



STRIVE Preparatory Schools dba Rocky Mountain Preparatory Schools

**Independent Auditor's Reports
and Financial Statements**

June 30, 2025



Board of Directors

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Board Secretary	Charlotte Brantley
Member	Ulysses Estrada
Member	Marlon Marshall
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dba Rocky Mountain Preparatory Schools
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Independent Auditor's Report

Board of Directors
STRIVE Preparatory Schools dba Rocky Mountain Preparatory Schools
Denver, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the general fund of STRIVE Preparatory Schools dba Rocky Mountain Preparatory Schools (RMPS), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the RMPS's basic financial statements as listed in the table of contents. We have also audited the financial statements of the governmental activities and the general funds of RMP – Denver (a component unit of School District Number 1 in the City and County of Denver, Colorado [Denver Public Schools or DPS]) and RMP – Aurora (a component unit of Joint School District Number 28-J of the Counties of Adams and Arapahoe, Colorado [Aurora Public Schools or APS]) presented as other audited financial statements - supplementary information combining statements by school district, as of and for the year ended June 30, 2025, 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 the general fund of RMPS, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, 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 the general funds of RMP – Denver and RMP – Aurora, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). 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 RMPS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RMPS's ability to continue as a going concern for 12 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 and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RMPS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RMPS'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 required supplementary information, such as management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the RMPS's basic financial statements. The combining financial statements and budgetary comparison schedules by location are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining financial statements and budgetary comparison schedules by location are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 31, 2025, on our consideration of RMPS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RMPS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering RMPS's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Denver, Colorado
October 31, 2025**

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Management's Discussion and Analysis (Unaudited)
June 30, 2025**

As management of RMPS, we offer readers of the basic financial statements this narrative and analysis of the financial activities of RMPS for the year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information provided in the accompanying financial statements.

Financial Highlights

- The year ending June 30, 2025 was the 18th year of operations for RMPS. The general fund balance increased from \$27,623,447 to \$32,108,653 in the year ending June 30, 2025.
- The financial results of RMPS under a Government-wide accounting presentation are materially impacted by GASB 68, Accounting and Financial Reporting for Pensions (GASB 68). Prior to GASB 68, RMPS only reported a pension liability to the extent that it was behind on its annual actuarially determined payments into the pension plan. Under GASB 68, RMPS must report a liability for the entire underfunded status of the plan based on RMPS's portion of contributions to the Colorado Public Employee's Retirement Association (PERA). As of December 31, 2024, RMPS's portion of the NPL is \$30,932,170.
- The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside to pay current employees, retirees, and beneficiaries.
- The financial results of RMPS under a Government-wide accounting presentation are also materially impacted by GASB 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions. Prior GASB 75, Postemployment Benefits (OPEB) was only reported in the Notes Disclosure section. Under GASB 75, Postemployment Benefits are reported in both the Statement of Net Position and the Statement of Activities. As of June 30, 2025, RMPS's reported a Net OPEB liability of \$191,619 and Net OPEB Asset of \$969,288.
- The NPL and the Net OPEB liability are unlike other liabilities on RMPS's balance sheet. RMPS has no ability to pay off either the NPL or the Net OPEB liability under an accelerated schedule as contribution rates are set in statute. As long-term items, neither NPL nor Net OPEB asset/liability are recorded in the modified accrual basis financial statement of governmental funds. Neither impacts the current financial position of RMPS.
- The operations of RMPS for the year ending June 30, 2025, were funded by tax revenue received under the State School Finance Act (the Act), Mill Levy Overrides, Federal revenue, and private contributions. Tax revenue for the year from Per Pupil Revenue was \$63,324,985, while property tax revenue for the year from Mill Levy Overrides was \$19,191,979. In addition, individual gifts and foundation grants of \$2,637,428 supplemented the tax revenue received to finance operations.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to RMPS's basic financial statements. The basic statements are comprised of three components: 1) Statement of Net Position and General Fund Balance Sheet, 2) Statement of Activities and General Fund Revenues, Expenditures and Changes in Fund Balance, and 3) Notes to the Financial Statements.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Management's Discussion and Analysis (Unaudited)
June 30, 2025**

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of RMPS's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of RMPS's assets and deferred outflow of resources, and liabilities and deferred inflow of resources, with the difference being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of RMPS is improving or deteriorating. However, it is important to note the material impact that the reporting of the net pension liability of \$30,932,170 has on RMPS's net position.

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

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. RMPS keeps track of these monies to ensure and demonstrate compliance with finance-related legal requirements. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

**STRIVE Preparatory Schools
 dba Rocky Mountain Preparatory Schools
 Management's Discussion and Analysis (Unaudited)
 June 30, 2025**

Government-wide Financial Analysis

As noted previously, net position may serve over time as a useful indicator of RMPS's financial position. For the year ending June 30, 2025, RMPS's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$16,595,193. However, it is important to note that RMPS's assets would have exceeded its liabilities by \$37,663,740 excluding the recognition of both the unfunded pension and OPEB related line items.

