



## FINANCIAL REPORT

Year Ended June 30, 2024



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## Independent Auditors' Report

Board of Directors  
Cardinal Community Academy  
Keenesburg, Colorado

### **Opinions**

We have audited the financial statements of the governmental activities and the major fund of Cardinal Community Academy (the Academy), a component unit of Weld County School District RE-3(J) as of and for the year ended June 30, 2024, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities and major fund of Cardinal Community Academy 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Academy 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 Academy's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS we:

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

Accounting principles generally accepted in the United States require that management discussion and analysis, budgetary comparisons, and pension and OPEB information be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 evidence sufficient to express an opinion or provide any assurance.

*Anderson & Whitney, P.C.*

January 16, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of Cardinal Community Academy for the year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the School's financial performance.

### FINANCIAL HIGHLIGHTS

- Cardinal Community Academy's assets exceeded liabilities by \$3,276,876 at June 30, 2024.
- The General Fund balance was \$2,368,456 as of June 30, 2024.
- The June 30, 2024 General Fund balance is \$246,508 more than the previous year from increased enrollment and per-pupil revenue rates. The total fund balance is 100% of 2024 General Fund operating expenditures.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The basic financial statements contain three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information.

**Government-wide Financial Statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the School's finances in a manner similar to a private sector business.

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

The *statement of activities* presents information showing how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected fees).

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Cardinal Community Academy, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Cardinal Community Academy are recorded in a General Fund.

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

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

Cardinal Community Academy maintains one individual governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund.

The basic governmental fund financial statements can be found on pages 11 and 13 of this report.

**Notes to the financial statements.** The notes 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 the financial statements can be found on pages 15 through 41 of this report.

**Budgetary Comparisons.** Cardinal Community Academy adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund on page 43 of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of June 30, 2024, assets exceeded liabilities by \$3,276,876.

The following table provides a summary of the School’s net position for 2024 and 2023.

June 30	Governmental Activities	
	2024	2023
<b>Assets:</b>		
Current and other assets	\$ 2,508,270	\$ 2,229,174
Capital assets	2,997,820	3,106,670
<b>Total Assets</b>	<b>5,506,090</b>	<b>5,335,844</b>
Deferred Outflows of Resources	749,380	430,011
<b>Liabilities:</b>		
Current and other liabilities	172,374	138,124
Long-term liabilities	2,786,243	2,178,451
<b>Total Liabilities</b>	<b>2,958,617</b>	<b>2,316,575</b>
Deferred Inflows of Resources	19,977	279,466
<b>Net Position:</b>		
Net investment in capital assets	2,895,765	2,973,845
Restricted	78,333	70,791
Unassigned	302,778	125,178
<b>Total Net Position</b>	<b>\$ 3,276,876</b>	<b>\$ 3,169,814</b>

A significant portion of Cardinal Community Academy’s net position represents an unrestricted net asset of \$302,778 which may be used to meet the School’s ongoing obligations to students and creditors.

An additional \$78,333 of the School’s net position represents resources that are subject to external restriction on how they may be used. Included in this category is the TABOR emergency reserve of \$78,333.

Another significant portion of the School’s net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to students; consequently, they are not available for future spending. Although the investment in 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 themselves cannot be used to liquidate these liabilities. The only long-term debt is the loan issued for the construction of the school buildings.

The following table indicates the changes in net position:

	<u>Governmental Activities</u>	
	2024	2023
<b>Revenues:</b>		
Program revenues:		
Operating grants and contributions	\$ 225,143	\$ 214,603
Capital grants and contributions	69,732	64,197
General revenues:		
Per pupil revenue	1,879,618	1,671,242
Mill levy override	327,044	311,378
Investment earnings	109,561	45,351
Total Revenues	2,611,098	2,306,771
<b>Expenses:</b>		
Instruction	1,560,655	1,009,635
Student services	151,988	134,425
General administrative services	427,806	463,718
Operations and maintenance	184,598	149,475
Unallocated depreciation	173,097	155,717
Interest on long-term debt	5,892	7,943
Total Expenses	2,504,036	1,920,913
Increase in Net Position	\$ 107,062	\$ 385,858

**Governmental Activities.** Governmental activities increased Cardinal Community Academy’s net position by \$107,062 in 2024. Key elements of this increase are as follows:

- Total revenues were \$2,611,098, which represents a 13% increase from the prior year. This is primarily due to increase in per pupil revenue and investment earnings.
- Expenses totaled \$2,504,036, which is a 30% increase due to pension expense from the financial position of Colorado PERA.

