	<u>(1,668,422)</u>
Total Subscription Based Information Technology Agreement Assets, Net	<u>1,150,756</u>	<u>1,291,349</u>	<u>-</u>	<u>-</u>	<u>2,442,105</u>
Governmental Activities Total Capital Assets, Net	<u>\$ 542,086,668</u>	<u>\$57,343,795</u>	<u>\$ (858,887)</u>	<u>-</u>	<u>\$ 598,571,576</u>

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

Governmental Activities:	
Instruction	\$ 964,431
Student Support	170,292
Instructional Staff Support	1,722,986
General Administration	5,773
Business	17,922
Operations and Maintenance	789,256
Student Transportation	707,872
Other Support Services	<u>14,881,311</u>
Government Activities Depreciation	<u>\$ 19,259,843</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 4 – CAPITAL ASSETS - *continued*

Construction Commitments

The District has active construction projects as of June 30, 2024. 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, 2024, is as follows:

Project Code	Project Name	Spent-to Date As of June 30, 2024	Remaining Commitment
B20-382-NR	NORTHRIDGE SSIP	\$ 16,243,248	\$ 636,625
B22-386-JF	JEFFERSON/CTE CENTER	33,225,164	1,112,790
B22-266-CR	PHMS CAREER & COLLEGE READINESS	285,522	537,164
B23-150-SH	SHAWSHEEN PHASE IV BOND	6,613,856	2,440,811
B23-381-EC	EARLY COLLEGE ACADEMY	249,135	508,825
B23-505-FT	FRED TJARDES BOND	1,173,356	1,539,569
B24-114-CT	CENTENNIAL BOND WORK	3,658,078	4,039,708
B24-253-BW	BRENTWOOD PHASE IV BOND	1,826,618	3,714,656
B24-380-GC-a	GCHS ACOUSTICAL PROJECT	29,370	257,043
B24-380-GC-b	GCHS GYM PAINT	13,747	21,253
B24-388-GAP	GAP BOND PROJECT	6,860	409,071
B24-510-K3	BELLA ROMERO K-3 PHASE IV BOND	1,152,474	1,999,671
23-555-402	TOINTON DUGOUTS	3,420	4,050
23-699-205	23-699-205 SC CAMERAS	199,170	5,000
23-699-206	23-699-206 SH '23 CAMERAS	166,332	5,000
23-793-401	TRANSP/CUST BLDG SEWER LINE	5,719	13,421
24-146-900	MEEKER RTU REPLACEMENTS	605,580	302,461
24-147-400	MF PLAYPAD ENTRANCE	14,712	500
24-148-900	SCOTT BOILER UPGRADE	205,933	176,995
24-253-900	BW BOILER PLANT	131,817	34,412
24-380-403	GC COMMONS BATHROOM	10,543	73,573
24-382-400	NR WEIGHT ROOM REPAIR	23,674	15,566
24-510-401	RO4 PRK LOT ISLAND/ADA STALL	2,700	38,660
24-671-202	24-25 SMARTLABS-BW, SH, CT,RK3	470,411	470,411
24-691-200	ADM COMMAND CTR	115,079	100,922
24-691-400	ADM BLDG ASSESSMENT	51,096	3,584
24-791-405	DW ASPHALT '24	44,480	1,350,837
24-791-406	FAC/IT LOUNGE UPDATE	8,673	21,395
24-791-410	DW LOCKDOWN BUTTONS	6,848	500
24-796-103	NS REMODEL	12,451	92,236
24-876-103	FLOODING '24	531,893	711,033
		\$ 67,087,958	\$ 20,637,743

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 4 – CAPITAL ASSETS – continued

Component Units

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

	Balance 6/30/2023	Additions	Deletions	Balance 6/30/2024
COMPONENT UNITS				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,564,309	\$ -	\$ -	\$ 7,564,309
Construction in Progress	4,285,603	3,223,620	-	7,509,223
Total Capital Assets, Not Being Depreciated	11,849,912	3,223,620	-	15,073,532
Capital Assets, Being Depreciated:				
Land Improvements	1,140,117	-	-	1,140,117
Buildings and Building Improvements	95,577,804	2,651,420	-	98,229,224
Furniture and Equipment	7,107,627	368,230	-	7,475,857
Vehicles	1,400,688	191,199	-	1,591,887
Intangible Right-to-Use Assets - Equipment	252,333	40,797	63,360	229,770
Software Subscriptions	111,921	-	-	111,921
Total Capital Assets, Being Depreciated	105,590,490	3,251,646	63,360	108,778,776
Less Accumulated Depreciation For:				
Land Improvements	(440,582)	(38,963)	-	(479,545)
Buildings and Building Improvements	(26,558,200)	(2,901,640)	-	(29,459,842)
Furniture and Equipment	(5,366,793)	(675,743)	-	(6,042,536)
Vehicles	(876,705)	(169,909)	-	(1,046,614)
Intangible Right-to-Use Assets - Equipment	(130,165)	(36,734)	(63,360)	(103,539)
Software Subscriptions	(29,547)	(29,547)	-	(59,094)
Total Accumulated Depreciation	(33,401,992)	(3,852,536)	(63,360)	(37,191,170)
Total Capital Assets, Being Depreciated, Net	72,188,496	(600,890)	-	71,587,606
Component Unit Capital Assets, Net	\$ 84,038,408	\$ 2,622,730	\$ -	\$ 86,661,138

Total depreciation expense for the component units for the year ending June 30, 2024 was \$3,852,536 with \$3,184,614 charged to instruction, \$647,851 to support, and \$20,071 to transportation.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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, 2024 are recorded in the funds as follows:

Governmental Activities:	
General	\$ 18,487,656
Food Services	115,901
Designated Purpose Grant	3,431,361
Nonmajor Special Revenue Funds	221
Total governmental activities	\$ 22,035,139

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs; approximately 85 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, 2024.

	Balance 6/30/23	Additions	Reductions	Balance 6/30/24	Due Within One Year
Governmental Activities:					
Bonds	\$ 377,738,208	\$ -	\$ (9,333,844)	\$ 368,404,364	\$ 9,796,133
Premium on Bonds	86,647,160	-	(4,058,582)	82,588,578	4,058,582
Lease Liabilities					
Building Leases	2,215,515	474,680	(461,317)	2,228,878	455,614
Equipment Leases	213,819	88,026	(121,697)	180,148	139,263
Total Lease Liabilities	2,429,334	562,706	(583,014)	2,409,026	594,877
Subscription Liabilities	561,593	2,732,972	(1,374,491)	1,920,074	1,207,316
Compensated Absences	6,081,352	2,621,968	(1,794,288)	6,909,032	1,039,798
Total Governmental Activities:	\$ 473,457,647	\$ 5,917,646	\$ (17,144,219)	\$ 462,231,074	\$ 16,516,706

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 \$177,132 in variable costs during the year ended June 30, 2024. The carrying amount of the capital asset under this agreement is \$97,092, including \$128,916 of depreciation for the year ended June 30, 2024. The District also leases other equipment for athletic field maintenance with a carrying value of \$48,579, including \$12,570 of depreciation for the year ended June 30, 2024.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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 building lease was entered into in March 2024 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 2029 and provide for renewal options.

As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$4,110,527 and \$1,668,422, respectively.

General Obligation Debt	Balance <u>June 30, 2024</u>
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%.	\$ 4,279,364
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 12/1/2044; Interest payments due semi-annually on 6/1 and 12/1 at a rate of 5%.	\$ 224,845,000
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.	\$ 139,280,000
Total General Obligation Bonds	<u>\$ 368,404,364</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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, 2024:

Fiscal Year	Principal	Interest	Total
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	11,869,098	14,871,118	26,740,216
2030-2034	68,653,247	64,854,509	133,507,756
2035-2039	86,395,000	46,740,750	133,135,750
2040-2044	108,505,000	24,123,150	132,628,150
2045-2046	50,820,000	2,139,500	52,959,500
Total	\$ 368,404,364	\$ 217,652,392	\$ 586,056,756

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

Fiscal Year	Principal	Interest	Total
2025	\$ 1,027,316	\$ 54,096	\$ 1,081,411
2026	470,386	26,116	496,502
2027	192,576	10,800	203,376
2028	118,314	5,647	123,961
2029	111,483	2,728	114,211
Total	\$ 1,920,074	\$ 99,387	\$ 2,019,461

The following schedule represents the future lease payments.

Fiscal Year	Principal	Interest	Total
2025	\$ 594,877	\$ 65,191	\$ 660,068
2026	490,171	48,953	539,124
2027	516,231	34,145	550,376
2028	121,829	24,232	146,061
2029	129,478	20,635	150,113
2030-2033	556,440	43,016	599,456
Total	\$ 2,409,026	\$ 236,172	\$ 2,645,198

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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, 2024.

	Balances 6/30/2023	Additions	Reductions	Balances 6/30/2024	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Frontier Academy					
Bonds Payable – Series 2016	\$18,975,000	\$ -	\$ (485,000)	\$18,490,000	\$ 505,000
Bond Premium	901,787	-	(70,182)	831,605	68,366
Contract Payable	403,895	-	(43,091)	360,804	45,025
Lease Payable	2,581	-	(2,581)	-	-
Compensated Absences	86,623	140,140	(129,439)	97,324	68,414
	<u>20,369,886</u>	<u>140,140</u>	<u>(730,293)</u>	<u>19,779,733</u>	<u>686,805</u>
Salida del Sol Academy					
Bonds Payable – Series 2020	13,636,631	-	(407,595)	13,229,036	423,272
Compensated Absences	33,020	197,064	(194,768)	35,316	17,658
Lease Payable	18,605	-	(4,350)	14,255	4,482
	<u>13,688,256</u>	<u>197,064</u>	<u>(606,713)</u>	<u>13,278,607</u>	<u>445,412</u>
Union Colony Schools					
Bonds Payable – Series 2018	17,585,000	-	(275,000)	17,310,000	285,000
Series 2018 Premium	1,371,878	-	(46,113)	1,325,765	46,113
Lease Payable	27,996	-	(12,978)	15,018	8,332
	<u>18,984,874</u>	<u>-</u>	<u>(334,091)</u>	<u>18,650,783</u>	<u>339,445</u>
University Schools					
Bonds Payable	25,665,000	-	(635,000)	25,030,000	660,000
Bond Premium	89,693	-	(9,966)	79,727	9,966
Copier Leases	18,713	40,797	(15,691)	43,819	10,636
Compensated Absences	62,377	92,133	(92,733)	61,777	15,444
	<u>25,835,783</u>	<u>132,930</u>	<u>(753,390)</u>	<u>25,215,323</u>	<u>696,046</u>
West Ridge Academy					
Bonds Payable – Series 2019A&B	9,875,000	-	(155,000)	9,720,000	160,000
Bonds Premium – Series 2019A&B	642,503	-	(20,726)	621,777	20,726
Lease Payable	47,525	-	(9,107)	38,418	9,568
	<u>10,565,28</u>	<u>-</u>	<u>(184,833)</u>	<u>10,380,195</u>	<u>190,294</u>
Total	<u>\$89,443,827</u>	<u>\$ 470,134</u>	<u>\$ 1,941,138</u>	<u>\$87,304,641</u>	<u>\$ 2,358,002</u>

At June 30, 2024, \$68,414 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, 2024

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, 2024:

Fiscal Year	Principal	Interest	Total
2025	\$ 2,111,314	\$ 3,768,664	\$ 5,879,978
2026	2,195,821	3,682,578	5,878,399
2027	2,274,070	3,589,536	5,863,606
2028	2,382,472	3,483,685	5,866,157
2029	2,484,650	3,373,005	5,857,655
2030-2034	22,223,023	13,576,948	35,799,971
2035-2039	14,120,000	10,206,813	24,326,813
2040-2044	17,605,000	6,750,125	24,355,125
2045-2049	12,095,000	2,941,613	15,036,613
2050-2054	6,760,000	938,000	7,698,000
Total	\$ 84,251,350	\$ 52,310,967	\$ 136,562,317

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, 2024

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, 2024 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
Asbestos	Coverage: 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 Deductible: \$50,000 per pollution event
Cyber	Coverage: Limit of Liability – \$2,000,000 each claim; \$2,000,000 Aggregate Limit; Deductible: \$50,000 each claim
Foreign	Coverage: 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; Deductible: \$1,000 hired auto physical damage
Builders Risk - Bella Romero School	Coverage: Builders Risk \$2,035,132 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum; Expires 10/31/24
Builders Risk - Brentwood	Coverage: Builders Risk \$4,048,400 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum; Expires 12/01/24
Builders Risk - Centennial	Coverage: Builders Risk \$5,431,307 estimated total project value; \$2,500,000 Earthquake; \$2,500,000 Flood; \$500,000 Transit; \$1,000,000 Temporary Storage Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum; Expires 10/01/2024

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 8 – RISK MANAGEMENT - continued