Condensed Statement of Net Position

	<u>2025</u>	<u>2024</u>
Assets		
Current	\$ 37,241,129	\$ 30,448,991
Noncurrent	7,416,954	6,954,151
Total Assets	<u>44,658,083</u>	<u>37,403,142</u>
Deferred Outflows of Resources	<u>14,397,490</u>	<u>21,304,687</u>
Liabilities		
Current	5,541,077	3,243,749
Noncurrent	31,607,767	42,357,121
Total Liabilities	<u>37,148,844</u>	<u>45,600,870</u>
Deferred Inflows of Resources	<u>5,311,536</u>	<u>4,273,079</u>
Net Position		
Net investment in capital assets	5,555,087	5,453,522
Restricted for capital projects	1,968,353	775,623
Restricted for emergency reserve - TABOR	2,857,677	2,411,756
Unrestricted	6,214,076	192,979
Total Net Position	<u>\$ 16,595,193</u>	<u>\$ 8,833,880</u>

Current assets increased from prior year primarily due to higher cash and cash equivalents. Increase in cash balance is attributable to favorable budget performance and increased per pupil revenue. Deferred outflows of resources declined significantly, mainly due to a reduction in pension-related outflows. Total Liabilities decreased from prior year notably due to significant decreases in the net pension liabilities.

Overall, the organization's net position strengthened substantially, increasing from \$8,833,880 to \$16,595,193, due to improved liquidity, lower long-term obligations, and growth in unrestricted reserves.

**STRIVE Preparatory Schools
 dba Rocky Mountain Preparatory Schools
 Management's Discussion and Analysis (Unaudited)
 June 30, 2025**

Condensed Statement of Activities

	<u>2025</u>	<u>2024</u>
Revenues		
Per pupil revenue and preschool funding	\$ 63,324,985	\$ 55,684,889
Mill levy override	19,191,979	16,386,136
Grants and contributions	12,736,885	17,685,327
All other revenue	<u>7,317,819</u>	<u>2,907,187</u>
Total Revenues	<u>102,571,668</u>	<u>92,663,539</u>
Expenses		
Program	53,778,373	49,273,168
Supporting services	40,961,845	39,969,394
Interest	<u>70,137</u>	<u>87,440</u>
Total Expenses	<u>94,810,355</u>	<u>89,330,002</u>
Change in Fund Balance/Net Position	7,761,313	3,333,537
Fund Balance/Net Position - Beginning	<u>8,833,880</u>	<u>5,500,343</u>
Fund Balance/Net Position - Ending	<u>\$ 16,595,193</u>	<u>\$ 8,833,880</u>

Per pupil revenue and preschool funding increased from prior year due to rate increases received from the State. Grants and contributions revenue decreased from prior year due to the lower COVID-19 funding and philanthropy contributions. Supporting services expenses increased due to increased administration at central office and across campuses to accommodate the increased enrollment.

Financial Analysis of RMPS Funds

Governmental Funds

The focus of RMPS's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing RMPS's financing requirements. In particular, unassigned fund balance may serve as a useful measure of RMPS's net resources available for spending at the end of the fiscal year.

As of the end of RMPS's 18th fiscal year, RMPS reported a governmental fund balance of \$32,108,653, which represents an increase of \$4,485,206 over the previous fiscal year.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Management's Discussion and Analysis (Unaudited)
June 30, 2025**

General Fund Budgetary Highlights

RMPS's budget was \$100,510,931 for the year ended June 30, 2025. Actual expenditures were \$98,289,648. The difference between budgeted versus actual expenditures in the general fund is primarily due to lower than expected purchased services costs.

Capital and Financing Activity

RMPS has invested \$5,624,203, net of depreciation, in capital assets and \$823,463, net of amortization in leased assets. The only financing activity relates to lease liabilities of \$892,579. The only significant addition was for new leased equipment. See Notes 6, 7, and 8 for more details.

Economic Factors and Next Year's Budget

The primary factor driving the budget for RMPS is student enrollment. The enrollment for the 2024-2025 school year was 5,094 students. The budgeted enrollment for the 2025-2026 school year is 5,108.