## FINANCIAL ANALYSIS OF THE SCHOOLS FUNDS

As noted earlier, Cardinal Community Academy uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The School has one major governmental fund, the General Fund.

**General Fund.** This is the primary operating fund of the Cardinal Community Academy. It accounts for the School's core services, such as instruction and student services. The General Fund balance was \$2,368,456 as of June 30, 2024. The 2024 fund balance is \$246,508 more than the previous year primarily due to cost effective budgeting.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The School's budget is prepared according to Colorado statutes. The most significant budgeted fund is the General Fund.

2024 General Fund	Final Budget	Actual
Beginning Fund Balance	\$ 2,121,948	\$ 2,121,948
Revenue	2,586,384	2,615,516
Expenditures	(2,813,278)	(2,369,008)
Ending Fund Balance	\$ 1,895,054	\$ 2,368,456

The ending fund balance is more than the budgeted fund balance as it was not necessary to spend the capital outlay budget.

### CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets.** Cardinal Community Academy's investment in capital assets for its governmental type activities as of June 30, 2024 totals \$2,997,820 (net of accumulated depreciation). This investment includes all land, buildings, and equipment. The total decrease in investment in capital assets for the current year was \$108,850, due to depreciation being more than capital outlay.

The school implemented the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

Additional information on the School's capital assets can be found in Note 2 of this report.

**Long-term Debt.** At June 30, 2024, Cardinal Community Academy had \$102,055 of notes payable, funded from Per Pupil Revenue. It is anticipated to be repaid over approximately five years.

Additional information on Cardinal Community Academy's debt can be found in Note 5.

## **OTHER MATTERS**

The following factors are expected to have a significant effect on the School's financial position and results of operations and were taken into account in developing the 2024-2025 budget:

- Based on the October 1, 2024 student count, the enrollment for 2024-2025 is 182 FTE compared to 180 FTE in 2023-2024.
- CCA intends to make improvements or modifications in the following areas: building/maintenance, technology, student instructional initiatives and staff retention and recruitment.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Cardinal Community Academy's finances for all those with an interest in the School's finances. Questions concerning any of the information provided or requests for additional financial information should be addressed to the School, 3101 WCR 65, Keenesburg, Colorado 80643.

# CARDINAL COMMUNITY ACADEMY

## STATEMENT OF NET POSITION

June 30, 2024	
<b>ASSETS</b>	
Current Assets:	
Cash and investments	\$ 2,447,521
Accounts receivable	18,540
Prepaid Expense	42,209
<b>Total Current Assets</b>	<b>2,508,270</b>
Noncurrent Assets:	
Capital assets	4,524,706
Less: accumulated depreciation	(1,526,886)
<b>Total Noncurrent Assets</b>	<b>2,997,820</b>
<b>Total Assets</b>	<b>5,506,090</b>
Deferred Outflows of Resources:	
Pension plan	744,899
Post employment benefits	4,481
<b>Total Deferred Outflows of Resources</b>	<b>749,380</b>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	63,651
Accrued salaries and benefits	76,163
Current portion of long-term debt	32,560
<b>Total Current Liabilities</b>	<b>172,374</b>
Noncurrent Liabilities:	
Long-term debt	69,495
Net postemployment benefits liability	64,235
Net pension liability	2,652,513
<b>Total Liabilities</b>	<b>2,958,617</b>
Deferred Inflows of Resources:	
Pension plan	-
Post employment benefits	19,977
<b>Total Deferred Inflows of Resources</b>	<b>19,977</b>
<b>NET POSITION</b>	
Net investment in capital assets	2,895,765
Restricted for TABOR emergencies	78,333
Unrestricted	302,778
<b>TOTAL NET POSITION</b>	<b>\$ 3,276,876</b>

See Accompanying Notes to Financial Statements.