Builders Risk - Shawsheen	Coverage: 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 Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum; Expires 09/20/2024
Builders Risk - Monfort	Coverage: 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 Deductible: \$10,000; Earthquake \$50,000; Flood \$50,000; 2% wind/hail with \$50,000 minimum and no maximum; Expires 09/30/2024
Property	Coverage: Loss Limit \$850,000. \$895,995,038 Building, Contents and buses parked at bus barn limit. Flood coverage with a limit of \$5,000,000 except \$1,000,000 for Poudre Learning Center and Earth Movement with a limit of \$5,000,000 Deductibles: \$50,000 Building and Contents. \$100,000 Flood and Earth Movement Deductible. \$500,000 Flood for Poudre Learning Center Building. – 2% with minimum of \$250,000 Wind/Hail Deductible
Equipment Breakdown	Coverage: Limit \$100,000,000 – Per Accident: sub-limits apply as follows: \$25,000 Ammonia Contamination; \$25,000 hazardous substance and \$25,000 spoilage. Deductibles: \$50,000 property damage
Inland Marine	Coverage: \$1,996,124 Scheduled Equipment; \$40,400 Unscheduled Equipment ; \$50,000 Leased or Rented Equipment; \$1,065,000 Musical Instruments; \$250,000 Valuable Papers at 1025 9th Ave. and \$100,000 at 2204 5th Ave.; \$3,809,608 Computer Hardware; \$398,000 Computer Software. Flood coverage and Earth Movement included. Deductibles: \$2,500 Valuable Papers; \$2,500 Computer & Musical Instruments; \$2,500 Contractors Equipment Deductible: \$25,000 Flood and Earthquake except equipment
Commercial General Liability	Coverage: 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 - Violent Event Response - \$300,000 each occurrence/\$300,000 aggregate. Deductible: None, except Employee Benefits and Sexual Abuse and Molestation - \$5,000
School Leaders Errors and Omissions	Coverage: \$1,000,000 Limit of Liability – each wrongful act/\$3,000,000 annual aggregate including Employment Practices Liability. Deductible: \$50,000
Auto Liability	Coverage: Liability, including non-owned auto and hired, borrowed, and leased \$1,000,000 limit per accident; auto medical payments \$5,000 per person. Deductibles: \$5,000 Comprehensive/ \$5,000 Collision Coverage all buses. \$2,500 Comprehensive/\$2,500 Collision heavy and medium trucks 2010 and newer; \$2,500 Comprehensive/\$2,500 Collision light trucks and private passenger vehicle 2015 and newer.
Excess Auto	No Coverage needed
Crime	Coverage: Public Employee Dishonesty \$100,000 per loss coverage, \$100,000 Public Official Bonds – Superintendent; \$5,000 Public Official Bonds – Board Members. Deductible: \$5,000
Umbrella	Coverage: Liability - \$5,000,000 each occurrence, \$5,000,000 annual aggregate limit. Provides coverage above the following primary limits: Commercial General Liability; Auto Liability; and Workers' Compensation, School and Educators Legal Liability, Employment Practices Liability, and Sexual Abuse and Molestation.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 8 – RISK MANAGEMENT - *continued*

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, 2022	\$	127,710
Claims Incurred and Adjustments		936,453
Payments		(925,359)
Claims Payable, June 30, 2023		138,804
Claims Incurred and Adjustments		1,062,595
Payments		(1,044,695)
Claims Payable, June 30, 2024	\$	156,704

NOTE 9 – DEFINED BENEFIT PENSION PLAN

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.

Benefits Provided as of December 31, 2023

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

- 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 five years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. 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, 2024

Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

Employer contribution requirements are summarized in the table below:

	July 1, 2023 Through June 30, 2024
	<hr/>
Employer Contribution Rate	11.40 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the SCHDTF	10.38 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411	5.50 %
Total Employer Contribution Rate to the SCHDTF	<hr/> 20.38 %

Contribution rates for the SCHDTF in the table above 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 \$30,711,990 for the year ended June 30, 2024.

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 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. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. § 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of \$14.561 million for 2023 only.

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, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. 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 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2024, the District reported a liability of \$374,789,313 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:

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

District's Proportionate Share of the Net Pension Liability	374,789,313
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>8,218,018</u>
Total	<u>383,007,331</u>

At December 31, 2023, the District's proportion was 2.1194388350%, which was an increase of 0.5083076215% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$31,059,345 and revenue of \$769,254 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 17,772,109	\$ -
Changes of Assumptions or other Inputs	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	26,866,558	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	54,303,935	13,793,748
Contributions Subsequent to the Measurement Date	<u>15,692,181</u>	-
Total	<u>\$ 114,634,783</u>	<u>\$ 13,793,748</u>

\$15,692,181 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, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2025	\$ 20,340,404
2026	39,515,500
2027	32,784,063
2028	(7,491,113)
2029	-
Thereafter	-

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

Actuarial Assumptions

The TPL in the December 31, 2022, 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.

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, 2022, valuation was based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies prepared at least every five years and asset/liability studies performed every three to 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
Total	100.00	

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

Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

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

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

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

	1% Increase <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Proportionate Share of the Net Pension Liability	\$ 501,155,661	\$ 374,789,313	\$ 269,415,074

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

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 \$5,831,816 for the year ended June 30, 2024.

At June 30, 2024, the charter schools reported a liability of \$75,270,707 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023. The charter schools' proportion of the net pension liability was based on charter schools' contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2024, the charter schools recognized pension expense of \$5,189,246, and revenue of \$154,494 for support from the State as a nonemployer contributing entity. At June 30, 2024 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	\$ 3,569,257	\$ -
Changes of Assumptions or other Inputs	-	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	5,395,737	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share		
Share of Contributions	8,870,347	3,733,783
Contributions Subsequent to the Measurement Date	3,001,484	-
Total	\$ 20,836,825	\$ 3,733,783

\$3,001,484 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, 2025. 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,	
2025	\$ 2,468,741
2026	6,841,444
2027	6,295,851
2028	(1,504,478)
Total	\$ 14,101,558

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

Component Units – *continued*

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	\$ 100,649,457	\$ 75,270,707	\$ 54,107,901

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

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

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

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.

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 \$1,537,106 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$9,049,659 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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

Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District’s proportion of the net OPEB liability was based on the District’s contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District’s proportion was 1.2679457828%, which was an increase of 0.043882382% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense (benefit) of \$(872,075). At June 30, 2024, 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	\$ -	\$ 1,854,814
Changes of Assumptions or other Inputs	106,419	959,569
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	279,886	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	974,014	202,802
Contributions Subsequent to the Measurement Date	785,379	-
Total	\$ 2,145,698	\$ 3,017,185

\$785,379 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, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2025	\$ (1,004,696)
2026	(438,709)
2027	12,401
2028	(215,844)
2029	(18,377)
Thereafter	8,359

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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

Actuarial Assumptions

The TOL in the December 31, 2022 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		7.00% in 2023, gradually decreasing to 4.50% in 2033		
Medicare Part A Premiums		3.50% in 2023, gradually increasing to 4.50% in 2035		

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

Age-Related Morbidity Assumptions		
Participant	Annual Increase	Annual Increase
Age	(Male)	(Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare Part A premium is \$506 per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, 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
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2024

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

Mortality assumptions used in the December 31, 2022, 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 Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

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

Post-retirement non-disabled 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 Safety Officers 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 Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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, 2022, 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 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- 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.

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

The actuarial assumptions used in the December 31, 2022, valuation was based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions and were adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to 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
Total	100.00	

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, 2024

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 8,789,920	\$ 9,049,659	\$ 9,332,195

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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	\$ 10,688,783	\$ 9,049,659	\$ 7,647,387

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.

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 \$291,878 for the year ended June 30, 2024.

At June 30, 2024, the charter schools reported a liability of \$1,817,484 for their proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2023. The charter schools’ proportion of the net OPEB liability was based on charter schools’ contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2024, the charter schools recognized OPEB expense of \$399,428. At June 30, 2024, 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	\$ -	\$ 372,511
Changes of Assumptions or other Inputs	21,373	192,715
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	56,211	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
of Contributions	193,121	148,177
Contributions Subsequent to the Measurement Date	147,442	-
Total	\$ 418,147	\$ 713,403

\$147,442 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,

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

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

Component Units – *continued*

2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

Year ended June 30,	
2025	(192,317)
2026	(95,743)
2027	(34,001)
2028	(80,403)
2029	(30,245)
Thereafter	(9,989)
Total	\$ (442,698)

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	\$ 2,146,676	\$ 1,817,484	\$ 1,535,859

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, 2024, 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 11 – COMMITMENTS AND CONTINGENCIES - *Continued*

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, 2024, the District's reserve was \$9,319,348.

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2024

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Revenues				
Local Sources				
Property Taxes	\$ 95,379,963	\$ 79,262,599	\$ 79,213,028	\$ (49,571)
Mill Levy Override	35,325,912	29,356,518	29,273,142	(83,376)
Specific Ownership Taxes	5,365,917	6,618,329	5,618,335	(999,994)
Delinquent Taxes, Penalties & Interest	-	-	(8,497)	(8,497)
Abatements	100,000	100,000	129,850	29,850
Other Tuition	1,073,229	1,136,185	811,474	(324,711)
Earnings on Investments	500,000	1,500,000	4,503,641	3,003,641
District Services Provided to Charter Schools	5,947,037	7,478,079	7,478,132	53
Indirect Cost Revenue	1,400,000	1,425,000	1,081,968	(343,032)
Other Local Revenue	7,775,000	6,825,000	7,781,103	956,103
Total Local Sources	152,867,058	133,701,710	135,882,176	2,180,466
State Sources				
State Equalization	137,570,495	153,345,064	153,344,996	(68)
At-Risk Funding	1,200,000	1,200,000	2,376,013	1,176,013
Charter School Capital Construction	1,796,086	1,993,170	1,969,535	(23,635)
English Language Proficiency Act	1,168,000	1,451,675	1,451,676	1
Gifted and Talented Reimbursement	220,000	233,651	233,651	-
Other State Revenue	-	-	1,397,422	1,397,422
On Behalf Payment	2,500,000	2,500,000	626,132	(1,873,868)
READ Act	886,000	979,000	955,238	(23,762)
Exceptional Children's Education Act	7,465,000	8,200,000	8,209,408	9,408
Transportation	988,000	1,262,740	1,350,126	87,386
Universal Preschool	2,921,640	2,600,000	2,767,846	167,846
Vocational Education	250,000	50,000	80,721	30,721
Audit Adjustments	(100,000)	(100,000)	-	100,000
Total State Sources	156,865,221	173,715,300	174,762,764	1,047,464
Total Revenues	\$ 309,732,279	\$ 307,417,010	\$ 310,644,940	\$ 3,227,930

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended June 30, 2024

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Expenditures				
Current				
Instruction	\$ 123,683,151	\$ 122,793,717	\$ 116,607,694	\$ 6,186,023
Support Services				
Student Support Services	15,541,517	16,078,545	13,544,479	2,534,066
Instructional Staff Support Services	11,333,207	10,742,856	8,547,047	2,195,809
General Administration Services	2,621,137	2,556,941	2,518,590	38,351
School Administration Services	16,789,177	16,548,519	16,288,884	259,635
Business Services	3,862,908	3,786,376	3,618,418	167,958
Operations & Maintenance	32,139,801	31,979,478	19,452,555	12,526,923
Student Transportation	9,650,169	10,298,397	8,625,230	1,673,167
Other Support Services	22,452,668	27,957,011	19,342,870	8,614,141
Capital Outlay	-	-	12,746,419	(12,746,419)
Payments Made to Charter Schools				
Union Colony Preparatory School				
Per Pupil Revenue	4,255,794	3,709,178	3,709,178	-
Mill Levy Override Allocation	747,319	462,030	409,209	52,821
Capital Construction	128,574	143,945	141,129	2,816
Other State and Local Funding	291,769	356,601	384,441	(27,840)
Union Colony Elementary School				
Per Pupil Revenue	3,606,654	3,512,003	3,512,003	-
Mill Levy Override Allocation	624,588	499,252	449,100	50,152
Capital Construction	131,263	130,312	129,876	436
Other State and Local Funding	191,059	206,832	203,332	3,500
University Schools				
Per Pupil Revenue	18,700,180	18,726,677	18,726,677	-
Mill Levy Override Allocation	3,277,647	2,650,150	2,384,142	266,008
Capital Construction	625,295	709,899	701,481	8,418
Other State and Local Funding	639,136	786,221	769,478	16,743
Frontier Academy				
Per Pupil Revenue	16,231,288	16,138,854	16,139,283	(429)
Mill Levy Override Allocation	2,845,344	2,345,852	2,116,650	229,202
Capital Construction	546,931	606,451	599,260	7,191
Other State and Local Funding	1,137,318	1,281,477	1,292,095	(10,618)
Salida del Sol Academy				
Per Pupil Revenue	6,868,594	6,849,247	6,849,247	-
Mill Levy Override Allocation	1,165,769	946,752	850,715	96,037
Capital Construction	211,958	241,378	238,515	2,863
Other State and Local Funding	561,744	616,649	571,330	45,319
West Ridge Academy				
Per Pupil Revenue	4,329,445	3,580,049	3,580,049	-
Mill Levy Override Allocation	792,403	539,054	485,548	53,506
Capital Construction	152,065	161,186	159,274	1,912
Other State and Local Funding	239,010	255,985	257,257	(1,272)
Debt Service				
Principal	-	-	1,808,727	(1,808,727)
Interest	-	-	69,925	(69,925)
Total Expenditures	306,374,882	308,197,874	287,830,107	20,367,767
Excess of Revenues				
Over (Under) Expenditures	3,357,397	(780,864)	22,814,833	23,335,184
Other Financing Sources (Uses)				
Insurance Recoveries	-	-	31,391	31,391
Leases	-	-	26,879	26,879
Subscription Based Information Technology Agreements	-	-	2,732,972	2,732,972
Transfers Out				
Food Service Fund	-	-	-	-
Capital Reserve Fund	(3,500,000)	(3,500,000)	(3,500,000)	-
Total Other Operating Sources (Uses)	(3,500,000)	(3,500,000)	(708,758)	2,791,242
NET CHANGE IN FUND BALANCE	(142,603)	(4,280,864)	22,106,075	26,126,426
Fund Balance, Beginning	84,625,310	95,144,707	111,691,289	16,546,582
Fund Balance, Ending	\$ 84,482,707	\$ 90,863,843	\$ 133,797,364	\$ 42,673,008

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Food Service Fund
For the Year Ended June 30, 2024**