Requests for Information

The financial report is designed to provide a general overview of RMPS's finances for all those with an interest in RMPS. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Rocky Mountain Preparatory Schools
2480 West 26th Avenue
Suite 360-B
Denver, Colorado 80211

Basic Financial Statements

**STRIVE Preparatory Schools
 dba Rocky Mountain Preparatory Schools
 General Fund Balance Sheet/Statement of Net Position
 June 30, 2025**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 34,981,472	\$ -	\$ 34,981,472
Accounts receivable	10,972	-	10,972
Grants receivable	1,230,177	-	1,230,177
Prepaid expenditures	843,270	-	843,270
Other assets	175,238	-	175,238
Total Current Assets	37,241,129	-	37,241,129
Noncurrent Assets			
Net OPEB asset	-	969,288	969,288
Capital assets not being depreciated	-	3,959,495	3,959,495
Capital assets being depreciated, net	-	1,664,708	1,664,708
Lease assets, net of accumulated amortization	-	823,463	823,463
Total Assets	37,241,129	7,416,954	44,658,083
Deferred Outflows of Resources			
OPEB	-	424,691	424,691
Pensions	-	13,972,799	13,972,799
Total Deferred Outflows of Resources	-	14,397,490	14,397,490

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
General Fund Balance Sheet/Statement of Net Position
June 30, 2025**

(continued)

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Liabilities and Fund Balance/Net Position			
Current Liabilities			
Accounts payable	3,127,586	-	3,127,586
Accrued liabilities	2,004,890	-	2,004,890
Lease liability due in one year	-	408,601	408,601
Total Current Liabilities	<u>5,132,476</u>	<u>408,601</u>	<u>5,541,077</u>
Noncurrent Liabilities			
Net OPEB liability	-	191,619	191,619
Net pension liabilities	-	30,932,170	30,932,170
Lease liability due more than one year	-	483,978	483,978
Total Noncurrent Liabilities	<u>-</u>	<u>31,607,767</u>	<u>31,607,767</u>
Total Liabilities	<u>5,132,476</u>	<u>32,016,368</u>	<u>37,148,844</u>
Deferred Inflows of Resources			
OPEB	-	841,976	841,976
Pensions	-	4,469,560	4,469,560
Total Deferred Inflows of Resources	<u>-</u>	<u>5,311,536</u>	<u>5,311,536</u>
Fund Balance			
Nonspendable	1,018,508	(1,018,508)	-
Restricted for capital projects	1,968,353	(1,968,353)	-
Restricted for emergency reserve - TABOR	2,857,677	(2,857,677)	-
Unassigned	26,264,115	(26,264,115)	-
Total Fund Balance	<u>32,108,653</u>	<u>(32,108,653)</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 37,241,129</u>		
Net Position			
Net investment in capital assets		5,555,087	5,555,087
Restricted for capital projects		1,968,353	1,968,353
Restricted for emergency reserve - TABOR		2,857,677	2,857,677
Unrestricted		6,214,076	6,214,076
Total Net Position		<u>\$ 16,595,193</u>	<u>\$ 16,595,193</u>

**STRIVE Preparatory Schools
 dba Rocky Mountain Preparatory Schools
 Statement of General Fund Revenues, Expenditures, and Changes
 in Fund Balance/Statement of Activities
 Year Ended June 30, 2025**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
General revenues			
Per pupil revenue and preschool funding	\$ 63,324,985	\$ -	\$ 63,324,985
Mill levy override	19,191,979	-	19,191,979
Program revenues			
Federal revenue	6,643,984	-	6,643,984
Other state	3,658,659	(203,186)	3,455,473
Private grants and contributions	2,637,428	-	2,637,428
Investment income	992,822	-	992,822
All other local revenues	6,324,997	-	6,324,997
Total Revenues	<u>102,774,854</u>	<u>(203,186)</u>	<u>102,571,668</u>
Expenditures/Expenses			
Instruction	56,169,521	(2,391,148)	53,778,373
Supporting services	41,406,437	(444,592)	40,961,845
Capital outlay	220,041	(220,041)	-
Debt service - principal	423,512	(423,512)	-
Debt service - interest	70,137	-	70,137
Total Expenditures/Expenses	<u>98,289,648</u>	<u>(3,479,293)</u>	<u>94,810,355</u>
Change in Fund Balance/Net Position	4,485,206	3,276,107	7,761,313
Fund Balance/Net Position - Beginning	<u>27,623,447</u>	<u>(18,789,567)</u>	<u>8,833,880</u>
Fund Balance/Net Position - Ending	<u>\$ 32,108,653</u>	<u>\$ (15,513,460)</u>	<u>\$ 16,595,193</u>

Note 1. Summary of Significant Accounting Policies

Reporting Entity

Effective, July 1, 2023, STRIVE Preparatory Schools merged with Rocky Mountain Preparatory Schools in order to create efficiencies and create a cohesive K through 12 pathway for students. The combined entity legally retains the name of STRIVE Preparatory Schools and does business as Rocky Mountain Preparatory Schools (RMPS). STRIVE Preparatory Schools and Rocky Mountain Preparatory Schools were formed to operate charter schools as provided in the Colorado Charter Schools Act. RMPS's support is derived primarily from State of Colorado public education monies, foundation contributions, and various government agency grants.

The financial reporting entity consists of RMPS and organizations for which RMPS is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of RMPS. In addition, any legally separate organizations for which RMPS is financially accountable are considered part of the reporting entity. Financial accountability exists if RMPS 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 RMPS.

