

COLORADO HIGH SCHOOL CHARTER

BASIC FINANCIAL STATEMENTS

June 30, 2025

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FINANCIAL SECTION



JOHN CUTLER & ASSOCIATES

Board of Directors
Colorado High School Charter
Denver, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund, of Colorado High School Charter (the "School") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Colorado High School Charter as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 Colorado High School Charter and to meet our 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 the 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 School'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 of 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 of the effectiveness of the School'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School'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 and required budgetary and pension information on pages 43-47 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 (GASB) 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 sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other 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 supplementary information as listed in the table of contents, is presented for purposes of additional analysis and is 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 supplementary 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

John Luthr & Associates, LLC

October 7, 2025



Colorado High School Charter Management's Discussion and Analysis

As management of Colorado High School Charter, we offer readers of our financial statements this narrative overview and analysis of the financial activities of Colorado High School Charter for the fiscal year ended June 30, 2025.

Financial Highlights

The assets of Colorado High School Charter exceeded its liabilities at the close of the most recent fiscal year by \$8,635,021 (net assets), an increase of \$1,322,826 over the prior year. The School's total assets at the end of the year were \$11,507,562.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Colorado High School Charter's basic financial statements. These basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements to give the reader a more detailed view of the school's financial performance.

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

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

The statement of activities presents information showing how the School's net assets changed during the most recent fiscal year. All changes in net assets 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 this statement for some items that will only result in cash flow changes in future fiscal periods (e.g., items purchased but not paid for). The government-wide financial statements include Colorado High School Charter's instruction and supporting services.

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. Colorado High School Charter, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of CHSC’s funds are governmental funds.

Governmental funds. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School’s near-term financing requirements.

Colorado High School Charter maintains one governmental fund, the General Fund.

Colorado High School Charter adopts an annual appropriated budget for its funds. Budgetary comparison schedules have been provided for the funds to demonstrate compliance with this budget.

Instruction vs. Support Expenses. Under the Colorado Department of Education Chart of Accounts for use by Colorado Public School Districts, Colorado High School Charter is required to identify expenses directly related to *Instruction vs. Support*.

Instruction service programs include direct activities between staff and students and can include teaching activities and the assistance of paraprofessionals or classroom assistants. *Support* service programs are those activities which facilitate and enhance instruction and may include student and teacher support resources and activities, administrative functions and centralized operations for the benefit of students, staff and the school community.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the School’s financial position. Current Assets and Current Liabilities did not change materially from the prior year.

Colorado High School Charter’s Net Assets:

	<u>2024-25</u>	<u>2023-24</u>
Assets		
Current Assets	\$7,098,773	\$6,022,074
Capital Assets, net of depreciation	4,408,789	4,624,018
	<hr/>	<hr/>
Deferred Inflows	975,801	2,959,100
	<hr/>	<hr/>
Total Assets and Deferred Inflows	<u>\$11,507,562</u>	<u>\$13,605,192</u>
Liabilities		
Current Liabilities	(414,077)	(647,466)
Noncurrent Liabilities	(3,299,722)	(3,749,131)
	<hr/>	<hr/>
Total Liabilities	<u>(3,668,909)</u>	<u>(4,395,597)</u>

Deferred Inflows of Resources	(179,433)	(1,806,898)
Net Assets		
Invested in Capital Assets	3,033,308	3,205,404
Restricted	380,063	527,356
Unrestricted	5,221,110	3,668,937
Total Net Assets	<u><u>\$8,635,021</u></u>	<u><u>\$7,401,797</u></u>

Colorado High School Charter's Change in Net Assets:

	<u>2024-25</u>	<u>2023-24</u>
Revenues:		
Operating Grants and Contributions	\$645,628	\$1,179,219
Per Pupil Operating Revenue	4,836,916	4,352,893
Mill Levy Override	2,814,673	2,487,622
Capital Construction	153,815	153,815
Investment Earnings	288,299	259,706
Other	58,105	15,639
Total Revenues	<u>8,797,343</u>	<u>8,448,894</u>
Expenses:		
Instructional	3,268,618	2,779,681
Supporting Services	4,147,277	4,181,256
Interest on Long-term Debt	58,622	167,679
Total Expenses	<u>7,474,517</u>	<u>7,128,616</u>
Increase (Decrease) in Net Assets	1,322,826	1,320,278
Net Assets, beginning of year, restated	<u>7,312,195</u>	<u>6,081,419</u>
Net Assets, end of year	<u><u>\$8,635,021</u></u>	<u><u>\$7,401,697</u></u>

Colorado High School's funded pupil count was 390 in FY23 and 393 in FY24, and 206.5 in FY25.

Financial Analysis of the School's Funds

Governmental funds. Unreserved fund balance is a useful measure of the School's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year Colorado High School Charter's governmental fund had an ending unreserved fund balance of **\$2,331,458** an increase of **\$1,437,018** compared to the prior year.

General Fund Budgetary Highlights

The District approves a budget in June based on enrollment projections for the following school year. In January, after enrollment stabilizes, adjustments are made to the budget. The Board approves budget amendments as needed throughout the year. Expenditures were under budget for the year in compliance with State statute.

Capital Assets

Colorado High School Charter's investment in capital assets as of June 30, 2025, amounts to \$4,408,789 (net of accumulated depreciation). This investment in capital assets consists of the building space purchased for both of its campuses, school renovations and equipment. The detail of this investment is in Note 4 to the financial statements.

Prior Period Adjustment

Denver Public Schools adjusted CHSC's student count from a prior year which resulted in a \$104,570 decrease to the fund balance. A \$15,068 increase was made to properly record expenses and grant revenue reimbursements as of June 30, 2024.

Requests for Information

This financial report is designed to provide a general overview of Colorado High School Charter's finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Colorado High School Charter, 1175 Osage Street, Suite #101, Denver, Colorado 80204.