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ 535,000	\$ 515,000	\$ 880,016	\$ 365,016
State Sources	2,355,000	3,999,500	3,956,361	(43,139)
Federal Sources	10,320,000	10,420,000	10,906,638	486,638
Total Operating Revenues	13,210,000	14,934,500	15,743,015	808,515
Operating Expenses				
Support Services				
Operations & Maintenance	26,500	35,500	24,678	10,822
Food Service Operations	16,533,500	17,899,000	17,034,427	864,573
Capital Outlay	-	-	228,929	(228,929)
Total Expenditures	16,560,000	17,934,500	17,288,034	646,466
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,350,000)	(3,000,000)	(1,545,019)	(162,049)
Net Change in Fund Balance	(3,350,000)	(3,000,000)	(1,545,019)	652,055
Fund Balance, Beginning	6,652,720	7,800,665	7,800,665	-
Fund Balance, Ending	\$ 3,302,720	\$ 4,800,665	\$ 6,255,646	\$ 652,055

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Designated Special Purpose Grants Fund
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 3,000,000	\$ 3,000,000	\$ 2,368,193	\$ (631,807)
State Sources	3,500,000	3,500,000	3,259,858	(240,142)
Federal Sources	38,000,000	38,000,000	36,450,799	(1,549,201)
Total Revenues	<u>44,500,000</u>	<u>44,500,000</u>	<u>42,078,850</u>	<u>(2,421,150)</u>
Expenditures				
Current				
Instruction	19,151,207	20,448,586	17,269,480	3,179,106
Support Services				
Student Support	11,350,522	13,702,886	10,961,424	2,741,462
Instructional Staff Support	8,094,460	6,499,232	6,670,306	(171,074)
School Administration	763,117	191,850	1,073,019	(881,169)
Business Services	359,304	214,588	309,012	(94,424)
Operations & Maintenance	4,472,472	1,346,972	980,740	366,232
Student Transportation	227,562	16,376	42,443	(26,067)
Other Support Services	81,356	2,079,510	2,519,640	(440,130)
Capital Outlay	-	-	2,252,786	(2,252,786)
Total Expenditures	<u>44,500,000</u>	<u>44,500,000</u>	<u>42,078,850</u>	<u>2,421,150</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<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	2024	2023	2022	2021
Plan Measurement Date Ending December 31,	2023	2022	2021	2020
District's Proportion of the Net Pension Liability	2.1194388350%	1.6111312135%	1.784727379%	1.980278012%
District's Proportionate Share of the Net Pension Liability	\$ 374,789,313	\$ 293,378,374	\$ 207,695,257	\$ 299,378,093
State's Proportionate Share of the Net Pension Liability associated with the District **	8,218,018	85,493,407	23,809,609	-
Total	\$ 383,007,331	\$ 378,871,781	\$ 231,504,866	\$ 299,378,093
District's Covered Payroll	\$ 140,077,482	\$ 124,229,694	\$ 110,876,496	\$ 105,937,413
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	267.6%	236.2%	187.3%	282.6%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.7%	61.8%	74.9%	67.0%

* 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
 Defined Benefit Pension Plan
 Last 10 Fiscal Years***

2020	2019	2018	2017	2016	2015
2019	2018	2017	2016	2015	2014
1.802890374%	1.849822336%	2.053407559%	2.049445194%	2.049124817%	2.105033264%
\$ 269,347,910	\$ 327,549,040	\$ 663,999,027	\$ 610,199,086	\$ 313,399,174	\$ 285,302,715
34,163,356	44,787,782	-	-	-	-
<u>\$ 303,511,266</u>	<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>
\$ 105,861,622	\$ 101,795,028	\$ 94,716,364	\$ 91,997,611	\$ 89,293,838	\$ 88,186,088
254.4%	321.8%	701.0%	663.3%	351.0%	323.5%
64.5%	57.0%	44.0%	43.1%	59.2%	62.8%

SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year	2024	2023	2022	2021
Contractually Required Contribution	\$ 30,711,990	\$ 26,732,422	\$ 23,306,941	\$ 20,810,868
Contributions in Relation to the Contractually Required Contribution	<u>30,711,990</u>	<u>26,732,422</u>	<u>23,306,941</u>	<u>20,810,868</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 150,696,653	\$ 131,169,862	\$ 117,238,061	\$ 104,682,470
Contributions as a Percentage of Covered Payroll	20.4%	20.4%	19.9%	19.9%

* 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

2020	2019	2018	2017	2016	2015
\$ 21,085,281	\$ 19,662,059	\$ 18,619,907	\$ 17,073,938	\$ 16,125,248	\$ 14,868,248
21,085,281	19,662,059	18,619,907	17,073,938	16,125,248	14,868,248
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 108,799,119	\$ 102,781,258	\$ 98,592,946	\$ 92,891,778	\$ 90,960,297	\$ 88,105,663
19.4%	19.1%	18.9%	18.4%	17.7%	16.9%

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

Fiscal Year	2024	2023	2022	2021
Plan Measurement Date Ending December 31	2023	2022	2021	2020
District's Proportion (Percentage) of the Collective Net OPEB Liability	1.2679457828%	1.2240634008%	1.165291709%	1.1456418379%
District's Proportionate Share of the Collective OPEB Net Liability	\$ 9,049,659	\$ 9,994,221	\$ 10,048,369	\$ 10,886,175
Covered Payroll	\$ 140,077,482	\$ 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	6.5%	8.0%	9.06%	10.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.2%	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%

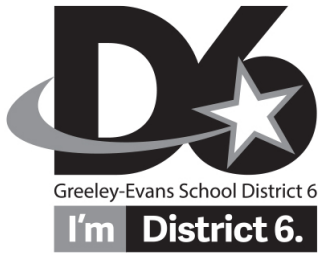
SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 1,537,106	\$ 1,337,933	\$ 1,195,828	\$ 1,067,761	\$ 1,109,751
Contributions in Relation to the Statutorily Required Contributions	1,537,106	1,195,828	1,195,828	1,067,761	1,109,751
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 150,696,653	\$ 131,169,862	\$ 117,238,061	\$ 104,682,470	\$ 108,799,119
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

* 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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,048,369	\$ 1,005,648	\$ 947,496	\$ 927,795	\$ 898,678
<u>1,048,369</u>	<u>1,005,648</u>	<u>947,496</u>	<u>927,795</u>	<u>898,678</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 102,781,258	\$ 98,592,946	\$ 92,891,778	\$ 90,960,297	\$ 88,105,663
1.02%	1.02%	1.02%	1.02%	1.02%



2024 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, 2024

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 2024. Original budgets for all funds were adopted by the Board of Education in June 2023. 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

Changes in assumptions or other input effective for the December 31, 2023 measurement period are as follows:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

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, 2023 measurement period are as follows:

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

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.

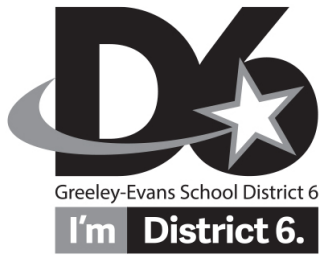
Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- 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.



2024 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, 2024

	<u>Student Activity</u>	<u>Student Athletics</u>	<u>School Development</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and Investments	\$ 1,401,325	\$ 233,573	\$ 1,520,189	\$ 3,155,087
Accounts Receivable, Net	210,428	4,822	103,231	318,481
Prepaid Expenses	-	3,217	-	3,217
Total Assets	\$ 1,611,753	\$ 241,612	\$ 1,623,420	\$ 3,476,785
Liabilities				
Accounts Payable	\$ 19,109	\$ 3,913	\$ -	\$ 23,022
Accrued Salaries and Benefits	221	-	-	221
Total Liabilities	19,330	3,913	-	23,243
Fund Balances				
Nonspendable	-	3,217	-	3,217
Restricted	-	-	1,623,420	1,623,420
Assigned	1,592,423	234,482	-	1,826,905
Total Fund Balances	1,592,423	237,699	1,623,420	3,453,542
TOTAL LIABILITIES OF RESOURCES AND FUND BALANCES	\$ 1,611,753	\$ 241,612	\$ 1,623,420	\$ 3,476,785

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	<u>Student Activity</u>	<u>Student Athletics</u>	<u>School Development</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Local Sources	\$ 1,506,607	\$ 310,021	\$ 454,504	\$ 2,271,132
Total Revenues	<u>1,506,607</u>	<u>310,021</u>	<u>454,504</u>	<u>2,271,132</u>
Expenditures				
Current				
Instruction	1,323,995	274,177	-	1,598,172
Supporting Services				
Instructional Staff Support Services	176,955	-	-	176,955
Business Services	3,967	-	-	3,967
Other Support Services	846	-	-	846
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,505,763</u>	<u>274,177</u>	<u>-</u>	<u>1,779,940</u>
Net Changes in Fund Balance	844	35,844	454,504	491,192
Fund Balance, Beginning	<u>1,591,579</u>	<u>201,855</u>	<u>1,168,916</u>	<u>2,962,350</u>
Fund Balance, Ending	<u>\$ 1,592,423</u>	<u>\$ 237,699</u>	<u>\$ 1,623,420</u>	<u>\$ 3,453,542</u>

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Building Fund
For the Year Ended June 30, 2024

	Budget		Actual	Variance
	Original	Final		
Revenues				
Investment Earnings	\$ 2,200,000	\$ 2,200,000	\$ 3,089,439	\$ 889,439
Total Revenues	<u>2,200,000</u>	<u>2,200,000</u>	<u>3,089,439</u>	<u>889,439</u>
Expenditures				
Capital Outlay	110,000,000	94,500,000	63,592,424	30,907,576
Debt Service				
Principal	-	-	138,003	
Interest	-	-	3,522	
Total Expenditures	<u>110,000,000</u>	<u>94,500,000</u>	<u>63,733,949</u>	<u>30,907,576</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(107,800,000)	(92,300,000)	(60,644,510)	30,018,137
Other Financing Sources (Uses)				
Leases	-	-	474,681	474,681
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>474,681</u>	<u>474,681</u>
Net Change in Fund Balance	(107,800,000)	(92,300,000)	(60,169,829)	32,130,171
Fund Balance, Beginning	<u>110,000,000</u>	<u>92,639,635</u>	<u>92,639,635</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,200,000</u>	<u>\$ 339,635</u>	<u>\$ 32,469,806</u>	<u>\$ 32,130,171</u>

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Capital Projects Fund
For the Year Ended June 30, 2024

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ -	\$ -	\$ 106,904	\$ 106,904
Total Revenues	<u>-</u>	<u>-</u>	<u>106,904</u>	<u>106,904</u>
Expenditures				
Current				-
Support Services				
Business Services	-	49,000	-	49,000
Operations & Maintenance	3,500,000	5,096,900	-	5,096,900
Student Transportation	-	285,100	-	285,100
Other Support Services	-	69,000	110,946	(41,946)
Capital Outlay	-	-	3,007,612	(3,007,612)
Deb Service				
Principal	-	-	10,777	(10,777)
Interest	-	-	223	(223)
Total Expenditures	<u>3,500,000</u>	<u>5,500,000</u>	<u>3,129,558</u>	<u>2,370,442</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,500,000)	(5,500,000)	(3,022,654)	2,477,346
Other Financing Sources (Uses)				
Transfers In	3,500,000	3,500,000	3,500,000	-
Leases	-	-	61,149	61,149
Total Other Financing Sources (Uses)	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,561,149</u>	<u>61,149</u>
Net Change in Fund Balance	-	(2,000,000)	538,495	2,538,495
Fund Balance, Beginning	<u>7,935,269</u>	<u>11,442,677</u>	<u>11,442,677</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 7,935,269</u>	<u>\$ 9,442,677</u>	<u>\$ 11,981,172</u>	<u>\$ 2,538,495</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Activities Fund
For the Year Ended June 30, 2024

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ 1,750,000	\$ 1,750,000	\$ 1,506,607	\$ (243,393)
Total Revenues	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,506,607</u>	<u>(243,393)</u>
Expenditures				
Current				
Instruction	1,598,331	1,598,331	1,323,995	274,336
Support Services				
Instructional Staff Support Services	147,959	147,959	176,955	(28,996)
Business Services	2,231	2,231	3,967	(1,736)
Student Transportation	-	-	-	-
Other Support Services	1,479	1,479	846	633
Total Expenditures	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,505,763</u>	<u>244,237</u>
Net Change in Fund Balance	-	-	844	844
Fund Balance, Beginning	<u>1,497,890</u>	<u>1,591,579</u>	<u>1,591,579</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,497,890</u>	<u>\$ 1,591,579</u>	<u>\$ 1,592,423</u>	<u>\$ 844</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Athletics Fund
For the Year Ended June 30, 2024

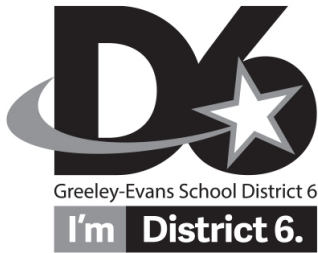
	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ 350,000	\$ 350,000	\$ 310,021	\$ (39,979)
Total Revenues	<u>350,000</u>	<u>350,000</u>	<u>310,021</u>	<u>(39,979)</u>
Expenditures				
Current				-
Instruction	350,000	350,000	274,177	75,823
Support Services				
Student Support Services	-	-	-	-
Total Expenditures	<u>350,000</u>	<u>350,000</u>	<u>274,177</u>	<u>75,823</u>
Net Change in Fund Balance	-	-	35,844	35,844
Fund Balance, Beginning	<u>171,051</u>	<u>201,855</u>	<u>201,855</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 171,051</u>	<u>\$ 201,855</u>	<u>\$ 237,699</u>	<u>\$ 35,844</u>

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
School Development Fund
For the Year Ended June 30, 2024**

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 1,000,000	\$ 1,000,000	\$ 454,504	\$ (545,496)
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>454,504</u>	<u>(545,496)</u>
Expenditures				
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	 -	 -	 454,504	 454,504
Fund Balance, Beginning	<u>1,031,553</u>	<u>1,168,917</u>	<u>1,168,916</u>	<u>(1)</u>
Fund Balance, Ending	<u>\$ 1,031,553</u>	<u>\$ 1,168,917</u>	<u>\$ 1,623,420</u>	<u>\$ 454,503</u>

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
Bond Redemption Fund
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 27,559,020	\$ 29,856,518	\$ 29,353,351	\$ (503,167)
Investment Earnings	-	-	1,493,859	1,493,859
Total Revenues	27,559,020	29,856,518	30,847,210	60,703,728
Expenditures				
Debt Service				
Principal	9,333,844	9,333,844	9,333,844	-
Interest	17,465,353	17,465,353	17,465,353	-
Fiscal Charges	50,000	50,000	3,466	46,534
Total Expenditures	26,849,197	26,849,197	26,802,663	46,534
Net Change in Fund Balance	709,823	3,007,321	4,044,547	1,037,226
Fund Balance, Beginning	33,937,136	36,341,874	36,341,874	-
Fund Balance, Ending	\$ 34,646,959	\$ 39,349,195	\$ 40,386,421	\$ 1,037,226



2024 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.