**CARDINAL COMMUNITY ACADEMY**

**STATEMENT OF ACTIVITIES**

Year Ended June 30, 2024	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Functions/Programs:					
Governmental activities:					
Instruction	\$ 1,560,655	\$ -	\$ 225,143	\$ 69,732	\$ (1,265,780)
Support services:					
Student services	151,988	-	-	-	(151,988)
General administration	427,806	-	-	-	(427,806)
Operations and maintenance	184,598	-	-	-	(184,598)
Unallocated depreciation	173,097	-	-	-	(173,097)
Interest on long-term debt	5,892	-	-	-	(5,892)
Total Support Services	943,381	-	-	-	(943,381)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,504,036</b>	<b>\$ -</b>	<b>\$ 225,143</b>	<b>\$ 69,732</b>	<b>\$ (2,209,161)</b>
General Revenues:					
Per pupil revenue				\$ 1,879,618	
Mill levy override				327,044	
Investment earnings				109,561	
Total General Revenue				2,316,223	
Change in Net Position				107,062	
Net Position - Beginning				3,169,814	
<b>NET POSITION - Ending</b>				<b>\$ 3,276,876</b>	

See Accompanying Notes to Financial Statements.

# CARDINAL COMMUNITY ACADEMY

## BALANCE SHEET - GENERAL FUND

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June 30, 2024

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### ASSETS

Cash and Investments	\$ 2,447,521
Accounts Receivable	18,540
Prepaid Expense	42,209

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<b>TOTAL ASSETS</b>	<b>\$ 2,508,270</b>
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### LIABILITIES

Accrued Salaries and Benefits	\$ 76,163
Accounts Payable	63,651

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Total Liabilities	139,814
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### EQUITY

Fund Balance:	
Reserved for TABOR Emergencies	78,333
Unassigned	2,290,123

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Total Equity	2,368,456
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 2,508,270</b>
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See Accompanying Notes to Financial Statements.

# CARDINAL COMMUNITY ACADEMY

## RECONCILIATION OF THE GENERAL FUND BALANCE SHEET WITH THE STATEMENT OF NET POSITION

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June 30, 2024

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

Total General Fund Balance	\$ 2,368,456
Capital assets used in governmental activities are not financial resources and therefore not reported as net assets in the general fund.	
Cost of capital assets	4,524,706
Accumulated depreciation	(1,526,886)
Deferred inflows and outflows of resources related to pensions	729,403
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore are not reported as liabilities in the General Fund. Long-term liabilities at year-end consist of:	
Notes payable	(102,055)
Net pension liability	(2,652,513)
Net other postemployment benefits liability	(64,235)
<b>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,276,876</b>

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See Accompanying Notes to Financial Statements.

# CARDINAL COMMUNITY ACADEMY

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - General Fund

Year Ended June 30, 2024	General Fund
Revenue:	
Local sources	\$ 327,044
State sources	2,019,069
Federal sources	65,015
Contributions and other	94,827
Interest income	109,561
<b>Total Revenue</b>	<b>2,615,516</b>
Expenditures:	
Current:	
Instruction	1,437,572
Supporting services	768,810
Capital outlay	125,965
Debt service	36,661
<b>Total Expenditures</b>	<b>2,369,008</b>
Revenue Over Expenditures	246,508
Fund Balance, Beginning of Year	2,121,948
<b>Fund Balance, End of Year</b>	<b>\$ 2,368,456</b>

See Accompanying Notes to Financial Statements.

**CARDINAL COMMUNITY ACADEMY**

**RECONCILIATION OF THE GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES**

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Year Ended June 30, 2024

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

Total net change in governmental fund fund balance	\$ 246,508
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net assets and allocated over their estimated useful lives as depreciation expense in the statement of activities:	
Capital Outlay	64,248
Depreciation Expense	(173,097)
Net Disposed Assets	-
Repayment of loan principal is an expenditure in the governmental funds, and additional borrowing is an other financing source, but they change long-term debt in the statement of net position and do not affect the statement of activities	30,769
The governmental funds report District pension and OPEB contributions as expenditures. However, in the statement of activities, the cost of pension and OPEB benefits earned, net of employee contributions, is reported as pension and OPEB expense	(61,366)
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 107,062</b>

See Accompanying Notes to Financial Statements.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of Cardinal Community Academy (the School) conform to generally accepted accounting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the School's financial statements.

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#### Reporting Entity:

The School was formed as a Colorado nonprofit corporation in 1998 to operate a charter school under the Charter Schools Act (Colorado Revised Statute §22-30.5). As such, the School is a public school within Weld County School District RE-3(J) (Cardinal Community Academy), operating under a charter granted by Cardinal Community Academy's board of education. The charter is effective until June 30, 2025, at which time it may be renewed by Cardinal Community Academy. Under the terms of the charter, the School is responsible for its own operation, including preparation of a budget, contracting for services, and personnel matters. It may not obligate Cardinal Community Academy or pledge the full faith and credit of Cardinal Community Academy.