BASIC FINANCIAL STATEMENTS

COLORADO HIGH SCHOOL CHARTER

STATEMENT OF NET POSITION

As of June 30, 2025

	Governmental Activities	
	2025	2024
ASSETS		
Cash and Investments	\$ 6,922,196	\$ 5,255,100
Accounts Receivable	39,347	743,581
Prepaid Expenses	47,989	6,588
Net OPEB Asset	89,241	16,805
Capital Assets, Depreciated		
Net of Accumulated Depreciation	4,408,789	4,624,018
TOTAL ASSETS	11,507,562	10,646,092
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	943,001	2,917,568
Related to OPEB	32,800	41,532
TOTAL DEFERRED OUTFLOWS OF RESOURCES	975,801	2,959,100
LIABILITIES		
Accounts Payable	19,385	111,200
Accrued Salaries and Benefits	327,351	435,385
Deferred Revenue	17,746	-
Accrued Interest	4,705	4,851
Noncurrent Liabilities		
Accrued Compensated Absences	70,681	52,897
Loan Payable		
Due in One Year	44,890	43,133
Due in More than One Year	1,330,591	1,375,481
Net Pension Liability	1,853,560	2,373,650
TOTAL LIABILITIES	3,668,909	4,396,597
DEFERRED INFLOWS OF RESOURCES		
Related to Pensions	123,338	1,759,261
Related to OPEB	56,095	47,637
TOTAL DEFERRED INFLOWS OF RESOURCES	179,433	1,806,898
NET POSITION		
Investment in Capital Assets	3,033,308	3,205,404
Restricted for Emergencies	250,970	228,303
Restricted for Mill Levy	129,633	299,053
Unrestricted	5,221,110	3,668,937
TOTAL NET POSITION	\$ 8,635,021	\$ 7,401,697

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

COLORADO HIGH SCHOOL CHARTER

STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

<u>FUNCTIONS/PROGRAMS</u>	<u>Expenses</u>	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	2025	2024
PRIMARY GOVERNMENT						
Governmental Activities						
Instructional	\$ 3,268,618	\$ -	\$ 645,628	\$ -	\$ (2,622,990)	\$ (1,609,632)
Supporting Services	4,147,277	-	-	153,815	(3,993,462)	(4,027,441)
Interest on Long-term Debt	58,622	-	-	-	(58,622)	(167,679)
 Total Governmental Activities	 <u>\$ 7,474,517</u>	 <u>\$ -</u>	 <u>\$ 645,628</u>	 <u>\$ 153,815</u>	 <u>(6,675,074)</u>	 <u>(5,804,752)</u>
 GENERAL REVENUES						
Per Pupil Revenue					4,836,916	4,352,892
Mill Levy Override					2,814,673	2,487,623
Unrestricted State Aid					52,424	9,170
Interest					288,299	259,706
Miscellaneous					5,588	15,639
 TOTAL GENERAL REVENUES					 <u>7,997,900</u>	 <u>7,125,030</u>
 CHANGE IN NET POSITION					 1,322,826	 1,320,278
 NET POSITION, Beginning, Restated					 <u>7,312,195</u>	 <u>6,081,419</u>
 NET POSITION, Ending					 <u>\$ 8,635,021</u>	 <u>\$ 7,401,697</u>

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

COLORADO HIGH SCHOOL CHARTER

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	TOTAL GOVERNMENTAL FUNDS	
	2025	2024
ASSETS		
Cash and Investments	\$ 6,922,196	\$ 5,255,100
Accounts Receivable	39,347	743,581
Prepaid Expenses	47,989	6,588
TOTAL ASSETS	\$ 7,009,532	\$ 6,005,269
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 19,385	\$ 111,200
Accrued Salaries and Benefits	327,351	435,385
Deferred Revenue	17,746	-
TOTAL LIABILITIES	364,482	546,585
FUND BALANCES		
Nonspendable	47,989	6,588
Restricted for Emergencies	250,970	228,303
Restricted for Mill Levy Override	129,633	299,053
Committed Reserves	3,885,000	4,030,300
Unassigned	2,331,458	894,440
TOTAL FUND BALANCES	6,645,050	5,458,684
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,408,789	4,624,018
Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds. This liability includes loans payable (\$1,375,481), accrued interest payable (\$4,705), accrued compensated absences (\$70,681), net pension liability of (\$1,853,560), net OPEB asset of \$89,241, deferred outflows related to pensions and OPEB of \$975,801, and deferred inflows related to pensions and OPEB of (\$179,433).	(2,418,818)	(2,681,005)
Net Position of governmental funds	\$ 8,635,021	\$ 7,401,697

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

COLORADO HIGH SCHOOL CHARTER

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	TOTAL GOVERNMENTAL FUNDS	
	2025	2024
REVENUES		
Local Sources	\$ 8,125,894	\$ 7,401,246
State and Federal Sources	623,897	1,038,478
TOTAL REVENUES	<u>8,749,791</u>	<u>8,439,724</u>
EXPENDITURES		
Current		
Instruction	3,353,381	2,779,681
Supporting Services	4,018,641	4,002,999
Debt Service		
Principal	46,398	101,900
Interest	55,503	-
TOTAL EXPENDITURES	<u>7,473,923</u>	<u>6,884,580</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,275,868</u>	<u>1,555,144</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	801,664	1,291,919
Transfers Out	<u>(801,664)</u>	<u>(1,291,919)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,275,868	1,555,144
FUND BALANCES, Beginning	<u>5,458,684</u>	<u>4,703,799</u>
PRIOR PERIOD ADJUSTMENT	(89,502)	(800,259)
FUND BALANCES, Beginning, as restated	<u>5,369,182</u>	<u>3,903,540</u>
FUND BALANCES, Ending	<u>\$ 6,645,050</u>	<u>\$ 5,458,684</u>

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

COLORADO HIGH SCHOOL CHARTER

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

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

Net change in fund balances - total governmental funds	\$ 1,275,868
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 position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount that depreciation expense, (\$503,732), exceeded capital outlay, \$293,375, and loss on disposals, (\$4,872), for the year.	(215,229)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include debt payments of \$43,133, and change in accrued interest of \$146 and change in accrued compensated absences of (\$17,784).	25,495
Deferred Charges and related to pensions and OPEB are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.	<u>236,692</u>
Change in net position of governmental activities	<u><u>\$ 1,322,826</u></u>

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

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Colorado High School Charter (the “School”) was organized pursuant to the Colorado Charter Schools Act to form and operate a charter school within the Denver Public School District (the “District”) in the State of Colorado. The School began classes in the fall of 2002. Effective July 1 2017, the School operates as a network of two campuses, Colorado High School Osage Campus and Colorado High School GES.