CONTENTS	<u>PAGE</u>
<i>Financial Trends</i> - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Net Position by Component	114
Changes in Net Position	115
Fund Balances, Governmental Funds	118
Changes in Fund Balances, Governmental Funds	119
<i>Revenue Capacity</i> - These schedules contain information to help the reader understand and assess the factors affecting the District's most significant local revenue source, property taxes.	
Assessed Value and Estimated Actual Value of Taxable Property	120
Direct and Overlapping Property Tax Rates	121
Principal Property Tax Payers	122
Property Tax Levies and Collections	123
<i>Debt Capacity</i> - 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.	
Ratios of Outstanding Debt by Type	124
Ratios of General Bonded Debt Outstanding	125
Direct and Overlapping Governmental Activities Debt	126
Legal Debt Margin	127
<i>Demographic and Economic Information</i> - These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Demographic and Economic Statistics	128
Principal Employers	129
<i>Operating Information</i> - 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.	
Full-Time/Part-Time Employees by Function/Program	130
Operating Statistics	131
School Building Information	132
Teacher Salary Information	133
Miscellaneous Statistics	134

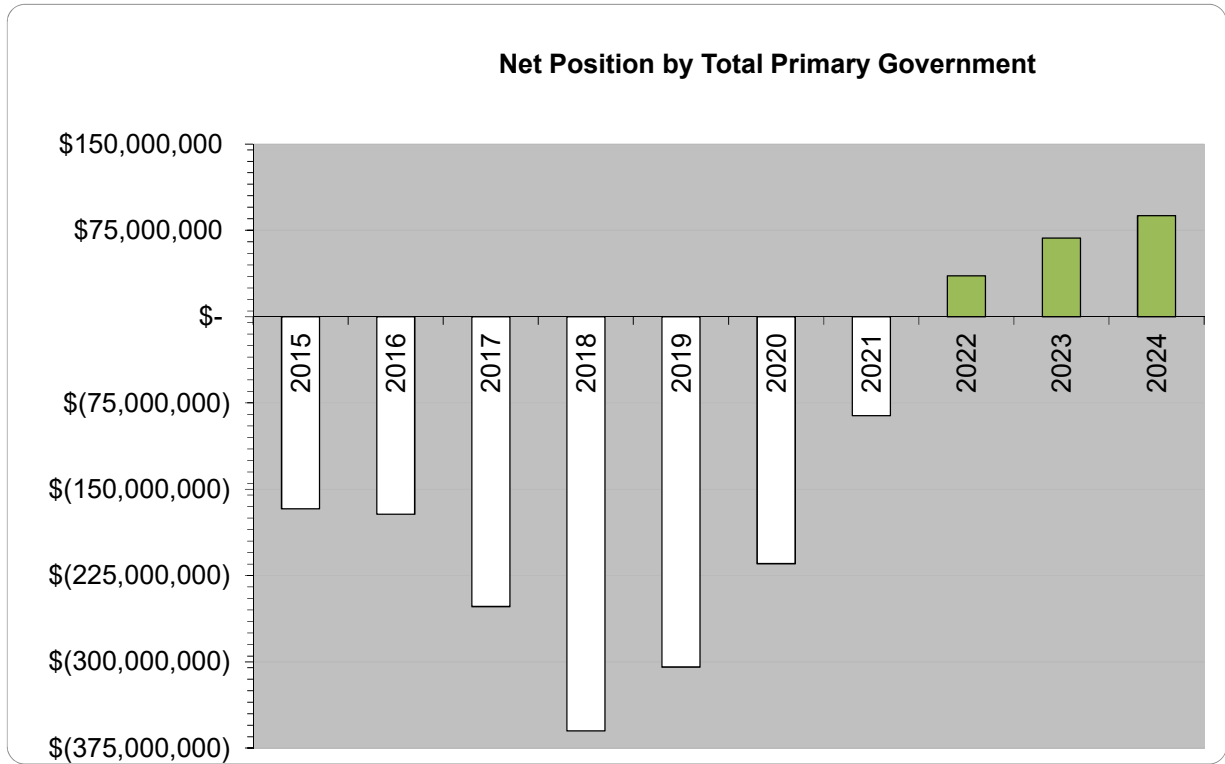
Data Source –

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 173,981,485
Restricted	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	78,681,571
Unrestricted	(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)	(164,912,811)
Total Governmental Activities	\$ (167,045,731)	\$ (171,767,970)	\$ (251,990,136)	\$ (359,993,172)	\$ (304,521,115)	\$ (214,667,751)	\$ (85,983,240)	\$ 35,419,543	\$ 68,245,885	\$ 87,750,245
Net Position										
Primary Government										
Net investment in capital assets	\$ 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	\$ 173,981,485
Restricted	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	78,681,571
Unrestricted	(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)	(164,912,811)
Total Primary Government	\$ (167,045,731)	\$ (171,767,970)	\$ (251,990,136)	\$ (359,993,172)	\$ (304,521,115)	\$ (214,667,751)	\$ (85,983,240)	\$ 35,419,543	\$ 68,245,885	\$ 87,750,245
Net Position										

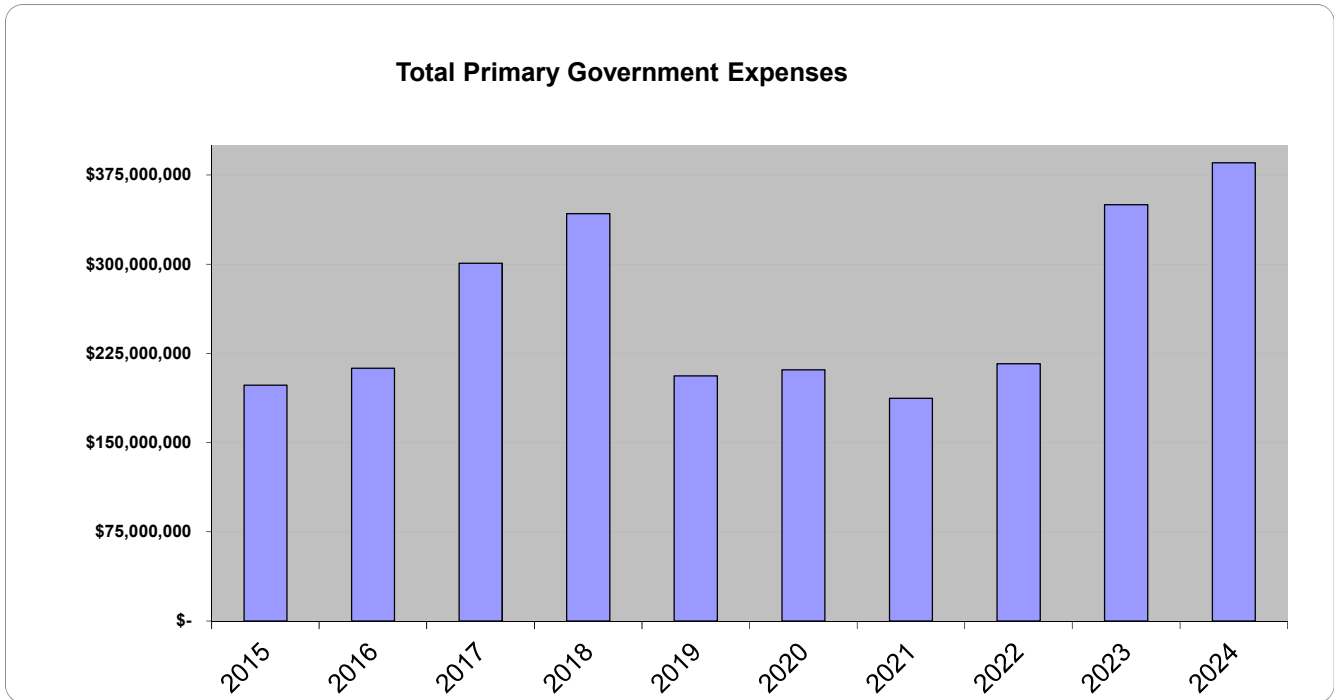
Notes:
 - Includes all non-fiduciary funds. (GAAP Basis).
 - Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction	\$ 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	\$ 204,725,165
Supporting services										
Student Support	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	26,512,591
Instructional Staff Support	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	17,871,006
General Administration	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	2,648,599
School Administration	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	18,508,718
Business Services	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	4,180,847
Operations & Maintenance	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	20,267,986
Student Transportation	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	8,129,946
Other Support	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	51,382,296
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	17,634,582
Payments to Charter Schools	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	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	13,447,575
Total Government Activities Expenses	198,324,534	212,419,531	300,767,816	342,362,846	206,038,116	211,146,959	187,206,683	216,381,054	350,114,153	385,309,311
Total Primary Government Expenses	\$ 198,324,534	\$ 212,419,531	\$ 300,767,816	\$ 342,362,846	\$ 206,038,116	\$ 211,146,959	\$ 187,206,683	\$ 216,381,054	\$ 350,114,153	\$ 385,309,311

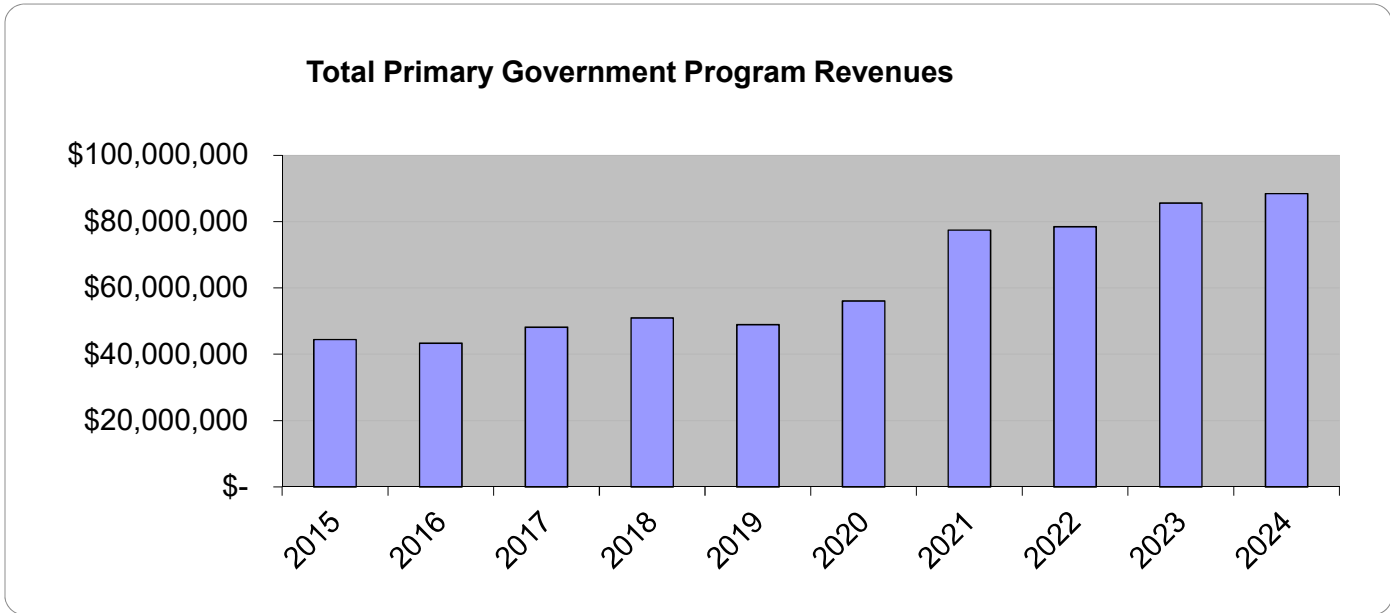
Notes:
 - Includes all non-fiduciary funds. (GAAP Basis)
 - Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.
 - In 2015, Food Service Fund activities were reported in Other Support.