The School is funded at 100% of per pupil revenue (PPR) as defined by the State of Colorado, reduced by administrative charges incurred by Cardinal Community Academy. As such, future funding is dependent on the level of the PPR set by the State of Colorado Legislature and number of full-time equivalent (FTE) students. As of the designated count day, October 1, 2023, there were 180 funded students enrolled.

The financial report of the School includes all of the integral parts of the School's operations. The School has determined that it has no fiscal accountability for any other agency which would require it to be in the reporting entity. The School is reported as a discretely presented component unit of Cardinal Community Academy.

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#### Basis of Presentation:

##### Government-wide Financial Statements:

The School's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the School as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Basis of Presentation - Continued:

##### Government-wide Financial Statements – Continued:

The statement of net position and the statement of activities display information about the school as a whole. The government-wide statement of net position is presented on a consolidated basis. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the School's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program. Grants and contributions that are restricted to meeting the operational requirements of a particular program are included in operating grants and contributions. Grants and contributions that are restricted to capital requirements of a particular program are included in capital grants and contributions. Revenues which are not classified as program revenues are presented as general revenues of the School. The comparison of direct expenses with program revenues identifies the extent to which each government function is self-financing or draws from the general revenues of the School.

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#### Fund Financial Statements:

The financial transactions of the School are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Any remaining governmental funds would be aggregated and presented as non-major funds.

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#### The School reports the following Governmental Fund:

##### General Fund:

The General Fund is a general operating fund of the School and accounts for all financial resources of the School that are not properly accounted for in other funds. It is used to account for the instructional and support services programs of the School. The revenue of the fund consists primarily of funding provided through Cardinal Community Academy.

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# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Measurement Focus:

##### Governmental-wide Statements:

The government-wide statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School gives (or receives) value without directly receiving (or giving) equal value in exchange, include per pupil revenue, grants, and donations. Revenue from per pupil revenue is recognized in the fiscal year for which the funding is provided. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Under the terms of grant agreements, the School funds certain programs by a combination of specific grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the School's policy to first apply grant resources (restricted net position) to such programs and then general revenues (unrestricted net position).

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#### Fixed Assets:

Fixed assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

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

All reported capital assets, except for land, are depreciated. Depreciation on all assets is provided on the straight-line method over the following estimated useful lives:

Buildings	30 - 40 years
Equipment	3 - 10 years

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# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Estimates:

Accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. As such, actual results could differ from those estimates.

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#### Budget:

An annual budget and appropriation resolution is adopted by the Board of Directors. The budget is prepared on a basis consistent with generally accepted accounting principles.

Any budget revisions that alter the total appropriation must be approved by the Board of Directors through a supplemental appropriation resolution. The fiscal year 2023 budget was amended.

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#### Employee Leave:

Full-time salaried employees receive eight days of personal leave each school year. Personal leave can be accrued and carried forward, but cannot exceed 20 days in any academic year.

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#### Income Taxes:

The School is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code, and is not classified as a private foundation. Accordingly, no provision is made in these financial statements for income taxes.

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#### Net Position:

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation reduced by the outstanding balances of borrowing used for acquisition and construction of improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Deferred Outflows and Inflows of Resources:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The School has one item that qualifies for reporting in this category: changes in the net pension and OPEB liability not included in pension expense reported in the government-wide statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The School has one type of item that qualifies for reporting in this category: changes in the net pension and OPEB liability not included in pension expense reported in the government-wide statement of net position.

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#### Pensions:

Cardinal Community Academy 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.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 made changes to certain benefit provisions. Most of these changes were in effect as of June 30, 2021.

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# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Other Postemployment Benefits (OPEB):

Cardinal Community Academy 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.

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### NOTE 2 - Changes in Capital Assets:

	Balance, 7/1/23	Additions	Deletions	Transfer	Balance, 6/30/24
Land and Improvements	\$ 115,780	\$ --	\$ --	\$ --	\$ 115,780
Construction in Progress	30,000	43,500	--	(30,000)	43,500
Building and Improvements	3,783,287	20,748	--	30,000	3,834,035
Furniture and Equipment	577,344	--	(45,953)	--	531,391
	4,506,411	64,248	(45,953)	--	4,524,706
Less:					
Accumulated Depreciation	1,399,741	173,098	(45,953)	--	1,526,886
Total Capital Assets	\$ 3,106,670	\$(108,850)	\$ --	\$ --	\$ 2,997,820

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### NOTE 3 – Cash and Investments:

The School's bank accounts are with commercial banks. At June 30, 2024, the School's carrying amount for deposits was \$1,658,889. FDIC insurance covers \$250,000 of the balance, with the remainder being subject to the Public Deposit Protection Act.