The accounting policies of the School conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the School and organizations for which the School is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the School. In addition, any legally separate organizations for which the School is financially accountable are considered part of the reporting entity. Financial accountability exists if the School appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the School.

Colorado High School Promise, Inc.

The School includes the Colorado High School Promise, Inc. (“CHSP”) within its reporting entity. The CHSP was formed to support and assist the School to perform its function and to carry out its purpose, specifically to assist in the financing of the School’s facilities. The CHSP is blended into the School’s financial statements as a debt service fund. Separate financial statements are not available for this entity.

GES Building Holding Corporation

The School includes the GES Building Holding Corporation (“GES BHC”) within its reporting entity. The GES BHC was formed to support and assist the School to perform its function and to carry out its purpose, specifically to assist in the financing of the School’s GES facility. The GES BHC is blended into the School’s financial statements as a debt service fund. Separate financial statements are not available for this entity.

The School is a component unit of the Denver Public School District.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

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 activities of the School. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by intergovernmental revenues, are reported in a single column.

The statement of net position presents information on all of the School's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the components (assets and deferred outflows of resources, less liabilities and deferred inflows of resource) presented as net position. Net position is reported as one of three categories: net investment in capital assets, restricted, or unrestricted. Restricted net position is further classified as either net position restricted by enabling legislation or net position that is otherwise restricted. Over time, increases or decrease in net position may serve as useful indicators of whether the School's financial position is improving or deteriorating.

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 others 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. Unrestricted intergovernmental revenues not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported in separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period, not to exceed 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Intergovernmental revenues, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the School.

Internally dedicated resources are reported as general revenues rather than as program revenues.

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

The School reports the following major governmental funds:

General Fund – This fund is the general operating fund of the School. It is used to account for all financial resources except those required to be accounted for in another fund.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets 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 and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to the liabilities, the statement of financial position and balance sheets 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 and fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Assets, Liabilities and Fund Balance/Net Position

Investments – Investments are reported at fair value.

Receivables – Receivables are reported at their gross value, and, where appropriate, are reduced by the estimated portion that is expected to be uncollectable.

Prepaid Expenses – Payments made to vendors for services that will benefit future periods are recorded as prepaid expense. An expenditure is reported in the year in which the services are consumed.

Capital Assets – Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the School as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Depreciation of exhaustible capital assets is charged as an expense against operations, and accumulated depreciation is reported on the statement of net position in the government-wide financial statements. Depreciation has been provided over the following estimated useful lives of the capital assets using the straight-line method: buildings, 35 years, building improvements, 10 years, and vehicles and equipment, 5 years.

Net Position – The government-wide fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted. Investment in capital assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third party limitations on their use.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Fund Balance/Net Position (Continued)

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The School reports deposits as nonspendable resources as of June 30, 2025.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The School has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The School has classified unspent Mill Levy Override funds as restricted as their use is restricted by DPS. The School also reports amounts restricted for debt service as restricted in the Building Corporation Fund.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School has committed resources for emergencies and capital projects as of June 30, 2025.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The School would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The School does not distinguish between personal days and sick days. The number of personal days is specified in the School's Staff Handbook. At the end of each school year, employees may choose to carry forward up to two years of accumulated time off to the next school year. Employees are compensated for unused personal days that are not carried forward, at the end of each school year, at their hourly pay rate. Personal days are prorated for employees who work part of a year or work part-time.

These compensated absences are recognized when due in the governmental fund types. A liability has been recorded in the government-wide financial statements for accrued compensated absences.

Risk Management

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School carries commercial coverage for these risks of loss. The School has not experienced losses in excess of insured amounts in the last three years.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the School's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

COLORADO HIGH SCHOOL CHARTER
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

A budget is adopted for all funds on a basis consistent with generally accepted accounting principles.

School management submits to the Board of Directors a proposed budget for the fiscal year commencing the following July 1. The budget is adopted by the Board of Directors prior to June 30. Expenditures may not legally exceed appropriations at the fund level. Revisions must be approved by the Board of Directors. The budget includes proposed expenditures and the means of financing them. All appropriations lapse at fiscal year-end.

NOTE 3: CASH AND INVESTMENTS

Cash and Investments at June 30, 2025 consisted of the following:

Petty Cash	\$ 1,267
Deposits	452,067
Investments	<u>6,468,862</u>
Total	<u>\$ 6,922,196</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At June 30, 2025, State regulatory commissioners have indicated that all financial institutions holding deposits for the School are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial 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 market value of the collateral must be at least equal to 102% of the uninsured deposits. The School has no policy regarding custodial credit risk for deposits.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

At June 30, 2025, the School had deposits with financial institutions with a carrying amount of \$452,067. The bank balances with the financial institutions were \$583,951. Of these balances, \$271,834 were covered by federal depository insurance and \$312,117 were covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

Interest Rate Risk

The School has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Colorado statutes specify in which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. Government Agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The School has a policy for managing credit risk or interest rate risk.

Local Government Investment Pools

The School had invested \$6,468,862 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: *CASH AND INVESTMENTS* (Continued)

Investments (Continued)

The custodian’s internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool’s share price multiplied by the number of shares held. The government-investor does not “look through” the pool to report a pro rata share of the pool’s investments, receivables, and payables.

Fair Value

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant observable inputs.