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental Activities:										
Charges for services										
Instruction	\$ 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	\$ 9,980,599
Supporting Services										
Student Support	-	2,869	120	182,037	-	-	200			
Instructional Staff Support	-	-	-	3,711	-	62,008	106,334	94,923	94,403	121,449
Business Services	-	879,165	427,697	161,424	778,252	-	715,262	2,376,599	2,055,708	1,082,008
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	7,111,130	477,303	241,523	152,160	15,238	343,117	167,513	251,324	85,062	35,537
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	2,685,833
Operating grants & contributions	-	-	-	-	-	-	-	-	-	-
Instruction	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	35,596,819
Supporting Services										
Student Support	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	10,961,424
Instructional Staff Support	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	6,670,306
General Administration	-	-	-	-	-	288,639	-	-	-	-
School Administration	502,337	210,654	134,164	577,662	743,487	1,200,699	3,491,088	1,603,915	2,055,933	1,073,019
Business Services	-	-	-	99,161	69,077	137,294	1,664,529	110,788	459,047	309,012
Operations & Maintenance	518,735	547,250	364,553	632,124	767,193	2,120,840	972,258	3,851,685	652,535	980,740
Student Transportation	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	1,392,569
Other Support	8,870,977	-	-	-	-	1,301,079	4,307,133	4,419,698	823,399	2,519,640
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	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	1,969,535
Total Governmental Activities	\$ 44,424,114	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119	\$ 77,435,534	\$ 78,475,326	\$ 85,571,861	\$ 88,435,672
Total Primary Government Revenues	\$ 44,424,114	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119	\$ 77,435,534	\$ 78,475,326	\$ 85,571,861	\$ 88,435,672
Net (Expense) Revenue										
Governmental activities	\$ (153,900,420)	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (155,115,839)	\$ (114,216,682)	\$ (137,905,728)	\$ (264,542,292)	\$ (296,873,639)
Total Primary Government Net Expense	\$ (153,900,420)	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (156,296,497)	\$ (114,216,682)	\$ (137,905,728)	\$ (264,542,292)	\$ (296,873,639)

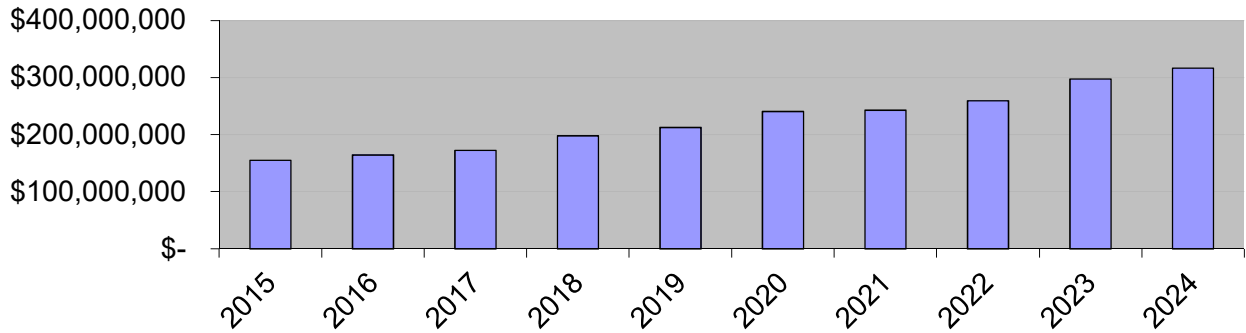
Notes:
- Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues										
Governmental Activities:										
Property taxes	\$ 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	\$ 137,961,664
Specific ownership taxes	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	5,618,335
State equalization	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	153,344,996
Investment earnings	140,996	238,304	7,697	165,622	735,013	2,825,752	858,510	(4,228,461)	7,120,811	9,086,939
Other revenues	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	10,366,065
Total Governmental Activities	\$ 155,038,277	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 240,410,896	\$ 242,901,193	\$ 259,308,511	\$ 297,368,634	\$ 316,377,999
Total Primary Government	\$ 155,038,277	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 240,410,896	\$ 242,901,193	\$ 259,308,511	\$ 297,368,634	\$ 316,377,999
Change in Net Position										
Governmental Activities	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	19,504,360
Total Primary Government	\$ 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	\$ 19,504,360

Total Primary Government General Revenues



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

	Fiscal Year					Fiscal Year				
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 159,198	\$ 176,932	\$ 227,621	\$ 975,745	\$ 545,212	\$ 380,052	\$ 759,741	\$ 577,603	\$ 1,066,521	\$ 762,295
Restricted	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	32,372,889
Committed	4,774,086	5,064,081	5,463,479	6,323,032	5,271,719	6,028,406	8,791,694	9,581,831	10,302,849	11,884,313
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	10,719,452	10,950,957	16,240,794	16,732,353	20,028,333	20,367,096	39,515,129	61,467,792	74,012,105	88,777,867
Total general fund	\$ 21,189,819	\$ 22,942,554	\$ 27,700,491	\$ 31,939,429	\$ 35,794,930	\$ 39,804,816	\$ 73,040,373	\$ 95,525,663	\$ 111,691,286	\$ 133,797,364
All other governmental funds										
Nonspendable	\$ -	\$ 235,411	\$ 183,486	\$ 289,566	\$ 471,486	\$ 448,070	\$ 687,451	\$ 903,295	\$ 660,613	\$ 1,104,115
Restricted, reported in:										
Debt Service Fund	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	40,386,421
Building Fund	-	-	-	-	-	309,785,801	205,919,979	219,732,837	92,516,334	32,457,056
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	5,664,542
School Development Fund	-	-	-	-	-	-	32,550	1,031,553	1,168,916	1,623,420
Capital Projects Funds	958,858	-	-	-	-	-	-	-	-	-
Assigned, reported in:										
Capital Projects Funds	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	11,934,413
Student Activity Fund	-	-	-	-	-	1,339,648	1,483,716	1,497,890	1,587,979	1,592,423
Student Athletics Fund	-	-	-	-	-	198,739	157,590	171,051	200,410	234,482
Unassigned	-	-	-	-	-	-	-	(381,207)	(74,229)	(450,285)
Total all other governmental funds	\$ 17,832,659	\$ 16,433,592	\$ 19,758,740	\$ 21,477,216	\$ 28,549,533	\$ 354,338,125	\$ 258,227,995	\$ 269,190,534	\$ 151,187,201	\$ 94,546,587

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Local sources	\$ 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	\$ 175,445,070
State sources	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	181,978,983
Federal sources	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	47,357,437
Total Revenues	\$ 199,138,371	\$ 207,478,310	\$ 220,552,563	\$ 242,875,875	\$ 262,975,749	\$ 293,473,599	\$ 324,927,687	\$ 337,620,669	\$ 383,561,430	\$ 404,781,490
Expenditures										
Governmental Activities										
Instruction	\$ 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	\$ 135,475,346
Supporting services										
Student Support Services	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	24,505,903
Instructional Staff Support Services	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	15,394,308
General Administration Services	1,246,199	1,231,221	1,509,523	1,632,671	1,742,601	1,066,658	1,884,407	2,100,765	2,247,895	2,518,590
School Administration Services	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	17,361,903
Business Services	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	3,931,397
Operations & Maintenance	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	20,457,973
Student Transportation	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	8,667,673
Other Support Services	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	21,974,302
Food Service Operations	-	9,271,809	9,787,192	10,358,737	10,146,690	9,169,373	10,020,464	11,555,488	12,976,270	17,034,427
Payments to Charter Schools										
Union Colony Schools	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	8,938,268
University Schools	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	22,581,778
Frontier Academy	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	20,147,288
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	8,509,807
West Ridge Academy	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	4,482,128
Debt Service										
Principal	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	11,291,351
Interest and fiscal charges	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	17,542,489
Capital Outlay	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	81,828,170
Total Expenditures	\$ 194,987,419	\$ 204,185,833	\$ 209,293,930	\$ 237,334,934	\$ 248,787,634	\$ 279,654,062	\$ 390,013,578	\$ 483,199,398	\$ 487,626,472	\$ 442,643,101
Other Financing Sources (Uses):										
Other Financing Sources	\$ -	\$ -	\$ 106,959	\$ 4,178,733	\$ 732,089	\$ 127,720	\$ 2,211,321	\$ 20,106	\$ 82,635	\$ 31,391
Leases	-	-	-	-	-	-	-	-	1,265,061	562,709
Subscription Based Information Technology Agreements	-	-	-	-	-	-	-	-	879,636	2,732,972
Transfers in	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	3,500,000
Transfers out	(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)	(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	-	-
Total Other Financing Sources (Uses)	\$ 252,433	\$ -	\$ 106,959	\$ 4,178,733	\$ 732,089	\$ 314,601,807	\$ 2,211,321	\$ 179,026,558	\$ 2,227,332	\$ 3,327,072
Net Change in Fund Balances	4,403,385	3,292,477	11,365,592	9,719,674	14,920,204	328,421,344	(62,874,570)	33,447,829	(101,837,710)	(34,534,539)
Fund Balance - Beginning	37,400,326	41,803,715	45,096,191	47,459,231	53,416,644	65,721,597	394,142,938	331,268,368	364,716,197	262,878,490
Fund Balance - Ending	\$ 41,803,711	\$ 45,096,191	\$ 56,461,783	\$ 57,178,905	\$ 68,336,848	\$ 394,142,941	\$ 331,268,368	\$ 364,716,197	\$ 262,878,487	\$ 228,343,951
Debt Service as a percentage of noncapital expenditures	5.38%	4.61%	4.67%	4.31%	4.18%	5.20%	10.69%	10.45%	6.43%	7.88%

Schedule 5

**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
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%
2024	22,663,510	902,348,000	650,308,210	251,950,250	727,703,240	520,456,230	2,407,789,824	47.040	18,082,857,431	13.32%

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)	
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
2024	37.040	10.000	47.040	76.580	100.000	318.750	542.370

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, 2024
Current Year and Nine Years Ago**

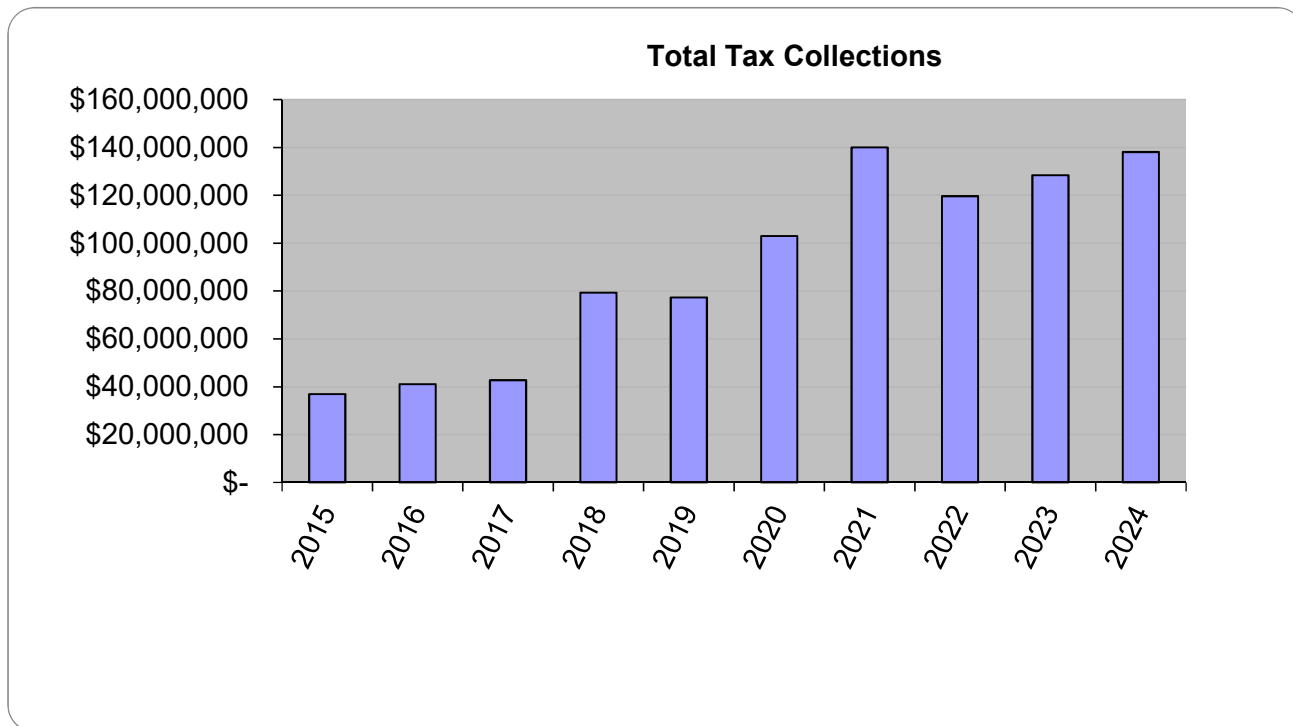
Taxpayer	2024			2015		
	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value
Atmos Energy Corp	8	\$ 18,399,590	0.76%	8	\$ 8,634,740	0.75%
DCP Lucerne 2 Plant LLC	5	73,603,560	3.06%			
DCP Midstream LP				7	8,984,340	0.78%
DCP Operating Company	7	23,887,030	0.99%			
Extraction Oil & Gas, LLC	1	670,303,560	27.84%	4	18,936,640	1.64%
JBS USA, LLC	10	12,407,270	0.52%	6	11,821,060	1.02%
Wal-Mart Property Tax Department				9	7,771,740	0.67%
Leprino Foods Company	3	95,937,350	3.98%	1	99,121,120	8.57%
DCP Partners Colorado LLC				10	5,637,230	0.49%
Noble Energy				2	81,980,590	7.09%
Public Service Co. of Colorado (Xcel)				3	24,235,160	2.10%
PDC Energy Inc (KEA)	2	408,795,600	16.98%			
Public Service Co. of Colorado (Xcel)	6	38,212,670	1.59%			
Qwest Corp				5	13,033,000	1.13%
Rocky Mountain Midstream LLC	9	14,202,930	0.59%			
Bayswater Exploration and Production LLC	4	78,784,650	3.27%			
Remaining Assessed Valuation		973,255,614	40.42%		875,912,530	75.77%
Total Assessed Valuation		<u>\$ 2,407,789,824</u>	<u>100.00%</u>		<u>\$ 1,156,068,150</u>	<u>100.0%</u>