At June 30, 2024, the School held \$888,493 in COLOTRUST PLUS+, a 2a-7 like local government investment pool. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at the net asset value (NAV) with each share valued at \$1.00. The investment is rated AAA by Standard & Poor's. The District's interest is valued at NAV.

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# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 4 - Accrued Salaries and Benefits:

Salaries of certain personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately nine months. The salaries and benefits earned, but unpaid, as of June 30, 2024 are estimated to be \$76,160.

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### NOTE 5 - Long-Term Debt:

June 30	2024
Note payable to a bank in monthly installments of \$3,095 with balance due in June 2027, interest of 5.25%, collateralized by property	\$ 102,055

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Changes in long-term debt were as follows:

	Balance, 07/01/23	Additions	Deductions	Balance, 06/30/24
Note payable—bank	\$ 132,825	\$ --	\$ (30,770)	\$ 102,055

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### NOTE 5 - Long-Term Debt – Continued:

Future maturities of long-term debt are as follows:

Year Ending June 30	Annual Maturities
2025	\$ 32,560
2026	34,311
2027	35,184
	\$ 102,055

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# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – Defined Benefit Pension Plan:

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

*Benefits provided as of December 31, 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.
- 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 annualized into a monthly benefit based on the life expectancy and other actuarial factors.

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

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

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.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – Defined Benefit Pension Plan - Continued:

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

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, Cardinal Community Academy 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. Employer contribution requirements are summarized in the table below:

	July 1, 2023 Through June 30, 2024
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%
<b>Total employer contribution rate to the SCHDTF</b>	<b>20.38%</b>

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

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 6 – Defined Benefit Pension Plan – Continued:**

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Cardinal Community Academy is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Cardinal Community Academy were \$201,495 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, 2023. The Cardinal Community Academy proportion of the net pension liability was based on Cardinal Community Academy 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 Cardinal Community Academy reported a liability of \$2,652,513 for its proportionate share of the net pension liability that reflected Reduction for support from the State as a nonemployer contributing entity. The amount recognized by the Cardinal Community Academy 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 Cardinal Community Academy were as follows:

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6 – Defined Benefit Pension Plan – Continued:

Cardinal Community Academy proportionate share of the net pension liability	\$ 2,652,513
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the Cardinal Community Academy	56,914
Total	\$ 2,709,427

At December 31, 2023, the Cardinal Community Academy proportion was .015%, which was a increase of .004% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024 the Cardinal Community Academy recognized pension expense of \$275,787 or support from the State as a nonemployer contributing entity. At June 30, 2024, Cardinal Community Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 125,779	\$ --
Net difference between projected and actual earnings on pension plan investments	190,144	--
Change in proportion	302,951	--
Contributions subsequent to the measurement date	126,025	--
<b>Total</b>	<b>\$ 744,899</b>	<b>\$ --</b>

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6 – Defined Benefit Pension Plan – Continued:

\$126,025 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 Ending June 30	Amount
2025	\$ 142,724
2026	292,738
2027	236,429
2028	(53,017)
	\$ 618,874

*Actuarial assumptions.* The total pension liability (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%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 <sup>1</sup>	Financed by the AIR

<sup>1</sup> 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.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – Defined Benefit Pension Plan – Continued:

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 were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

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.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – Defined Benefit Pension Plan – Continued:

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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
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%	

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

*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.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – Defined Benefit Pension Plan – Continued:

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

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – Defined Benefit Pension Plan – Continued:

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of net pension liability	\$3,546,852	\$2,652,513	\$1,906,743

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

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### NOTE 7 – Other Postemployment Benefits:

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

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 7 – Other Postemployment Benefits – Continued:**

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

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

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

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – Other Postemployment Benefits – Continued:

#### *PERA Benefit Structure*

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

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

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 Cardinal Community Academy is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Cardinal Community Academy were \$10,085 for the year ended June 30, 2024.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – Other Postemployment Benefits – Continued:

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

At June 30, 2024, the Cardinal Community Academy reported a liability of \$64,235 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. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The Cardinal Community Academy proportion of the net OPEB liability was based on Cardinal Community Academy 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 Cardinal Community Academy proportion was .009%, which was approximately the same as its proportion measured as of December 31, 2021.