At June 30, 2025, the School does not hold any investments that require fair value categorization.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 4: CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2025, is summarized below.

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2025</u>
Governmental Activities				
Capital Assets, Being				
Depreciated				
Buildings	\$ 3,469,666	\$ -	\$ -	\$ 3,469,666
Building Improvements	3,997,828	72,723	-	4,070,551
Equipment	<u>261,640</u>	<u>220,652</u>	<u>43,326</u>	<u>438,966</u>
Total Capital Assets, Being Depreciated	<u>7,729,134</u>	<u>293,375</u>	<u>43,326</u>	<u>7,979,183</u>
Accumulated Depreciation				
Buildings	737,115	99,133	-	836,248
Building Improvements	2,075,012	383,654	-	2,458,666
Equipment	<u>292,989</u>	<u>20,945</u>	<u>38,454</u>	<u>275,480</u>
Total Accumulated Depreciation	<u>3,105,116</u>	<u>503,732</u>	<u>38,454</u>	<u>3,570,394</u>
Total Capital Assets, Depreciated, Net	<u>4,624,018</u>	<u>(210,357)</u>	<u>4,872</u>	<u>4,408,789</u>
Net Capital Assets	<u>\$ 4,624,018</u>	<u>\$ (210,357)</u>	<u>\$ 4,872</u>	<u>\$ 4,408,789</u>

Depreciation has been charged to the supporting services program of the School.

NOTE 5: LONG-TERM DEBT

Following is a summary of the School's long-term debt transactions for the year ended June 30, 2025:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Due In</u> <u>One Year</u>
Loan Payable – Firstbank	\$ 1,418,614	\$ -	\$ 43,133	\$ 1,375,481	\$ 44,890
Compensated Absences	<u>52,897</u>	<u>17,784</u>	<u>-</u>	<u>70,681</u>	<u>-</u>
Total	<u>\$ 1,471,511</u>	<u>\$ 17,784</u>	<u>\$ 43,133</u>	<u>\$ 1,446,162</u>	<u>\$ 44,890</u>

Compensated absences are expected to be liquidated from the resources in the General Fund.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: LONG-TERM DEBT (Continued)

Loan Payable – Firstbank

In February 2021, the Colorado High School Building Corporation entered into a loan agreement with Firstbank. Proceeds in the amount of \$1,600,000 were used to refinance the Canvas Credit Union Loans. The School is required to transfer funds to the Building Corporation for the use of the building. The Building Corporation is required to make payments of principal and interest to the bank. Interest accrues at a rate of 4.00% per year. The loan matures in February 2046.

Future debt service requirements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 44,890	\$ 56,455	101,345
2027	46,719	54,626	101,345
2028	48,622	52,723	101,345
2029	50,603	50,742	101,345
2030	52,665	48,680	101,345
2031-2035	297,309	209,416	506,725
2036-2040	363,015	143,710	506,725
2041-2045	443,241	63,484	506,725
2046	<u>28,417</u>	<u>1,493</u>	<u>29,910</u>
Totals	<u>\$ 1,375,481</u>	<u>\$ 681,329</u>	<u>\$ 2,056,810</u>

NOTE 6: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August to July but are earned during a school year of nine months. The salaries and benefits earned, but unpaid, as of June 30, 2025, were \$327,351 in the General Fund.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

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

The lifetime retirement benefit for all eligible retiring employees under the 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 the 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.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN(Continued)

General Information about the Pension Plan (Continued)

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

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

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 of the DPS benefit structure, and eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, 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 DPS Division. 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.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

	July 1, 2024 Through December 31, 2024	January 1, 2025 Through June 30, 2025
Employer contribution rate	11.40%	11.40%
Amount of employer contribution apportioned to the DPS HCTF as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
PCOP offset as specified in C.R.S. § 24-51-412	(9.78%)	(9.12%)
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%	5.50%
Total employer contribution rate to the DPS Division	10.60%	11.26%

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

Employer contributions are recognized by the DPS Division in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions to the DPS Division. Employer contributions recognized by the DPS Division from the School were \$431,074 for the year ended June 30, 2025.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: **DEFINED BENEFIT PENSION PLAN** (Continued)

General Information about the Pension Plan (Continued)

The DPS Division is permitted under C.R.S. § 24-51-412 to offset the contribution rate for Pension Certificates of Participation (PCOP). The offset, expressed as a percentage of covered payroll, is equal to the annual assumed payment obligations for PCOPs issued in 1997 and 2008, including subsequent refinancing, by the Denver Public Schools at a fixed effective annual interest rate of 8.50%.

At a minimum, the DPS Division employer rate, after applying the PCOP offset, must be sufficient to fund the Denver Public Schools Health Care Trust Fund (DPS HCTF) and the AIR contribution rates as it applies to the DPS Division.

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

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

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

At June 30, 2025, the School reported a liability of \$1,853,560 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The amount recognized by the School 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 School were as follows:

The School's proportionate share of the net pension liability	\$1,853,560
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the School	329,004
Total	\$2,182,564

At December 31, 2024, the School's proportion was .3272%, which was a decrease of .0393% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the School's recognized pension expense of \$302,072 and revenue of \$52,424 for support from the State as a nonemployer contributing entity. At June 30, 2025 the School 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	\$235,091	N/A
Changes of assumptions or other inputs	148,011	N/A
Net difference between projected and actual earnings on pension plan investments	145,514	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	193,281	\$123,338
Contributions subsequent to the measurement date	221,104	N/A
Total	\$943,001	\$123,338

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

\$221,104 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, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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,	
2026	\$259,887
2027	\$233,534
2028	\$105,138
2029	-
2030	-
Thereafter	-

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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:	3.80%-11.50%
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 ¹	Financed by the AIR

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

COLORADO HIGH SCHOOL CHARTER
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

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

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

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

Salary increases, including wage inflation: 3.90%-16.80%

Salary scale assumptions were altered to better reflect actual experience.

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

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

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

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

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

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

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

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.