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
2015	\$ 36,939,591	\$ 36,749,739	99.49%	\$ 182,227	\$ 36,931,966	99.98%
2016	41,778,433	41,085,749	98.34%	27,509	41,113,258	98.41%
2017	42,415,096	42,216,337	99.53%	521,600	42,737,937	100.76%
2018	66,211,599	79,088,501	119.45%	213,137	79,301,638	119.77%
2019	77,275,585	77,138,755	99.82%	160,756	77,299,511	100.03%
2020	107,853,049	102,459,193	72.72%	477,455	102,936,648	95.44%
2021	114,109,717	133,460,618	116.96%	6,513,821	139,974,439	122.67%
2022	100,931,848	117,800,076	97.21%	1,833,314	119,633,390	118.53%
2023	126,585,056	127,963,127	101.09%	372,008	128,335,135	101.38%
2024	138,093,061	137,962,447	99.91%	121,353	138,083,800	99.99%

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



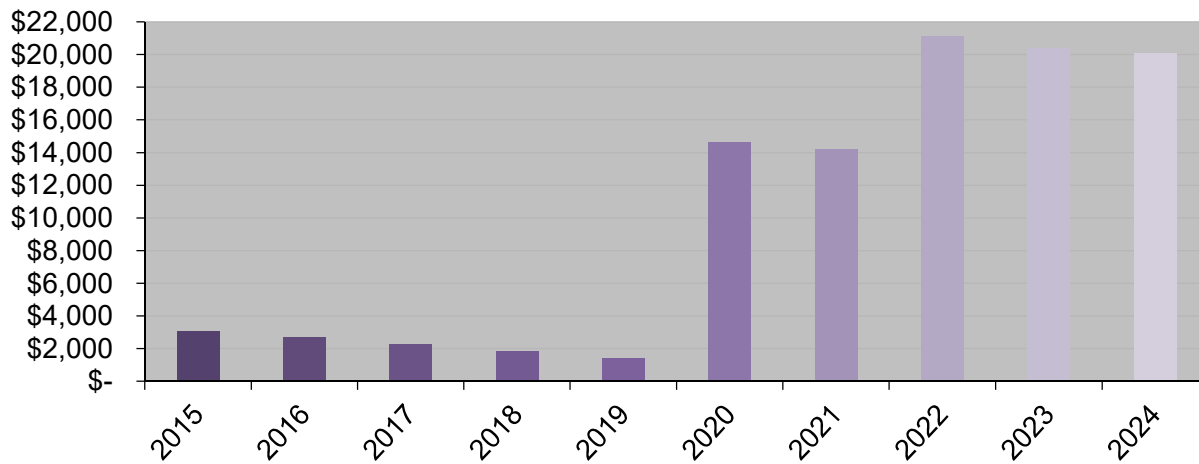
**Ratios of Outstanding Debt by Type,
Last Ten Tax Years**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita	Per Student
	General Obligation	Premiums	Leases and Software Subscriptions				
	Bonds						
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
2024	368,404,364	82,588,578	4,329,100	455,322,042	1.72%	3,414	20,090

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

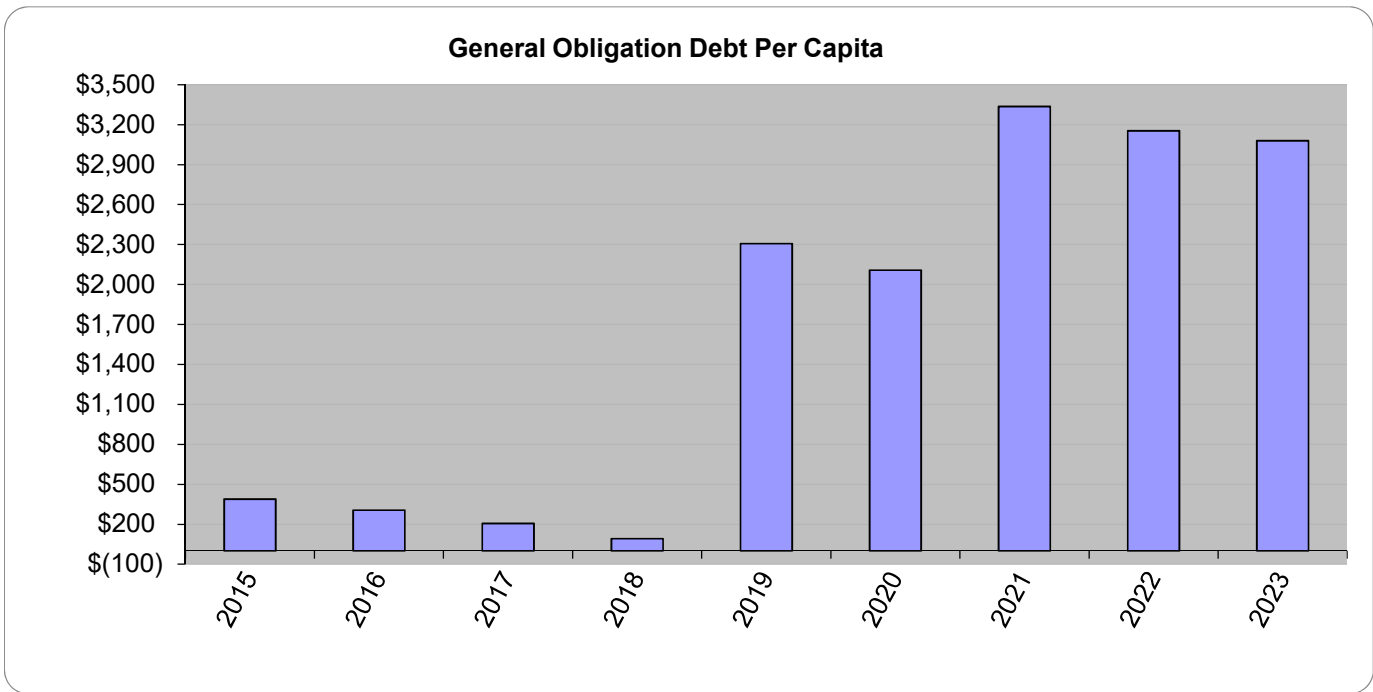


**Ratios of General Bonded Debt Outstanding
Last Ten Tax Years**

Fiscal	General Obligation Bonds	Premiums	Less Debt Service Funds	Net Bonded Debt	Percentage of Estimated Actual Value of Property	Per Capita	Per Student
2015	\$ 66,652,450	\$ 351,724	\$ 12,093,175	\$ 54,910,999	0.79%	\$ 465	\$ 2,523
2016	59,119,853	196,802	12,572,191	46,744,464	0.55%	388	2,113
2017	51,082,559	41,881	13,373,640	37,750,800	0.45%	306	1,674
2018	42,420,277	-	16,384,619	26,035,658	0.31%	205	1,123
2019	33,342,706	-	21,368,469	11,974,237	0.23%	92	517
2020	274,119,537	63,399,519	33,166,404	304,352,652	1.93%	2,307	13,176
2021	257,150,451	60,757,872	35,726,368	282,181,955	1.71%	2,107	12,587
2022	386,635,121	90,705,742	29,113,464	448,227,399	2.58%	3,336	19,751
2023	377,738,208	86,647,160	36,341,874	428,043,494	2.39%	3,154	18,674
2024	368,404,364	82,588,578	40,386,421	410,606,521	2.04%	3,079	18,117

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, 2024**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to The District	Estimated Share of Overlapping Debt Outstanding
Overlapping Debt:			
Aims Junior College	\$ 3,512,238	100.00%	\$ 3,512,238
Central Colorado Water Subdistrict (CCS)	37,447,072	6.94%	2,598,827
Central Colorado Water Well (CCA)	18,257,533	1.50%	273,863
Central Colorado Water Conservancy District (CCWCD)	38,562,004	8.43%	3,250,777
Central Weld County Water (CWC)	42,350,000	5.16%	2,185,260
City Center West Commercial Metro	7,960,000	0.29%	23,084
Front Range Fire Rescue Fire Protection District	3,725,426	4.13%	153,860
Milliken Fire Department	3,725,426	6.48%	241,408
Milliken Town	1,449,187	0.01%	145
North Weld County Water District (NWC)	56,800,000	7.77%	4,413,360
Northern Colorado Water	84,638,817	100.00%	84,638,817
Platte Valley Fire Protection	3,375,000	0.19%	6,413
	<hr/>		<hr/>
Total Overlapping Debt	\$ 301,802,703		\$ 101,298,051
 Direct Debt:			
Weld County School District 6 direct debt	368,404,364	100.00%	368,404,364
Leases and Software Subscriptions	4,329,100	100.00%	4,329,100
Unamortized Bond Premium	82,588,578	100.00%	82,588,578
	<hr/>		<hr/>
Total District Direct Debt	\$ 455,322,042	Total Direct and Overlapping Debt	\$ 455,322,042

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 2024

	Assessed Value	Actual Value
Assessed or estimated actual value	\$ 2,407,789,824	\$ 18,082,857,431
Legal debt limit percentage	25%	6%
Legal debt limit (greater of the two amounts)	<u>\$ 601,947,456</u>	<u>\$ 1,084,971,446</u>
Amount of debt applicable to debt limit:		
Total bonded debt		368,404,364
Less: Debt Service Fund available		<u>40,386,421</u>
Total amount of debt applicable to debt limit		<u>\$ 328,017,943</u>
Legal Debt Margin		<u><u>\$ 756,953,503</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
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%
2024	1,084,971,446	328,017,943	756,953,503	30.2%

Source: Weld County School District 6 records

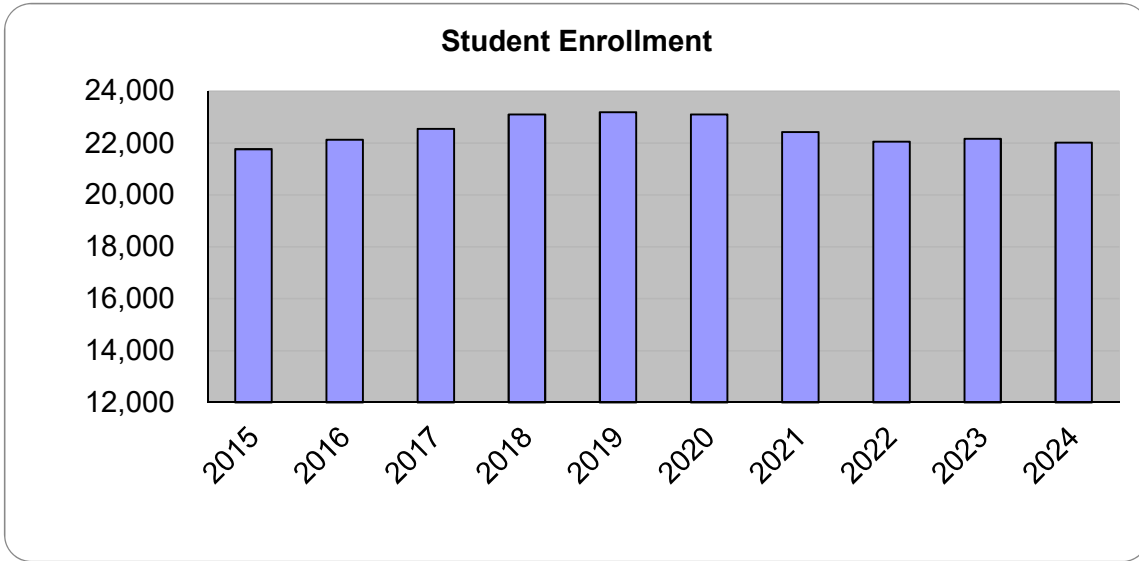
Note:

- 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
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%
2024	133,365	7,849,864	58,860	35.4	22,015	3.30%

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	2024			2015		
	Rank	Number of Employees	Percentage of Total City Employment	Rank	Number of Employees	Percentage of Total City Employment
Aims Community College	10	934	1.49%	10	800	1.43%
Banner Health	2	3,560	5.70%	2	2,885	5.16%
Carestream Health, Inc.						
City of Greeley	7	1,145	1.83%	8	1,311	2.34%
JBS Swift and Company	1	6,000	9.60%	1	4,654	8.32%
State Farm Insurance Companies	9	950	1.52%	5	1,790	3.20%
UC Health	8	1,060	1.70%			
University of Northern Colorado	6	1,488	2.38%	6	1,717	3.07%
Halliburton Energy Services				9	1,030	1.84%
Vestas	3	2,710	4.34%	4	2,150	3.85%
Weld County Government	5	1,823	2.92%	7	1,570	2.81%
Weld County School District 6	4	2,258	3.61%	3	2,220	3.97%
Total Principal Employers		<u>21,928</u>	35.08%		<u>20,127</u>	36.00%
Total City of Greeley Labor Force		<u><u>62,505</u></u>			<u><u>55,910</u></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**