For the year ended June 30, 2024, the Cardinal Community Academy recognized OPEB revenue of \$2,841. At June 30, 2024, the Cardinal Community Academy reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

June 30, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ --	\$ 13,166
Net difference between projected and actual earnings on pension plan investments	1,987	--
Changes in assumptions	755	6,811
Change in proportionate share	--	--
Contributions subsequent to the measurement date	1,739	--
<b>Total</b>	<b>\$ 4,481</b>	<b>\$ 19,977</b>

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7- Other Postemployment Benefits – Continued

\$1,739 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Amount
2025	\$ (7,820)
2026	(4,138)
2027	(1,424)
2028	(2,849)
2029	(813)
Thereafter	(191)
	\$ (17,235)

*Actuarial assumptions.* The TOL 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	3.20%-11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	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
Service-based premium subsidy	0.00%

UnitedHealthcare MAPD PPO plans are 0% for 2023.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – Other Postemployment Benefits – Continued:

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

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7 – Other Postemployment Benefits – 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

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – Other Postemployment Benefits – Continued

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

<b>Year</b>	<b>PERACare Medicare Plans</b>	<b>Medicare Part A Premiums</b>
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%

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

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

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – Other Postemployment Benefits – Continued:

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

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

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 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, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7 – Other Postemployment Benefits – Continued:

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	

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

*Sensitivity of the Cardinal Community Academy 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 <sup>1</sup>	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%
Net OPEB Liability	\$66,241	\$64,235	\$62,392

<sup>1</sup>For the January 1, 2024, plan year.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – Other Postemployment Benefits – Continued:

*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.

# CARDINAL COMMUNITY ACADEMY

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – Other Postemployment Benefits – Continued:

*Sensitivity of the Cardinal Community Academy’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	\$75,870	\$64,235	\$54,282

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

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### NOTE 8 - Contingencies:

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School carries commercial insurance for these and other risks of loss, including workers' compensation, employee fidelity, and director liability. Settled claims have not exceeded this coverage in the past three years.

In 1992 the Colorado voters approved the “Taxpayer’s Bill of Rights” (TABOR). Included in the accompanying financial statements are emergency reserves of at least 3% of fiscal year spending as required. Emergencies exclude economic conditions, revenue shortfalls or salary or fringe benefit increases.

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REQUIRED SUPPLEMENTARY INFORMATION