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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 for the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the DPS Division'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.

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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 School'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 the net pension	\$4,041,399	\$1,853,560	\$45,181

Pension plan fiduciary net position. Detailed information about the DPS Division's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports

Taxable Pension Certificates of Participation (PCOPs)

The District issued Taxable Pension Certificates of Participation (PCOPs) on July 17, 1997 to fully fund the unfunded actuarial accrued liability (UAAL) of the Plan. Full funding of the UALL reduced the employer contribution rate from the full funding rate of 15.75% to the normal cost rate of 4.98%. This rate is based upon actuarially determined contribution requirements, the approval and recommendation of the Plan's Board and approval of the District's Board of Education. The School contributed 7.58%, 8.20% and 8.51% of covered payroll for the fiscal year ended June 30, 2024, 2023 and 2022, to the District to cover its obligation relating to the PCOPs.

During the fiscal year ended June 30, 2025, 2024 and 2023, the School made contributions totaling \$284,396, \$291,764 and \$246,641, to the District towards its PCOPs obligation.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

Summary of Significant Accounting Policies

OPEB. The School participates in the Denver Public Schools Health Care Trust Fund (DPS HCTF), a single-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability/(asset), 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 DPS 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 School are provided with OPEB through the DPS HCTF—a single-employer defined benefit OPEB plan administered by PERA. The DPS HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided. The DPS 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 DPS HCTF and the Health Care Trust Fund (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.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan (Continued)

All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

PERA Benefit Structure

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

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

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan (Continued)

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the DPS HCTF or the 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 DPS HCTF. PERA reporting agencies of the DPS Division are required to contribute at a rate of 1.02% of PERA-includable salary into the DPS HCTF.

Employer contributions are recognized by the DPS HCTF in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions. Employer contributions recognized by the DPS HCTF from the School were \$40,233 for the year ended June 30, 2025.

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

At June 30, 2025, the School reported an asset of \$89,241 for its proportionate share of the net OPEB asset. The net OPEB asset for the DPS HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The School's proportion of the net OPEB asset was based on the School's contributions to the DPS HCTF for the calendar year 2024 relative to the total contributions of participating employers to the DPS HCTF.

At December 31, 2024, the School's proportion was .3852%, which was an increase of .00144% from its proportion measured as of December 31, 2023.

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

For the year ended June 30, 2025, the School recognized OPEB income of \$15,013. At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	N/A	\$27,282
Changes of assumptions or other inputs	\$362	28,731
Net difference between projected and actual earnings on OPEB plan investments	247	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	12,162	82
Contributions subsequent to the measurement date	20,029	N/A
Total	\$32,800	\$56,095

\$20,029 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction/(increase) of the net OPEB liability/(asset) in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2026	(\$18,607)
2027	(\$12,444)
2028	(\$10,028)
2029	(\$3,978)
2030	\$294
Thereafter	\$1,439

COLORADO HIGH SCHOOL CHARTER
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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	3.80%-11.50%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 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 were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend.

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

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

Sample Age	MAPD PPO #1 with Medicare Part A		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	\$1,710	\$1,420	\$585	\$486	\$1,897	\$1,575
70	\$1,921	\$1,589	\$657	\$544	\$2,130	\$1,763
75	\$2,122	\$1,670	\$726	\$571	\$2,353	\$1,853

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

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	\$6,536	\$5,429	\$4,241	\$3,523	\$7,063	\$5,866
70	\$7,341	\$6,073	\$4,764	\$3,941	\$7,933	\$6,563
75	\$8,110	\$6,385	\$5,262	\$4,143	\$8,763	\$6,900

The 2024 Medicare Part A premium is \$505 per month.

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

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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

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

Year	PERACare Medicare Plans¹	MAPD PPO #	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

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

Mortality assumptions used in the December 31, 2023, valuation for the DPS Division Trust Fund as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the DPS HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Reporting agencies of the DPS Division participate in the DPS HCTF.

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

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

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

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

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

COLORADO HIGH SCHOOL CHARTER
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

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

DPS Division

Salary increases, including wage inflation:

Members 3.90%-16.80%

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

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

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

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the DPS Division Trust Fund, were also applied in the roll forward calculations for the DPS HCTF using a headcount-weighted basis. Reporting agencies of the DPS Division participate in the DPS HCTF.

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

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

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

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

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting.

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

Sensitivity of the School's proportionate share of the net OPEB liability/ (asset) to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability or net OPEB asset 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 1-percentage point lower or 1-percentage point higher than the current rates:

COLORADO HIGH SCHOOL CHARTER

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate ¹	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate ¹	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability/(Asset)	(\$89,253)	(\$89,241)	(\$89,233)

¹For the January 1, 2025, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the DPS HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the DPS HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

COLORADO HIGH SCHOOL CHARTER
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the FNP for the DPS HCTF 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 did 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 School's proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability or net OPEB asset calculated using the discount rate of 7.25%, as well as what the proportionate share 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 the net OPEB liability (asset)	(\$69,618)	(\$89,241)	(\$106,082)

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

NOTE 9: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. 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 School may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited, but the School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the School.

COLORADO HIGH SCHOOL CHARTER
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 9: COMMITMENTS AND CONTINGENCIES(Continued)

Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution, which limits state and local government tax powers and imposes spending limitations. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. Revenue received in excess of the limitations may be required to be refunded. The School believes it has complied with the Amendment. As required by the Amendment, the School has established a reserve for emergencies. At June 30, 2025, the reserve of \$250,970 was recorded as a restriction of fund balance in the General Fund.

NOTE 10: SUBSEQUENT EVENTS

Potential subsequent events were considered through October 7, 2025. It was determined there were no events required to be disclosed through this date.