The West Denver Preparatory Charter School Building Corporation (the Corporation) was formed to hold title to real and/or personal property for, and to make the same available for us by, RMPS, and to provide public buildings and facilities to RMPS. The Corporation is a non-profit organization as defined by Section 501 (c)(3) of the Internal Revenue Code. The Corporation provides services entirely to RMPS and is therefore blended into the General Fund.

RMPS manages several charter schools within the Denver Metro area which are component units of the Denver Public School District (DPS) (RMP – Denver) and one charter school within the Aurora Metro area which is a component unit of Aurora Public Schools (APS) (RMP – Aurora). RMPS also includes the Network Support Team (NST) which provides supporting services to RMPS through management fees paid by RMPS. The financial activities of NST have been allocated based upon enrollment and management fees have been eliminated as shown in the supplementary information combining schedules.

Accounting Policies

As required by the State of Colorado, RMPS accounts for financial transactions in accordance with accounting principles generally accepted in the United States of America as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Measurement Focus and Financial Statement Presentation

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of the timing of cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirement imposed by the provider have been met.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Notes to Financial Statements
June 30, 2025**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Tax revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, RMPS considers revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of revenues related to intergovernmental revenue and grants, which are included in revenue if received within one year after year-end. Expenditures generally are recorded when a liability is incurred under accrual accounting. All other revenues are considered to be measurable and available only when cash is received. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

RMPS reports the following major governmental fund:

General Fund – This fund is the general operating fund of RMPS. It is currently used to account for all financial activities of RMPS.

Cash and Cash Equivalents

RMPS defines cash and cash equivalents to include only cash on hand, demand deposits, and liquid investments with original maturities of three months or less.

The financial institution holding RMPS's cash accounts participates in the FDIC's Transaction Account Guarantee Program. Interest-bearing transaction accounts were subject to the \$250,000 limit on FDIC insurance per covered institution.

RMPS's investment policies conform to state statute for governmental entities. All accounts established at financial institutions should, in the aggregate, total less than \$250,000 so as to provide maximum insurance coverage provided by the FDIC. If, however, deposits exceed the \$250,000 insurance coverage level, the excess must be (1) fully collateralized at face value with government securities, (2) separately segregated in RMPS's name, and (3) held at a Federal Reserve Bank or another depository.

Under the provisions of GASB 40, *Deposit and Investment Risk Disclosures*, deposits are not deemed exposed to custodial credit risk if they are collateralized with securities held by the pledging financial institutions under *Colorado Public Deposit Protection Act (PDPA)*, as discussed below. Custodial credit risk is the risk that in the event of bank failure, the deposits may not be returned.

Cash held at charter schools is governed by state statute. The PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. 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.

Prepaid Items

Payments made for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items. In the governmental fund balance sheet, there is a nonspendable fund balance equal to the amount of prepaid expenditures and other assets, as these amounts are not available for expenditure.

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Capital Assets

Capital assets are those purchased or acquired with an original cost of \$5,000 or more and are reported at acquisition cost or estimated acquisition cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all capital assets is provided on a straight-line basis over the estimated useful lives of the capital assets. Building improvements are depreciated over 15 years and buildings are depreciated over 25 years.

Right-to-Use Lease Assets and Subscription-based IT Arrangement Assets

Right-to-use assets with an initial cost of \$5,000 or more, which include office space and equipment recorded in accordance with GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* are recorded in the government-wide financial statements. The right to use assets are initially measured at an amount equal to the initial measurement of the related liability, plus any payments made at or before the commencement of the contractual term, less any incentives received at or before commencement, and plus ancillary charges necessary to place the asset into service. The right-to-use assets are amortized on a straight-line basis over the shorter of the contractual term or useful life of the underlying asset.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial section, deferred outflow of resources, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Revenues

Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded under the accrual basis when the exchange takes place.

Nonexchange transactions are those in which RMPS receives value without directly giving equal value in return, and includes private grants and contributions and state revenue. Under the accrual basis, this revenue is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted, matching requirements under which RMPS must provide local resources to be used for a specific purpose and expenditure requirements, in which the resources are provided to RMPS on a reimbursement basis.

Unearned Revenue

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are recorded as unearned revenue.

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Fund Balances

Fund balance presented in the governmental fund financial statements represents the difference between assets and liabilities. Accounting standards require that the fund balance be classified into the following categories based upon the type of restrictions imposed on the use of funds:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted – This classification includes amounts that have constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. This includes TABOR reserve for emergencies (see Note 12).
- Committed – This classification includes amounts that can be used only for the specific purposes determined by a formal action of the entity’s highest level of decision-making authority.
- Assigned – This classification includes amounts intended to be used by the entity for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned – This classification is the residual amount for RMPS’s general fund and includes all spendable amounts not contained in the other classifications.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, RMPS considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, RMPS considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

The net position is the residual of assets plus deferred outflows of resources less liabilities less deferred inflows of resources. RMPS maintains the following classifications of net position:

- Net Investment in Capital Assets – Capital and lease assets, net of accumulated depreciation/amortization, reduced by any borrowings used for the acquisition, construction, or improvement of those assets.
- Restricted – Net position whose use is subject to externally imposed conditions that can be fulfilled by the actions of RMPS or by the passage of time. This includes TABOR reserve for emergencies (see Note 12).
- Unrestricted – All other categories of net position.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, RMPS considers restricted funds to have been spent first.