**CARDINAL COMMUNITY ACADEMY**

**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**

Year Ended June 30, 2024	Actual	Original Budget	Amended Budget	Variance
<b>Revenue:</b>				
Weld County School District RE-3(J) PPR	\$ 1,879,618	\$ 1,854,261	\$ 1,879,618	\$ -
Mill Levy override	327,044	303,161	314,685	12,359
Colorado Department of Education grants	139,451	93,508	93,508	45,943
Federal grants	65,015	24,705	24,705	40,310
Contributions and other	90,409	198,868	198,868	(108,459)
Interest income	109,561	20,000	75,000	34,561
On behalf payment	4,418	-	-	4,418
<b>Total Revenue</b>	<b>2,615,516</b>	<b>2,494,503</b>	<b>2,586,384</b>	<b>29,132</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Teachers' salaries	624,921	671,310	671,310	46,389
Substitute teachers	30,705	15,000	15,000	(15,705)
Teachers aides	160,698	180,778	180,778	20,080
After school staff	14,032	7,552	7,552	(6,480)
Incentives	110,969	103,400	111,900	931
PERA contributions	186,166	203,730	203,730	17,564
Other benefits	82,945	78,390	98,495	15,550
Special education	89,648	90,000	90,000	352
Educational equipment & furniture	49,523	38,000	38,000	(11,523)
Instructional materials & supplies	87,965	60,000	85,000	(2,965)
<b>Total Instruction</b>	<b>1,437,572</b>	<b>1,448,160</b>	<b>1,501,765</b>	<b>64,193</b>
<b>Supporting Services:</b>				
RE-3(J) administrative withholding	123,446	119,000	119,000	(4,446)
Director salary	85,844	83,200	83,200	(2,644)
Office staff salary	99,809	99,649	137,149	37,340
Accountability/evaluation	-	4,200	4,200	4,200
PERA contributions	52,179	57,102	57,102	4,923
Custodian	44,136	52,854	52,854	8,718
Utilities	51,359	59,000	59,000	7,641
Telephone	3,045	5,000	5,000	1,955
Equipment rentals	15,152	15,000	15,500	348
Building expense	37,078	40,000	40,000	2,922
Insurance	42,531	46,000	46,000	3,469
Water/wastewater	48,980	12,500	30,500	(18,480)
Contracted services	68,215	60,000	70,500	2,285
Fundraising expense	69,988	75,000	75,000	5,012
PTO expense	18,568	75,000	75,000	56,432
On behalf payment	4,418	-	-	(4,418)
Miscellaneous expense	4,062	53,508	53,508	49,446
<b>Total Supporting Services</b>	<b>768,810</b>	<b>857,013</b>	<b>923,513</b>	<b>154,703</b>
Capital outlay	125,965	100,000	350,000	224,035
Debt service (principal)	30,769	27,000	27,000	(3,769)
Interest expense	5,892	11,000	11,000	5,108
<b>Total Expenditures</b>	<b>2,369,008</b>	<b>2,443,173</b>	<b>2,813,278</b>	<b>444,270</b>
Revenue Over (Under) Expenditures	246,508	51,330	(226,894)	473,402
Fund Balance, Beginning of Year	2,121,948	2,121,948	2,121,948	-
<b>Fund Balance, End of Year</b>	<b>\$ 2,368,456</b>	<b>\$ 2,173,278</b>	<b>\$ 1,895,054</b>	<b>\$ 473,402</b>

# CARDINAL COMMUNITY ACADEMY

## SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

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Year Ended June 30	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2024	201,495	201,495	1,029,321	19.6%
2023	181,597	181,597	908,911	20.0%
2022	189,296	189,296	919,215	20.6%
2021	176,709	176,709	838,086	21.1%
2020	169,316	169,316	855,282	19.8%
2019	146,979	146,979	768,317	19.1%
2018	150,643	150,643	784,936	19.2%
2017	130,184	130,184	725,567	17.9%
2016	125,837	125,837	683,636	18.4%
2015	115,288	115,288	669,194	17.2%

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## SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS

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Year Ended June 30	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2024	10,085	10,085	1,029,321	1.0%
2023	9,207	9,207	908,911	1.0%
2022	9,332	9,332	919,215	1.0%
2021	8,517	8,517	838,086	1.0%
2020	8,278	8,278	855,282	1.0%
2019	7,837	7,837	768,317	1.0%
2018	7,179	7,179	784,936	1.0%
2017	6,844	6,844	725,936	1.0%

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Until a full 10-year trend is compiled, the School will present information for those years for which information is available.

## CARDINAL COMMUNITY ACADEMY

### SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

Year Ended June 30	Cumulative Proportion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Net Pension Liability
2024	0.015%	2,652,513	\$1,029,321	258%	64.7%
2023	0.011%	2,003,041	908,911	220%	61.8%
2022	0.013%	1,512,858	919,215	165%	74.9%
2021	0.016%	2,418,877	838,086	289%	67.0%
2020	0.015%	2,240,967	855,282	262%	65.0%
2019	0.015%	2,656,058	768,317	333%	57.0%
2018	0.015%	4,850,467	784,936	618%	44.0%
2017	0.015%	4,466,080	725,567	615%	43.1%
2016	0.015%	2,295,674	672,599	341%	59.2%
2015	0.015%	2,030,293	669,194	308%	62.8%

### SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF NET OPEB LIABILITY

Year Ended June 30	Cumulative Proportion of Net OPEB Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Net OPEB Liability
2024	0.009%	64,235	1,029,321	6.2%	46.2%
2023	0.009%	73,483	908,911	8.1%	38.6%
2022	0.009%	77,607	919,215	8.4%	39.4%
2021	0.009%	101,160	838,086	12.1%	32.8%
2020	0.009%	101,158	855,282	11.8%	24.5%
2019	0.009%	118,367	768,317	15.4%	17.0%
2018	0.009%	113,065	784,936	14.4%	17.5%
2017	0.009%	112,798	725,567	15.5%	16.7%

Until a full 10-year trend is compiled, the School will present information for those years for which information is available.