NOTE 11: ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

During the fiscal year ending on June 30, 2025, \$89,502 in error corrections resulted in adjustments to and restatements of beginning net position and fund balance. The adjustments relate to a decrease of \$104,570 for student count adjustments identified by DPS. Additionally, the General Fund was increased by \$15,068 to properly record matching of expense and grant revenue reimbursements as of June 30, 2024. The effect of correcting the errors is shown in the table below:

	<u>General Fund</u>
6/30/2024, as previously reported	\$ 5,458,684
Error Corrections	<div style="border-top: 1px solid black; display: inline-block; width: 100%;">(89,502)</div>
6/30/2024, as restated	<u>\$ 5,369,182</u>

REQUIRED SUPPLEMENTARY INFORMATION

COLORADO HIGH SCHOOL CHARTER

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended June 30, 2025

	2025		VARIANCE	2024
	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES				
Local Sources				
Per Pupil Revenue	\$ 4,836,916	\$ 4,836,916	\$ -	\$ 4,352,892
Mill Levy Override	2,794,165	2,814,673	20,508	2,487,623
Tuition and Fees	79,011	-	(79,011)	-
Grants and Donations	193,292	175,546	(17,746)	285,386
Interest	417,966	288,299	(129,667)	259,706
Other	10,460	10,460	-	15,639
State and Federal Sources				
Grants and Donations	512,071	623,897	111,826	1,038,478
TOTAL REVENUES	<u>8,843,881</u>	<u>8,749,791</u>	<u>(94,090)</u>	<u>8,439,724</u>
EXPENDITURES				
Salaries	4,612,051	4,155,109	456,942	3,738,585
Employee Benefits	1,304,249	1,108,227	196,022	1,052,366
Purchased Services	1,345,071	1,589,404	(244,333)	1,368,284
Supplies and Materials	553,994	308,189	245,805	513,840
Property	434,073	211,093	222,980	-
Other	-	-	-	109,605
Debt Service				
Principal	116,168	46,398	69,770	101,900
Interest	-	55,503	(55,503)	-
TOTAL EXPENDITURES	<u>8,365,606</u>	<u>7,473,923</u>	<u>891,683</u>	<u>6,884,580</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>478,275</u>	<u>1,275,868</u>	<u>797,593</u>	<u>1,555,144</u>
OTHER FINANCING USES				
Transfers In	-	801,664	801,664	1,291,919
Transfers Out	-	(801,664)	(801,664)	(1,291,919)
CHANGE IN FUND BALANCES	478,275	1,275,868	797,593	1,555,144
FUND BALANCE, Beginning	<u>5,458,684</u>	<u>5,458,684</u>	<u>-</u>	<u>4,703,799</u>
PRIOR PERIOD ADJUSTMENT	-	(89,502)	(89,502)	(800,259)
FUND BALANCES, Beginning, as restated	<u>5,458,684</u>	<u>5,369,182</u>	<u>(89,502)</u>	<u>3,903,540</u>
FUND BALANCE, Ending	<u>\$ 5,936,959</u>	<u>\$ 6,645,050</u>	<u>\$ 708,091</u>	<u>\$ 5,458,684</u>

See the accompanying independent auditors' report.

COLORADO HIGH SCHOOL CHARTER
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
DENVER PUBLIC SCHOOLS DIVISION TRUST FUND

Years Ended December 31,
(School Division Trust Fund Measurement Date)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
School's proportionate share of the Net Pension Liability	0.1258%	0.1514%	0.2511%	0.1942%	0.2243%	0.3465%	0.2801%	0.2051%	0.3650%	0.3272%
School's proportionate share of the Net Pension Liability	\$ 1,023,562	\$ 1,658,325	\$ 2,251,323	\$ 1,987,328	\$ 1,477,463	\$ 1,558,729	\$ 16,727	\$ 1,799,946	\$ 2,373,650	\$ 1,853,560
State of Colorado Proportionate Share of the Net Pension Liability associated with the School	-	-	-	1,029,624	654,788	-	3,796	739,959	107,210	329,004
Total portion of the Net Pension Liability associated with the School	<u>1,023,562</u>	<u>1,658,325</u>	<u>2,251,323</u>	<u>3,016,952</u>	<u>2,132,251</u>	<u>1,558,729</u>	<u>20,523</u>	<u>2,539,905</u>	<u>2,480,860</u>	<u>2,182,564</u>
School's covered payroll	\$ 822,922	\$ 1,000,420	\$ 1,702,132	\$ 2,129,040	\$ 2,425,907	\$ 2,051,872	\$ 2,492,304	\$ 3,007,812	\$ 3,674,614	\$ 3,756,674
School's proportionate share of the Net Pension Liability as a percentage of its covered payroll	124.4%	165.8%	132.3%	93.3%	60.9%	76.0%	0.7%	59.8%	64.6%	49.3%
Plan fiduciary net position as a percentage of the total pension liability	79.3%	74.1%	79.5%	79.5%	84.7%	90.1%	99.9%	81.9%	87.0%	89.3%

See the accompanying independent auditors' report.

COLORADO HIGH SCHOOL CHARTER

SCHEDULE OF THE SCHOOL'S CONTRIBUTIONS
DENVER PUBLIC SCHOOLS DIVISION TRUST FUND

Years Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Statutorily required contributions	\$ 24,700	\$ 57,751	\$ 77,589	\$ 122,143	\$ 191,282	\$ 153,026	\$ 243,571	\$ 289,421	\$ 367,482	\$ 431,074
Contributions in relation to the Statutorily required contributions	<u>24,700</u>	<u>57,751</u>	<u>77,589</u>	<u>122,143</u>	<u>191,282</u>	<u>153,026</u>	<u>243,571</u>	<u>289,421</u>	<u>367,482</u>	<u>431,074</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School's covered payroll	\$ 822,922	\$ 1,322,546	\$ 1,738,795	\$ 2,274,513	\$ 2,569,947	\$ 2,051,872	\$ 2,929,068	\$ 3,108,570	\$ 3,674,614	\$ 3,944,471
Contributions as a percentage of covered payroll	3.00%	4.37%	4.46%	5.37%	7.44%	7.46%	8.32%	9.31%	10.00%	10.93%

See the accompanying independent auditors' report.