Budgets and Budgetary Accounting

RMPS adopts an annual budget for the general fund. The Board or management can modify the budget by line item within the total fund’s appropriation. Formal budgetary integration is employed as a management control device during the year for the general fund. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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Use of Estimates

The preparation of financial statements in conformity and in accordance with the generally accepted financial principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual amounts could differ from those estimates.

Note 2. Explanation of Differences Between the Balance Sheet and the Statement of Net Position

Total fund balance of RMPS's general fund differs from net position of governmental activities primarily because of the long-term economic resources measurement focus of the statement of net position versus the current financial resources measurement focus of the general fund balance sheet.

The differences are described below:

	<u>RMP - Denver</u>	<u>RMP - Aurora</u>	<u>Total</u>
Fund Balance - June 30, 2025	\$ 25,243,644	\$ 6,865,009	\$ 32,108,653
Capital assets in governmental activities are not financial resources and, therefore, are not reported as assets in the general fund	5,616,753	7,450	5,624,203
In governmental funds, deferred outflows and inflows of resources are not reported because they are applicable to future periods			
Deferred outflows of resources	11,544,465	2,853,025	14,397,490
Deferred inflows of resources	(4,425,138)	(886,398)	(5,311,536)
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the fund	823,463	-	823,463
Long-term lease liabilities are not due any payable in the current period and, therefore, is not presented in the governmental fund	(892,579)	-	(892,579)
Long-term net pension liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the general fund	(20,132,382)	(10,799,788)	(30,932,170)
Long-term net OPEB asset/liabilities are not financial resources or due and payable in the current period and, therefore, are not reported as assets/liabilities in the general fund	969,288	(191,619)	777,669
Net Position - June 30, 2025	<u>\$ 18,747,514</u>	<u>\$ (2,152,321)</u>	<u>\$ 16,595,193</u>

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Note 3. Explanation of Differences Between Statement of Revenues, Expenditures, and Changes in Fund Balance and the Statement of Activities

The net change in fund balance for the general fund differs from the change in net position for governmental activities primarily because of the long-term economic resources measurement focus of the statement of activities versus the current financial resources measurement focus of the general fund statement of revenues, expenditures, and changes in fund balance.

The differences are described below:

	<u>RMP - Denver</u>	<u>RMP - Aurora</u>	<u>Total</u>
Net Change in Fund Balance - Year Ended June 30, 2025	\$ 2,740,037	\$ 1,745,169	\$ 4,485,206
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the statement of activities reports only a portion of the outlay as expense /(depreciation)	103,557	7,450	111,007
Repayment of long-term liabilities are expenses in the fund, but do not affect the statement of activities	423,512	-	423,512
Lease asset amortization expense not included in the fund	(432,954)	-	(432,954)
In governmental funds, pension costs are recognized when the employer contribution is made, but in the statement of activities, pension costs are recognized on the accrual basis	2,921,456	(391,346)	2,530,110
In governmental funds, OPEB costs are recognized when the employer contribution is made, but in the statement of activities, pension costs are recognized on the accrual basis	<u>621,297</u>	<u>23,135</u>	<u>644,432</u>
Change in Net Position - Year Ended June 30, 2025	<u>\$ 6,376,905</u>	<u>\$ 1,384,408</u>	<u>\$ 7,761,313</u>

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Note 4. Cash and Equivalents

Deposits

The financial institutions holding RMPS’s cash accounts are participating in the FDIC’s Transaction Account Guarantee Program. Interest-bearing transaction accounts were subject to the \$250,000 limit on FDIC insurance per covered institution.

Under the provisions of GASB 40, *Deposit and Investment Risk Disclosures*, deposits are not deemed exposed to custodial credit risk if they are collateralized with securities held by the pledging financial institutions under *Colorado Public Deposit Protection Act (PDPA)*, as discussed below. Custodial credit risk is the risk that in the event of bank failure, RMPS’s deposits may not be returned.

Colorado State statutes govern RMPS’s deposit of cash. The PDPA requires RMPS to make deposits only in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The 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 uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

As of June 30, 2025, RMPS had cash on deposit balances consisting of the following:

	<u>Carrying Amount</u>	<u>Bank Balance</u>	<u>Amount Covered Under PDPA</u>
Checking	<u>\$ 13,188,737</u>	<u>\$ 14,789,805</u>	<u>\$ 14,289,805</u>

The remaining deposits not covered under PDPA are insured under FDIC.