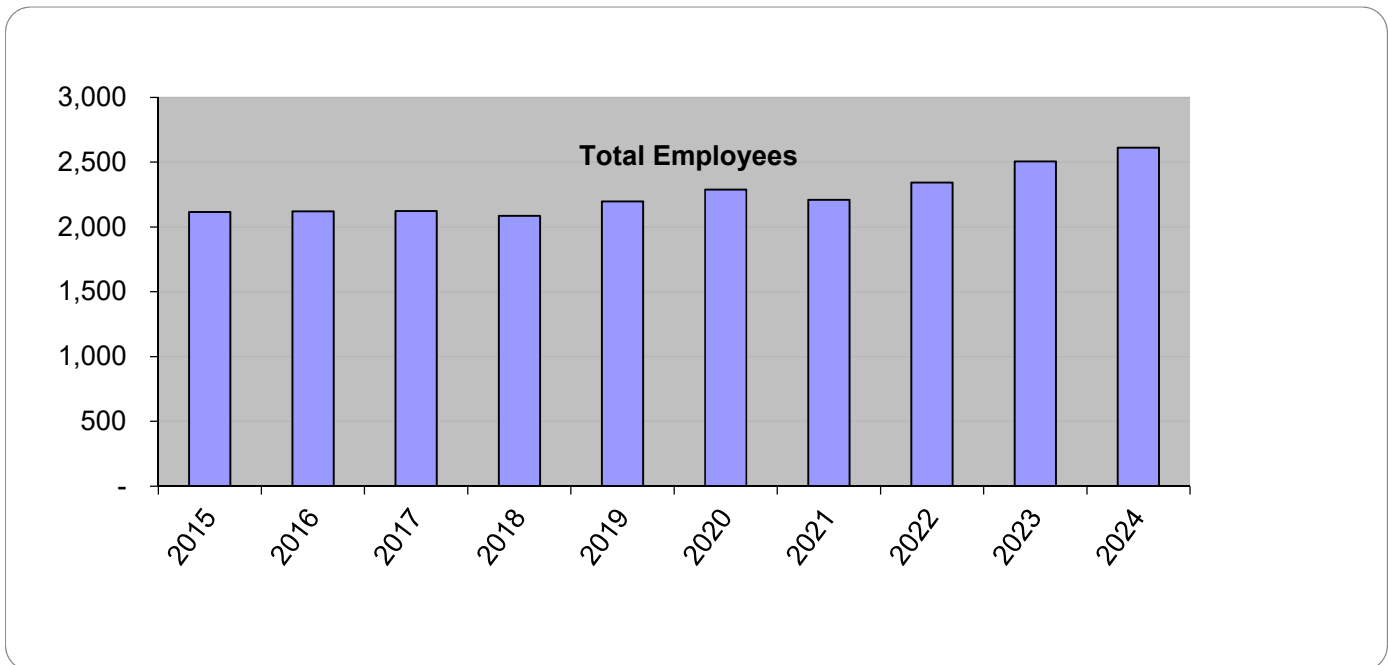
Function/Program	2015			2016			2017			2018			2019		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,054	46	1,100	1,076	44	1,120	1,084	49	1,133	1,060	50	1,110	1,140	39	1,179
Paraprofessionals	40	183	223	35	198	233	36	191	227	38	167	205	50	181	231
Administration	80	-	80	82	-	82	87	-	87	83	2	85	90	3	93
Other Professionals	93	1	94	85	-	85	81	2	83	78	-	78	82	1	83
School Support	345	273	618	356	245	601	352	240	592	360	247	607	364	247	611
Total	1,612	503	2,115	1,634	487	2,121	1,640	482	2,122	1,619	466	2,085	1,726	471	2,197

Function/Program	2020			2021			2022			2023			2024		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,179	47	1,226	1,159	28	1,187	1,195	37	1,232	1,247	43	1,290	1,226	57	1,283
Paraprofessionals	55	191	246	52	176	228	106	169	275	113	197	310	140	184	324
Administration	99	1	100	95	2	97	100	1	101	107	2	109	110	2	112
Other Professionals	82	1	83	72	1	73	90	-	90	93	3	96	96	2	98
School Support	384	249	633	376	248	624	383	262	645	443	258	701	504	290	794
Total	1,799	489	2,288	1,754	455	2,209	1,874	469	2,343	2,003	503	2,506	2,076	535	2,611

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.

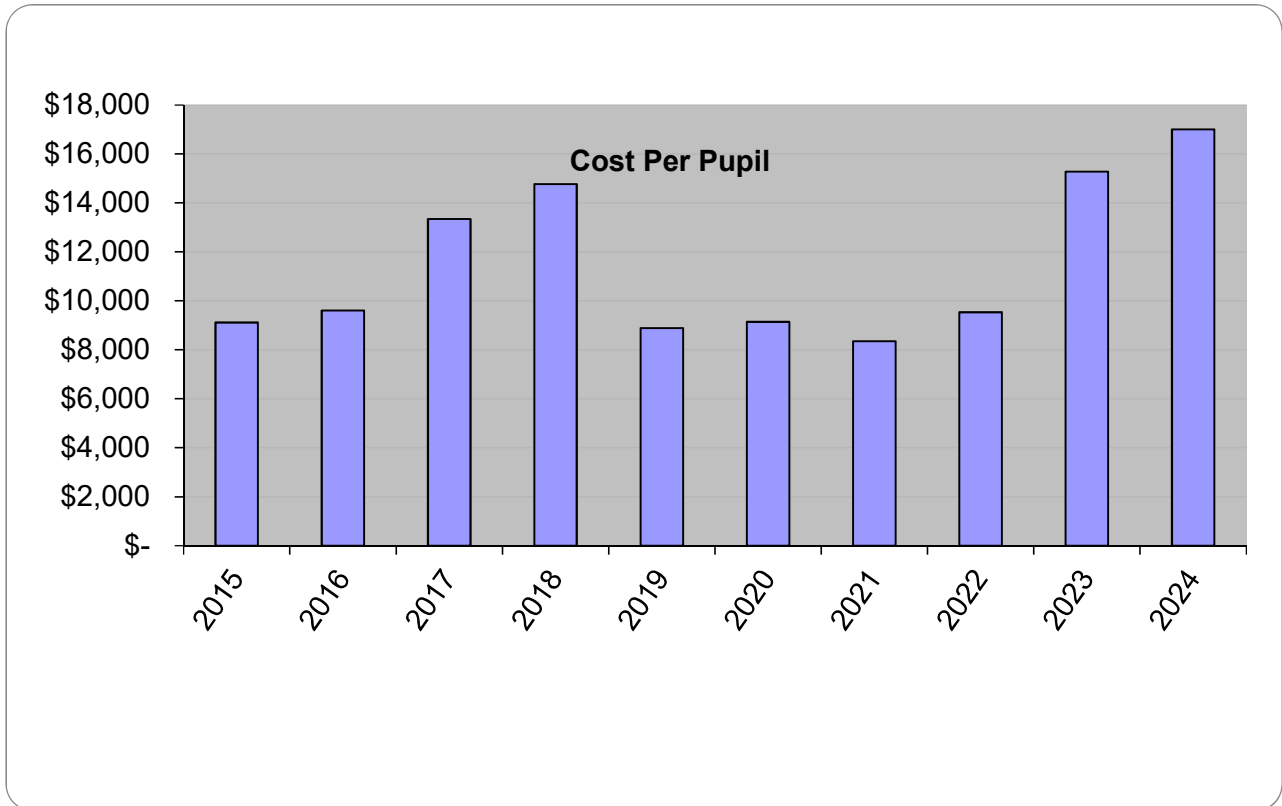


**Operating Statistics
Last Ten Fiscal Years**

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
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%
2024	385,309,311	22,664	17,001	11.31%	1,226	18.5	16,078	70.94%

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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Capacity	% of Capacity Used	Square Footage
Elementary Schools													
A.K. Heiman	702	713	677	667	629	708	667	712	591	584	600	97.33%	75,632
Centennial	591	636	636	547	477	458	464	440	457	437	816	53.55%	53,347
Dos Rios	533	559	583	525	507	495	469	462	480	487	576	84.55%	54,500
East Memorial	-	-	-	-	-	-	-	-	-	-	528	-	52,396
Jackson	480	464	458	416	417	421	411	390	471	460	552	83.33%	51,795
Madison	506	504	518	502	496	433	407	394	409	575	576	99.83%	52,325
Maplewood	633	597	593	611	600	611	570	548	559	544	864	62.96%	79,908
Martinez	594	574	506	559	527	497	487	438	463	492	672	73.21%	62,619
Meecker	457	484	496	522	518	504	483	479	377	453	600	75.50%	44,375
Monfort	511	481	513	469	467	478	463	456	343	353	648	54.48%	55,075
Scott	481	492	506	551	567	530	537	512	487	536	648	82.72%	57,978
Shawsheen	388	396	384	445	420	418	379	362	366	380	552	68.84%	38,635
Total	5,876	5,900	5,870	5,814	5,625	5,553	5,337	5,193	5,003	5,301	7,632	69.46%	678,585
K-8 Schools													
Bella Romero Academy	984	1,039	1,129	1,164	1,127	1,147	1,051	1,019	957	910	900	101.11%	72,400
Chappelow	717	687	691	676	660	686	647	672	687	687	696	98.71%	89,210
Fred Tjardes	-	-	-	119	124	127	125	123	126	124	343	36.15%	9,500
McAuliffe STEM Academy	539	501	608	720	849	868	848	885	895	907	900	100.78%	105,705
Tointon Academy	-	-	-	-	-	-	-	737	800	990	950	104.21%	142,500
Winograd	684	698	730	702	687	670	645	512	593	623	672	92.71%	75,984
Total	2,924	2,925	3,158	3,381	3,447	3,498	3,316	3,948	4,058	4,241	4,461	95.07%	495,299
Middle Schools													
Brentwood	442	438	433	601	630	687	649	604	557	554	540	102.59%	69,995
Franklin	803	645	574	536	560	552	531	482	446	400	744	53.76%	64,297
Heath	609	740	727	713	741	751	709	696	663	571	960	59.48%	92,949
Jefferson Junior	-	-	40	52	43	39	30	31	52	61	288	21.18%	35,000
Prairie Heights	632	752	849	719	673	653	648	587	571	548	650	84.31%	103,395
Total	2,486	2,575	2,623	2,621	2,647	2,682	2,567	2,400	2,289	2,134	3,182	67.06%	365,636
High Schools													
Central	1,464	1,410	1,435	1,448	1,545	1,519	1,536	1,548	1,457	1,462	1,502	97.34%	198,431
Early College Academy	-	140	208	257	287	279	298	326	318	355	600	59.17%	29,300
Northridge	1,086	1,160	1,143	1,186	1,137	1,125	1,191	1,179	1,239	1,329	1,656	80.25%	199,358
West	1,554	1,551	1,613	1,645	1,603	1,633	1,637	1,705	1,843	1,948	1,800	108.22%	211,410
Jefferson Senior	247	279	333	297	330	329	334	360	260	294	504	58.33%	47,767
Total	4,351	4,540	4,732	4,833	4,902	4,885	4,996	5,118	5,117	5,388	6,062	88.88%	686,266
Other													
Eng@ge	137	99	36	-	-	-	-	-	-	-	N/A	-	-
GAP / CCP	128	130	136	272	319	212	173	171	223	195	686	28.43%	19,011
IBAC	-	-	-	-	-	-	-	-	-	-	N/A	-	-
NEXT	-	-	-	-	-	119	117	91	120	121	-	-	-
Platte Valley Youth Services	33	31	32	82	109	77	20	12	13	16	150	10.67%	-
Preschool	657	674	669	686	707	695	634	662	646	326	900	36.22%	-
Transitional	27	10	12	11	11	13	25	22	23	26	N/A	-	-
Total	982	944	885	1,051	1,146	1,116	969	958	1,025	684	1,736	39.40%	19,011
Non-District Owned Sites													
Frontier Academy Charter	1,559	1,593	1,598	1,624	1,618	1,628	1,670	1,621	1,609	1,584	1,500	105.60%	-
Salida Del Sol	644	705	743	686	720	665	609	593	602	631	725	87.03%	-
Union Colony Preparatory	488	485	450	449	434	446	373	362	364	348	405	85.93%	-
Union Colony Elementary	441	438	445	448	446	418	383	369	325	329	600	54.83%	-
University Schools	1,781	1,782	1,785	1,780	1,770	1,774	1,742	1,748	1,771	1,751	1,600	109.44%	-
West Ridge	228	233	258	406	428	434	456	424	402	351	500	70.20%	-
Total	5,141	5,236	5,279	5,393	5,416	5,365	5,233	5,117	5,073	4,994	5,330	93.70%	-
Total for District	18,836	19,195	22,547	23,093	23,183	23,099	22,418	22,734	22,565	22,742	28,403	80.07%	-

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

Schedule 18

**Teacher Salary Information
Last Ten Fiscal Years**

Education	2014-2015			2015-2016			2016-2017			2017-2018		
	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	-	-	-	4.00	356,257	89,064	1.00	91,224	91,224	2.0	181,412	90,706
Ldrshp 2	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	1.0	91,192	91,192	3.0	277,729	92,576	-	-	-	0.5	48,722	97,444
Ldrshp 5	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	246.2	9,359,538	38,016	71.4	3,020,067	42,298	278.7	10,652,420	38,222	286.6	11,338,006	39,560
BA12	66.1	2,819,752	42,659	-	-	-	69.3	3,089,523	44,582	16.5	832,147	50,433
BA15	-	-	-	49.8	2,276,474	45,712	-	-	-	61.2	2,594,812	42,399
BA24	60.7	2,806,596	46,237	-	-	-	50.5	2,410,637	47,735	4.0	244,028	61,007
BA30	-	-	-	38.2	2,003,131	52,438	-	-	-	45.6	2,173,481	47,664
BA36	49.3	2,521,832	51,153	-	-	-	39.6	2,106,648	53,198	-	-	-
BA45	-	-	-	25.0	1,367,753	54,710	-	-	-	32.3	1,720,191	53,257
BA48	16.2	919,101	56,735	53.0	3,315,815	62,563	17.1	988,838	57,827	18.2	1,071,737	58,887
BA60	55.0	3,495,168	63,549	241.6	10,871,442	44,998	49.2	3,157,242	64,172	48.2	3,207,947	66,555
MA	215.8	9,885,011	45,806	81.4	4,274,748	52,515	220.0	10,560,240	48,001	255.5	12,266,312	48,009
MA12	77.9	4,084,159	52,428	-	-	-	105.9	5,719,613	54,010	3.0	229,023	76,341
MA15	-	-	-	46.1	2,613,121	56,684	-	-	-	108.9	6,023,577	55,313
MA24	57.4	3,257,645	56,753	-	-	-	52.6	3,011,559	57,254	-	-	-
MA30	-	-	-	44.5	2,785,711	62,600	-	-	-	47.5	2,781,011	58,548
MA36	46.1	2,767,274	60,028	-	-	-	39.6	2,521,512	63,675	-	-	-
MA45	-	-	-	37.6	2,334,264	62,081	-	-	-	41.8	2,715,445	64,963
MA48	41.7	2,756,805	66,110	113.6	8,175,707	71,969	32.7	2,211,919	67,643	29.5	2,056,834	69,723
MA60	113.6	8,282,740	72,911	-	-	-	118.1	8,626,728	73,046	-	-	-
MA60/EDS	-	-	-	-	-	-	-	-	-	149.4	10,772,480	72,105
EDD/PHD	-	-	-	38.1	2,305,293	60,506	-	-	-	15.5	993,713	64,111
PHD/EDS	31.4	2,078,923	66,208	-	-	-	43.6	2,846,174	65,279	-	-	-
TOTAL	1085.4	\$ 55,753,561	\$ 51,367	1127.0	\$ 56,423,470	\$ 50,065	1123.4	\$ 58,496,237	\$ 52,071	1166.2	\$ 61,250,878	\$ 52,522