COLORADO HIGH SCHOOL CHARTER

SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
HEALTH CARE TRUST FUND

Years Ended December 31,
(School Division Trust Fund Measurement Date)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's proportionate share of the Net OPEB Liability	0.1514%	0.2505%	0.2932%	0.3236%	0.3465%	0.3592%	0.3512%	0.3840%	0.3850%
School's proportionate share of the Net OPEB Liability	\$ 82,528	\$ 127,629	\$ 132,440	\$ 119,212	\$ 79,313	\$ 37,788	\$ 30,865	\$ (16,805)	\$ (89,241)
School's covered payroll	\$ 1,000,420	\$ 1,702,132	\$ 2,129,040	\$ 2,425,907	\$ 2,051,872	\$ 2,492,304	\$ 3,007,812	\$ 3,674,614	\$ 3,756,674
School's proportionate share of the Net OPEB Liability as a percentage of its covered payroll	8.2%	7.5%	6.2%	4.9%	3.9%	1.5%	1.0%	-0.5%	-2.4%
Plan fiduciary net position as a percentage of the total OPEB liability	25.2%	30.5%	34.7%	47.0%	65.4%	83.9%	85.6%	107.3%	142.4%

See the accompanying independent auditors' report.

COLORADO HIGH SCHOOL CHARTER
SCHEDULE OF THE SCHOOL'S CONTRIBUTIONS
HEALTH CARE TRUST FUND

Years Ended June 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Statutorily required contributions	\$ 13,490	\$ 17,736	\$ 23,200	\$ 26,213	\$ 20,923	\$ 29,875	\$ 31,707	\$ 37,482	\$ 40,233
Contributions in relation to the Statutorily required contributions	<u>13,490</u>	<u>17,736</u>	<u>23,200</u>	<u>26,213</u>	<u>20,923</u>	<u>29,875</u>	<u>31,707</u>	<u>37,482</u>	<u>40,233</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School's covered payroll	\$ 1,322,546	\$ 1,738,795	\$ 2,274,513	\$ 2,569,947	\$ 2,051,872	\$ 2,929,068	\$ 3,108,570	\$ 3,674,614	\$ 3,944,471
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

See the accompanying independent auditors' report.

SUPPLEMENTARY INFORMATION

COLORADO HIGH SCHOOL CHARTER

COMBINING BALANCE SHEET

June 30, 2025

	Osage Campus	GES Campus	Home Office	TOTAL	
				2025	2024
ASSETS					
Cash and Investments	\$ 3,289,187	\$ 3,633,009	\$ -	\$ 6,922,196	\$ 5,255,100
Accounts Receivable	22,728	16,619	-	39,347	743,581
Prepaid Expenses	23,840	24,149	-	47,989	6,588
TOTAL ASSETS	\$ 3,335,755	\$ 3,673,777	\$ -	\$ 7,009,532	\$ 6,005,269
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 18,926	\$ 459	\$ -	\$ 19,385	\$ 111,200
Accrued Salaries and Benefits	193,137	134,214	-	327,351	435,385
Deferred Revenue	-	17,746	-	17,746	-
TOTAL LIABILITIES	212,063	152,419	-	364,482	546,585
FUND BALANCES					
Restricted for Emergencies	125,908	125,062	-	250,970	228,303
Restricted for Mill Levy Override	-	129,633	-	129,633	299,053
Committed for Capital Expenditures	2,292,150	1,592,850	-	3,885,000	2,885,000
Committed for Emergency Reserves	678,519	570,028	-	1,248,547	1,145,300
Unassigned	27,115	1,103,785	-	1,130,900	901,028
TOTAL FUND BALANCES	3,123,692	3,521,358	-	6,645,050	5,458,684
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,335,755	\$ 3,673,777	\$ -	\$ 7,009,532	\$ 6,005,269

See the accompanying independent auditors' report

COLORADO HIGH SCHOOL CHARTER

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended June 30, 2025

	Osage Campus	GES Campus	Home Office	TOTAL	
				2025	2024
REVENUES					
Local Sources	\$ 3,895,594	\$ 3,934,882	\$ 295,418	\$ 8,125,894	\$ 7,401,246
State and Federal Sources	339,313	284,584	-	623,897	1,038,478
TOTAL REVENUES	4,234,907	4,219,466	295,418	8,749,791	8,439,724
EXPENDITURES					
Current					
Instruction	1,477,490	1,447,956	427,935	3,353,381	2,779,681
Supporting Services	1,882,091	1,467,403	669,147	4,018,641	4,002,999
Debt Service					
Principal	19,088	27,310	-	46,398	101,900
Interest	22,834	32,669	-	55,503	-
TOTAL EXPENDITURES	3,401,503	2,975,338	1,097,082	7,473,923	6,884,580
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	833,404	1,244,128	(801,664)	1,275,868	1,555,144
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	801,664	801,664	1,291,919
Transfers Out	(373,100)	(428,564)	-	(801,664)	(1,291,919)
TOTAL OTHER FINANCING SOURCES (USES)	(373,100)	(428,564)	801,664	-	-
NET CHANGE IN FUND BALANCES	460,304	815,564	-	1,275,868	1,555,144
FUND BALANCES, Beginning	2,709,498	2,749,186	-	5,458,684	4,232,181
PRIOR PERIOD ADJUSTMENT	(46,110)	(43,392)	-	(89,502)	(800,259)
FUND BALANCES, Beginning, as restated	2,663,388	2,705,794	-	5,369,182	3,903,540
FUND BALANCES, Ending	\$ 3,123,692	\$ 3,521,358	\$ -	\$ 6,645,050	\$ 5,458,684