Investments

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

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

State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. State statutes do not address custodial risk.

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Local Government Investment Pool – At June 30, 2025, RMPS had \$21,792,735 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by COLOTRUST. Investments of the pool consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. COLORADO Trust is comprised of two funds: PRIME and PLUS+. Both funds carry an AAAM from Standards and Poor’s. The Colorado Division of Securities administers and enforces the requirements of creating and operating COLOTRUST. Investments of COLOTRUST are limited to those allowed by state statutes. The custodian’s internal records identify the investments owned by the participating governments. There are no limitations or restrictions on withdrawals. The local government investment pool and money market funds are measured at net asset value and is designed to approximate the share value.

Note 5. Accounts Receivable

Accounts receivable primarily consist of funds due from various governmental units. Management believes all of these amounts are collectible, therefore no provisions for uncollectible accounts were recorded. As of June 30, 2025, all amounts are considered collectible within one year.

Note 6. Capital Assets and Depreciation

Capital assets and depreciation consisted of the following:

	<u>Balance 6/30/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/2025</u>
Capital Assets, Not Being Depreciated				
Land	3,940,000	-	-	3,940,000
Construction in Progress	-	19,495	-	19,495
Capital Assets, Being Depreciated				
Buildings	1,910,000	-	-	1,910,000
Facilities Improvements	237,905	149,064	-	386,969
Equipment	34,737	51,482	-	86,219
Total Capital Assets	<u>6,122,642</u>	<u>220,041</u>	<u>-</u>	<u>6,342,683</u>
Less Accumulated Depreciation				
Buildings	483,867	76,400	-	560,267
Facilities Improvements	123,842	20,539	-	144,381
Equipment	1,737	12,095	-	13,832
Total Depreciation	<u>609,446</u>	<u>109,034</u>	<u>-</u>	<u>718,480</u>
Total Capital Assets, Net	<u>5,513,196</u>	<u>111,007</u>	<u>-</u>	<u>5,624,203</u>

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Depreciation expense was \$109,034 for the year ended June 30, 2025, which was allocated to supporting services expense.

Note 7. Lease Assets

RMPS has right-to-use lease assets consisting of office space, open space and copiers for the year ended June 30, 2025. The related liabilities are discussed in Note 8. The right-to-use lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Right-to-use asset activity for the year ended June 30, 2025, is as follows:

	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2025</u>
Lease assets - building	\$ 1,156,104	\$ -	\$ -	\$ 1,156,104
Lease assets - equipment	979,196	-	(125,521)	853,675
Lease assets - open space	-	21,033	-	21,033
	<u>2,135,300</u>	<u>21,033</u>	<u>(125,521)</u>	<u>2,030,812</u>
Less accumulated amortization				
Lease assets - building	(558,784)	(231,221)	-	(790,005)
Lease assets - equipment	(341,132)	(195,306)	125,521	(410,917)
Lease assets - open space	-	(6,427)	-	(6,427)
	<u>(899,916)</u>	<u>(432,954)</u>	<u>125,521</u>	<u>(1,207,349)</u>
	<u>\$ 1,235,384</u>	<u>\$ (411,921)</u>	<u>\$ -</u>	<u>\$ 823,463</u>

Amortization expense was charged to supporting services expense in the amount of \$432,954.

Note 8. Long-term Liabilities

RMPS has entered into three types of agreements to lease office space, copiers and open space. The lease liabilities are initially recorded at the present value of the future minimum lease payments. The lease liabilities are measured using the prime rate in effect at measurement of the liability. The building office space agreement was executed on November 13, 2015, and renewed on February 1, 2022. The building office space amendment terminates on January 31, 2027. The base rent per rentable square foot for the building office space increases by \$0.50 on an annual basis. In addition, the building office space includes variable payment components related to property taxes and insurance. RMPS also has multiple agreements outstanding for copiers in use at various locations. The agreements were executed between July 5, 2021 and July 1, 2023 with a term of three years. There are no variable payment components to the copiers leases. RMP entered into a 3-year land lease agreement on August 2024. Leased area will be used for permissible school activities generally associated with RMP's operations. Beginning September 1, 2024, lease payment are \$7,000 annually, in a monthly sum of \$583 due on the first day of each calendar month and no later than the 5th day of each calendar month. The fee shall increase 5% annually beginning January 1, 2026. Overdue sums shall bear interest, until paid, at the rate of 18% per annum. No security deposit was collected as part of this agreement.