Education	2018-2019			2019-2020			2020-2021			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	2.1	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	10.6	1,027,210	96,907
Ldrshp 3	-	-	-	3.0	281,058	93,686	8.0	753,048	93,686	6.0	584,598	97,433
Ldrshp 4	0.5	48,722	97,444	0.5	49,700	94,271	4.0	377,084	94,271	2.0	199,810	99,905
Ldrshp 5	-	-	-	1.0	94,861	94,861	2.2	195,367	90,868	3.1	302,131	97,462
Ldrshp 6	-	-	-	-	-	-	0.5	50,323	95,454	1.5	147,020	98,013
Ldrshp 7	-	-	-	-	-	-	-	-	-	-	-	-
Ldrshp 8	-	-	-	-	-	-	1.0	96,650	96,650	-	-	-
BA	318.5	12,791,320	40,161	327.6	13,336,332	40,715	310.2	12,921,609	41,654	325.8	14,453,144	44,362
BA12	12.2	650,515	53,321	11.2	602,868	53,744	9.2	501,574	54,416	-	-	-
BA15	53.6	2,401,856	44,811	53.5	2,495,611	46,686	50.9	2,393,066	47,054	62.2	3,175,816	51,058
BA24	4.0	244,028	61,007	3.0	184,737	61,579	3.0	187,047	62,349	-	-	-
BA30	39.8	1,960,915	49,269	31.9	1,729,841	54,196	30.6	1,674,142	54,755	35.9	2,049,091	57,078
BA36	-	-	-	-	-	-	-	-	-	-	-	-
BA45	33.1	1,799,620	54,369	27.2	1,619,335	59,479	26.2	1,537,885	58,686	27.3	1,763,415	64,594
BA48	15.0	922,455	61,497	12.1	793,543	65,579	9.3	625,412	67,408	-	-	-
BA60	44.2	3,004,314	67,971	39.2	2,780,386	70,881	32.0	2,345,860	73,306	-	-	-
MA	284.9	13,967,044	49,024	338.1	17,210,158	50,902	340.6	17,302,935	50,807	370.0	20,253,987	54,741
MA12	2.1	157,453	74,978	2.2	168,562	77,057	2.0	156,040	78,020	-	-	-
MA15	105.8	5,976,535	56,489	86.8	5,242,349	60,395	89.4	5,429,587	60,735	107.0	6,992,594	65,351
MA24	-	-	-	-	-	-	-	-	-	-	-	-
MA30	47.5	2,819,595	59,336	46.5	2,955,382	63,534	46.8	3,025,098	64,695	47.8	3,212,176	67,200
MA36	-	-	-	-	-	-	-	-	-	-	-	-
MA45	42.8	2,799,772	65,415	49.8	3,332,185	66,865	36.9	2,494,211	67,654	40.3	2,956,708	73,367
MA48	24.4	1,784,976	73,155	18.4	1,409,568	76,816	14.2	1,110,292	78,052	-	-	-
MA60	-	-	-	-	-	-	-	-	-	-	-	-
MA60/EDS	132.4	9,603,041	72,531	124.4	9,180,205	73,767	116.9	8,515,067	72,840	135.2	10,360,317	76,630
EDD/PHD	15.9	1,090,569	68,589	19.1	1,342,444	70,253	19.1	1,324,815	69,330	18.1	1,338,177	73,932
PHD/EDS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1179.8	\$ 62,301,084	\$ 52,806	1212.7	\$ 66,394,862	\$ 54,750	1,163.5	\$ 64,004,816	\$ 55,011	1192.8	\$ 68,816,194	\$ 57,693

Education	2021-2022			2023-2024		
	Total FTE	Total Wages	Average Salary	Total FTE	Total Wages	Average Salary
Ldrshp 1	4.0	406,066	101,517	3.0	324,108	108,036
Ldrshp 2	10.6	1,068,297	100,783	11.6	1,260,119	108,631
Ldrshp 3	4.0	405,320	101,330	5.0	544,970	108,994
Ldrshp 4	0.0	-	-	0.0	-	-
Ldrshp 5	1.9	198,841	104,653	1.0	110,361	110,361
Ldrshp 6	2.5	258,105	103,242	2.3	259,637	112,886
Ldrshp 7	-	-	-	1.00	111,745	111,745
Ldrshp 8	-	-	-	-	-	-
CTE	-	-	-	2.20	148,456	67,480
CTE 5.0	-	-	-	1.00	75,745	75,745
BA	370.9	16,332,817	44,036	346.8	17,527,249	50,540
BA12	-	-	-	-	-	-
BA15	54.7	2,979,568	54,471	64.4	3,758,533	58,362
BA24	-	-	-	-	-	-
BA30	29.9	1,809,104	60,505	29.5	1,972,338	66,859
BA45	27.2	1,814,533	66,711	0.0	-	-
BA48	-	-	-	-	-	-
BA60	-	-	-	-	-	-
MA	396.9	22,321,913	56,241	418.1	26,882,749	64,297
MA12	-	-	-	-	-	-
MA15	104.7	6,882,711	65,737	102.9	7,973,847	77,491
MA30	68.6	4,721,444	68,826	64.7	5,054,892	78,128
MA45	33.3	2,580,724	77,499	-	-	-
MA48	-	-	-	-	-	-
MA60/EDS	130.8	10,290,129	78,671	179.1	15,326,544	85,575
EDD/PHD	23.6	1,578,110	66,869	25.2	2,000,289	79,377
TOTAL	1263.6	\$ 73,647,682	\$ 58,284	1257.8	\$ 83,331,582	\$ 66,252

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**

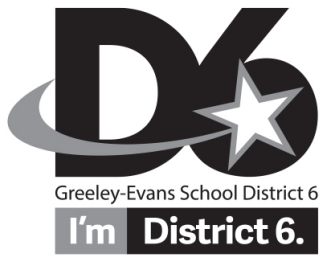
Fiscal Year	General Fund Expenditures (1)	FTE Student Enrollment	General Fund Expenditures Per Pupil	Percentage Increase (Decrease)	Inflation Rate
2015	\$ 159,123,315	21,760	\$ 7,313	4.68%	2.79%
2016	168,802,700	22,120	7,631.23	4.36%	2.77%
2017	172,852,410	22,547	7,666.32	0.46%	3.39%
2018	196,935,099	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%
2024	287,830,107	22,664	12,699.88	10.05%	5.22%

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



2024 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, 2024, 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 3, 2024.

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.

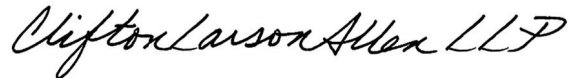
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 3, 2024



**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, 2024. 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, 2024.

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 3, 2024

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	5334	\$ 418,927
Passed through Colorado Department of Education			
Education for Homeless Children and Youth	84.196A	5196	67,243
21st Century Community Learning Centers: Cohort IX	84.287	7287	704,899
21st Century Community Learning Centers: Cohort X	84.287C	8287	471,897
BSCA Summer Supplemental: Cohort VIII	84.287C	8288	15,008
			<u>1,191,804</u>
Title I, Part A: Improving Basic Programs	84.010	4010	5,472,203
Title I, Part A: Improving Basic Programs	84.010	9202	215,590
Title I, Part A: Improving Basic Programs	84.010	9203	35,536
Title I, Part A: Improving Basic Programs	84.010	9205	100,336
Title I, Part A: Improving Basic Programs	84.010	9206	524,032
Title I, Part A: Improving Basic Programs	84.010	9211	46,135
Title I, Part A: Improving Basic Programs	84.010	9214	1,236
Title I, Part A: School Turnaround Network	84.010A	5010	19,912
Title I, Part A: Transformation Network Program	84.010A	5010	25,944
Title I, Part D: Alternative Homes for Youth	84.010A	7010	78,780
			<u>6,519,704</u>
Title III, Part A: English Language Acquisition	84.365	4365	443,636
Title III, Part A: Immigrant Set-Aside	84.365	7365	282,311
			<u>725,947</u>
Title II, Part A: Improving Teacher Quality	84.367	4367	856,405
Title IV, Part A: Well Rounded	84.424A	4421	229,776
Title IV, Part A: Safe and Healthy Students	84.424A	4422	131,002
Title IV, Part A: Effective Use of Technology	84.424A	4424	33,891
Title IV, Part A: Carryover Well-Rounded Education	84.424A	4426	29,182
Title IV, Part A: Carryover for Safe and Healthy Students	84.424A	4427	55,965
			<u>1,336,221</u>
ESSER II	84.425D	4420	133,110
ARP: Mentor Program	84.425U	4436	130,922
ESSER III	84.425D	4414	14,613,948
ESSER III - ARP Supplemental	84.425U	4418	35,399
ESSER III - LEA Learning Loss Set Aside	84.425D	9414	2,436,669
ARP Homeless Children and Youth	84.425W	8425	78,000
ARP Homeless Children and Youth II	84.425W	8426	14,544
			<u>17,442,592</u>
Cooperative Agreement for Emergency Response: CDE Nursing Workforce	93.354	7354	13,094
Special Education Cluster			
Individuals with Disabilities Education Act Part B	84.027	4027	4,937,648
Individuals with Disabilities Education Act Preschool	84.173	4173	129,788
ARP: IDEA Part B	84.173	6027	7,107
			<u>5,074,543</u>
Passed through Colorado Community College and Occupational Education System			
Carl Perkins: Career and Technical Education	84.048	4048	231,030
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>33,021,105</u>
U.S. Department of Agriculture			
Team Nutrition	10.574		207,258
Passed through Colorado Department of Public Health & Environment			
Child and Adult Care Food Program	10.558	4558	176,303
Child Nutrition Cluster			
Passed through Colorado Department of Human Services			
Donated Commodities	10.555	4555	689,959
Passed through Colorado Department of Education			
Fresh Fruit/Vegetable	10.582	4582	574,115
School Breakfast Program	10.553	4553	2,563,659
National School Lunch Program	10.555	4555	6,697,145
Supply Chain Assistance	10.555	6555	434,987
COVID-19 Summer Food Service Program for Children	10.559	4559	306,247
			<u>11,266,112</u>
Local Food For Schools Cooperative	10.185	4185	154,181
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>12,047,485</u>
TOTAL FEDERAL EXPENDITURES			<u>\$ 44,824,959</u>

* All numbers are based upon actual verified amounts.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2024

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 \$689,959, 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, 2024**

Section I – Summary of Auditors’ Results

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

Assistance Listing Numbers

84.010
84.425D, 84.425U, 84.425W

Name of Federal Program or Cluster

Title I Grants to Local Education Agencies
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:

\$ 1,344,749

Auditee qualified as low-risk auditee?

 x yes _____ no

**WELD COUNTY SCHOOL DISTRICT 6
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

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, 2024**

Section III – Findings and Questioned Costs – Major Federal Programs

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, 2024**

Weld County School District 6 respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2024.

Audit period: July 1, 2023 – June 30, 2024

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.

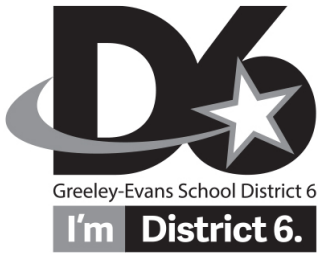
FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS—FEDERAL AWARD PROGRAMS AUDIT

There were no federal award program audit findings in the prior year.

If there are questions regarding this schedule, please reach out to the Finance Director.



2024 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 2023-24
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	109,291,681	244,332,843	222,392,125	131,232,399
18 Risk Mgmt Sub-Fund of General Fund	1,860,057	4,533,873	3,828,966	2,564,964
19 Colorado Preschool Program Fund	539,549	0	539,549	0
Sub- Total	111,691,287	248,866,716	226,760,640	133,797,363
11 Charter School Fund	32,359,123	81,004,056	77,546,782	35,816,397
20,26-29 Special Revenue Fund	1,168,916	454,504	0	1,623,420
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	7,800,666	15,743,015	17,288,034	6,255,647
22 Govt Designated-Purpose Grants Fund	0	42,078,850	42,078,850	0
23 Pupil Activity Special Revenue Fund	1,793,435	1,816,628	1,779,940	1,830,122
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	36,341,874	30,847,210	26,802,663	40,386,421
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	92,639,634	3,089,440	63,259,268	32,469,806
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	11,442,678	3,606,904	3,068,409	11,981,173
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	295,237,613	427,507,322	458,584,586	264,160,348
Proprietary				
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
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	118,866	12,818	10,500	121,184
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	118,866	12,818	10,500	121,184

FINAL

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