See the accompanying independent auditors' report

COLORADO HIGH SCHOOL CHARTER

OSAGE CAMPUS
 BUDGETARY COMPARISON SCHEDULE
 Year Ended June 30, 2025

	2025			VARIANCE	2024
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,085,264	\$ 2,371,417	\$ 2,371,417	\$ -	\$ 2,228,725
Mill Levy Override	1,265,380	1,383,036	1,403,544	20,508	1,287,790
Tuition and Fees	40,376	54,503	-	(54,503)	-
Grants and Donations	92,500	117,192	117,092	(100)	200,001
Interest	132,243	144,856	-	(144,856)	-
Other	4,107	7,017	3,541	(3,476)	6,480
State and Federal					
Grants and Donations	273,192	284,810	339,313	54,503	632,817
TOTAL REVENUES	3,893,062	4,362,831	4,234,907	(127,924)	4,355,813
EXPENDITURES					
Salaries	2,093,178	2,175,559	1,937,973	237,586	1,676,416
Employee Benefits	606,243	626,364	516,572	109,792	474,151
Purchased Services	930,662	627,798	731,307	(103,509)	601,999
Supplies and Materials	211,491	296,266	173,729	122,537	335,761
Property	-	256,017	-	256,017	-
Other	-	-	-	-	23,908
Debt Service					
Principal	41,836	41,814	19,088	22,726	34,646
Interest	-	-	22,834	(22,834)	-
TOTAL EXPENDITURES	3,883,410	4,023,818	3,401,503	622,315	3,146,881
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,652	339,013	833,404	494,391	1,208,932
OTHER FINANCING USES					
Transfers Out	-	-	(373,100)	(373,100)	(1,225,639)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(373,100)	(373,100)	(1,225,639)
CHANGE IN FUND BALANCES	9,652	339,013	460,304	121,291	(16,707)
FUND BALANCE, Beginning	75,181	2,709,498	2,709,498	-	2,835,937
PRIOR PERIOD ADJUSTMENT	-	-	(46,110)	(46,110)	(109,732)
FUND BALANCES, Beginning, as restated	75,181	2,709,498	2,663,388	(46,110)	2,726,205
FUND BALANCE, Ending	\$ 84,833	\$ 3,048,511	\$ 3,123,692	75,181	\$ 2,709,498

See the accompanying independent auditors' report.

COLORADO HIGH SCHOOL CHARTER

GES CAMPUS
BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2025

	2025			VARIANCE Positive (Negative)	2024 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,098,350	\$ 2,465,499	\$ 2,465,499	\$ -	\$ 2,124,167
Mill Levy Override	1,245,162	1,411,129	1,411,129	-	1,199,833
Tuition and Fees	39,722	24,508	-	(24,508)	-
Grants and Donations	75,000	76,100	58,254	(17,846)	85,000
Interest	130,098	143,443	-	(143,443)	-
Other	4,041	3,443	-	(3,443)	-
State and Federal					
Grants and Donations	209,197	227,261	284,584	57,323	405,661
TOTAL REVENUES	3,801,570	4,351,383	4,219,466	(131,917)	3,814,661
EXPENDITURES					
Salaries	2,072,411	1,979,550	1,744,281	235,269	1,619,266
Employee Benefits	602,035	552,544	456,138	96,406	442,130
Purchased Services	735,596	567,248	602,392	(35,144)	532,424
Supplies and Materials	175,398	257,368	112,548	144,820	134,552
Property	147,873	150,668	-	150,668	-
Debt Service					
Principal	60,068	60,086	27,310	32,776	52,988
Interest	-	-	32,669	(32,669)	-
Other	-	-	-	-	85,697
TOTAL EXPENDITURES	3,793,381	3,567,464	2,975,338	592,126	2,867,057
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,189	783,919	1,244,128	460,209	947,604
OTHER FINANCING SOURCES (USES)					
Transfers Out	-	-	(428,564)	(428,564)	(66,280)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(428,564)	(428,564)	(66,280)
CHANGE IN FUND BALANCES	8,189	783,919	815,564	31,645	881,324
FUND BALANCE, Beginning	2,749,186	2,749,186	2,749,186	-	1,867,862
PRIOR PERIOD ADJUSTMENT	-	-	(43,392)	(43,392)	(690,527)
FUND BALANCE, Beginning, as restated	2,749,186	2,749,186	2,705,794	(43,392)	(690,527)
FUND BALANCE, Ending	\$ 2,757,375	\$ 3,533,105	\$ 3,521,358	\$ (11,747)	\$ 2,749,186

See the accompanying independent auditors' report.

COLORADO HIGH SCHOOL CHARTER

HOME OFFICE
BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2025

	2025			VARIANCE	2024
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES					
Local Sources					
Grants and Donations	\$ -	\$ -	\$ 200	\$ 200	\$ 385
Interest	262,341	129,667	288,299	158,632	259,706
Other	8,147	-	6,919	6,919	9,159
TOTAL REVENUES	270,488	129,667	295,418	165,751	269,250
EXPENDITURES					
Salaries	476,032	456,942	472,855	(15,913)	442,903
Employee Benefits	131,824	125,341	135,517	(10,176)	136,085
Purchased Services	254,282	150,025	255,705	(105,680)	233,861
Supplies and Materials	5,263	360	21,912	(21,552)	43,527
Property		27,388	211,093	(183,705)	-
Debt Service					
Principal	14,268	14,268	-	14,268	14,266
Interest	-	-	-	-	-
TOTAL EXPENDITURES	881,669	774,324	1,097,082	(322,758)	870,642
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(611,181)	(644,657)	(801,664)	(157,007)	(601,392)
OTHER FINANCING USES					
Transfers In	-	-	801,664	801,664	1,291,919
CHANGE IN FUND BALANCES	(611,181)	(644,657)	-	644,657	690,527
FUND BALANCE, Beginning	-	-	-	-	-
PRIOR PERIOD ADJUSTMENT		-	-	-	(690,527)
FUND BALANCE, Beginning, as restated	-	-	-	-	(690,527)
FUND BALANCE, Ending	\$ (611,181)	\$ (644,657)	\$ -	\$ 644,657	\$ -

See the accompanying independent auditors' report.