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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30 were as follows:

	<u>Principal</u>	<u>Interest</u>
2026	\$ 408,601	\$ 47,078
2027	312,556	25,387
2028	<u>171,422</u>	<u>8,644</u>
	<u>\$ 892,579</u>	<u>\$ 81,109</u>

Changes in long-term liabilities for the year ended June 30, 2025 were as follows:

	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance at June 30, 2025</u>	<u>Due Within One Year</u>
Lease liability	\$ 1,295,058	\$ 21,033	\$ (423,512)	\$ 892,579	\$ 408,601
	<u>\$ 1,056,097</u>	<u>\$ 21,033</u>	<u>\$ (423,512)</u>	<u>\$ 892,579</u>	<u>\$ 408,601</u>

Note 9. Risk Management

RMPS is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, students, and visitors and natural disasters. Management's policy is to minimize these risks through the purchase of commercial insurance. Settled claims have not exceeded the commercial insurance coverage since inception.

Note 10. Employee Benefit Plans

RMPS participates in the Denver Public Schools Division Trust Fund (DPS Division), a single-employer defined benefit pension plan and the School Division Trust Fund (School Division), a cost sharing multi-employer defined benefit plan both 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 and the Schools Divisions 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.

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Plan Description

Eligible employees of the RMPS are provided with pensions through the DPS Division and the School Division Trust Fund (School Division) defined benefit pension plans 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

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.

The lifetime retirement benefit under the School Division 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.

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

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

DPS Division Contributions

Eligible employees of, RMP – Denver 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. § 24-51-10

Employer contributions are recognized by the DPS Division in the period in which the compensation becomes payable to the member and the RMPS is statutorily committed to pay the contributions to the DPS Division. Employer contributions recognized by the DPS Division from RMPS were \$4,728,103 for the year ended June 30, 2025.

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.

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School Division Contributions

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

	July 1, 2024 Through June 30, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and RMPS is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from RMPS - Aurora were \$1,074,365 for the year ended June 30, 2025.

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

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. RMPS proportion of the net pension liability was based on RMPS 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, RMPS reported a liability of \$30,932,170 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by RMPS 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 RMPS were as follows:

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	<u>RMP - Denver</u>	<u>RMP - Aurora</u>
School's proportionate share of the net pension liability	\$ 20,132,382	\$ 10,799,788
State's proportionate share of the net pension liability	<u>3,573,462</u>	<u>969,992</u>
Total	<u>\$ 23,705,844</u>	<u>\$ 11,769,780</u>

At December 31, 2024, RMPS – Denver proportion was 3.554% which was a decrease of 0.9302% and RMPS – Aurora proportion was 0.0626% which was a decrease of 0.1313% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, RMPS - Denver recognized pension expense of \$2,921,456 and revenue of \$569,504 for support from the State as a nonemployer contributing entity.

At June 30, 2025, RMPS – Denver reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>RMP - Denver</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected actual experience	\$ 2,553,438	\$ -
Changes of assumptions	1,607,614	-
Net difference between projected and actual earning on pension plan investments	1,580,497	-
Change in proportion and differences between contributions recognized and proportionate share of contributions	3,007,176	3,694,408
Contribution subsequent to the measurement date	<u>2,472,405</u>	<u>-</u>
Total	<u>\$ 11,221,130</u>	<u>\$ 3,694,408</u>

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\$2,472,405 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. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	RMP Denver
2026	3,406,094
2027	5,417,125
2028	(2,663,183)
2029	(1,105,719)
2030	-
Thereafter	-
	5,054,317

For the year ended June 30, 2025, RMPS - Aurora recognized a reduction of pension expense of \$391,346 and revenue of \$102,293 for support from the State as a nonemployer contributing entity. At June 30, 2025, RMPS – Aurora reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	RMP - Aurora	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected actual experience	\$ 611,576	\$ -
Changes of assumptions	80,967	-
Net difference between projected and actual earning on pension plan investments	203,762	-
Change in proportion and differences between contributions recognized and proportionate share of contributions	1,298,793	775,152
Contribution subsequent to the measurement date	556,571	-
Total	\$ 2,751,669	\$ 775,152

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\$556,571 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. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	RMP Denver
2026	1,174,728
2027	807,011
2028	(416,471)
2029	(145,323)
2030	-
Thereafter	-
	1,419,946

DPS Division 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.

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.

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	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 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%.

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.

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	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	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), Non-Disabled	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 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. 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%.

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School Division 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:	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 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.

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

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.

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Salary increases, including wage inflation: 4.00%-13.40%

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%.

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 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), Non-Disabled	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 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.

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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%.

DPS Division Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

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- 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. 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.

School Division Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

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- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of RMPS’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)%
	<hr/>	<hr/>
RMPS - Denver		
Proportionate share of the net pension liability	\$ 45,370,432	\$ 20,132,382
RMPS - Aurora		
Proportionate share of the net pension liability	\$ 14,799,756	\$ 10,799,788

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/forms-resources/financial-reports-and-studies.

Other Postemployment Benefits (OPEB) – Health Care Trust Funds

Summary of Significant Accounting Policies

RMPS participates in the Denver Public Schools Health Care Trust Fund (DPS HCTF), a single-employer defined benefit OPEB fund and the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees’ Retirement Association of Colorado (PERA). The net OPEB liability/(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 and HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

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General Information About the OPEB Plans

Plan description. Eligible employees of RMP are provided with OPEB through the DPS HCTF—a single-employer defined benefit OPEB plan and the HCTF – a cost-sharing multiple-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. 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.

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DPS Benefit Structure

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the 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 and HCTF in the period in which the compensation becomes payable to the member and the RMPS is statutorily committed to pay the contributions. Employer contributions recognized by the DPS HCTF from RMP – Denver and RMP – Aurora were \$441,002 and \$53,771, respectively, for the year ended June 30, 2025.

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

At June 30, 2025, RMP – Denver reported an asset of \$969,288 for its proportionate share of the net OPEB asset. At June 30, 2025, RMP – Aurora reported a liability of \$191,619 for its proportionate share of the net OPEB liability. The net OPEB asset and liability for the DPS HCTF and HCTF were measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB asset and liabilities 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 RMP – Denver and RMP – Aurora proportions of the net OPEB asset and liability were based on their contributions to the DPS HCTF and HCTF for the calendar year 2024 relative to the total contributions of participating employers to the DPS HCTF and HCTF.

At December 31, 2024, RMP – Denver's proportion was 4.184%, which was a decrease of 0.5107% and RMP – Aurora's proportion was 0.0401%, which was a decrease of 0.001% from its proportion measured as of December 31, 2023.

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For the year ended June 30, 2025, RMP – Denver recognized a reduction of OPEB expense of \$621,297 and RMP – Aurora recognized a reduction of OPEB expense of \$23,135. At June 30, 2025, RMP – Denver and RMP – Aurora reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	RMP - Denver	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 296,327
Changes of assumptions	3,934	312,062
Net difference between projected and actual earning on pension plan investments	2,678	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	92,757	122,341
Contribution subsequent to the measurement date	223,966	-
	<u>223,966</u>	<u>-</u>
Total	<u>\$ 323,335</u>	<u>\$ 730,730</u>

	RMP - Aurora	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 42,267
Changes of assumptions	2,197	61,252
Net difference between projected and actual earning on pension plan investments	650	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	70,653	7,727
Contribution subsequent to the measurement date	27,856	-
	<u>27,856</u>	<u>-</u>
Total	<u>\$ 101,356</u>	<u>\$ 111,246</u>

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\$27,856 and \$223,966 for RMP – Aurora and RMP – Denver, respectively, reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability and an increase of the net OPEB 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:

<u>Year Ending June 30,</u>	<u>RMP - Denver</u>
2026	\$ (150,533)
2027	(104,272)
2028	(160,007)
2029	(113,682)
2030	(66,373)
Thereafter	<u>(36,494)</u>
	<u>\$ (631,361)</u>

<u>Year Ending June 30,</u>	<u>RMP - Aurora</u>
2026	\$ 3,609
2027	(4,994)
2028	(15,158)
2029	(7,541)
2030	(7,389)
Thereafter	<u>(6,273)</u>
	<u>\$ (37,746)</u>

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Actuarial assumptions RMP - Denver. 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

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Actuarial assumptions RMP - Aurora. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

	School Division
Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	
Members other than Safety Officers	3.40%-11.00%
Safety Officers	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
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

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As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

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. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

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

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

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.

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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.

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 #2¹	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.

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	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 date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits 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.

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:

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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.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	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), Non-Disabled	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. 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%	

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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%.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the 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. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
School Division	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	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	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 HCTF:

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.

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- 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.

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.

School Division

Salary increases, including wage inflation:

Members other than Safety Officers 4.00%-13.40%

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

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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 Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
School Division	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), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	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.

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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%.

Sensitivity of the proportionate share of the net OPEB liabilities 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:

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
RMP - Denver			
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Asset	\$ (969,413)	\$ (969,288)	\$ (969,204)
	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
RMP - Aurora			
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 186,456	\$ 191,619	\$ 197,461

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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 and 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.
- 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 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:

	<u>1% Decrease (6.25)%</u>	<u>Discount Rate (7.25)%</u>	<u>1% Decrease (8.25)%</u>
RMP - Denver			
Proportionate share of the net OPEB liability (asset)	\$ 74,490	\$ (969,288)	\$ (402,161)
	<u>1% Decrease (6.25)%</u>	<u>Current Discount Rate (7.25)%</u>	<u>1% Decrease (8.25)%</u>
RMP - Aurora			
Proportionate share of the net OPEB liability	\$ 337,821	\$ 191,619	\$ 241,697

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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.

Taxable Pension Certificates of Participation (PCOPs)

The District issued Taxable Pension Certificates of Participation (PCOP) on July 17, 1997 to fully fund the unfunded actuarial accrued liability (UAAL) of the plan. RMP – Denver contributed 7.21%, 7.94% and 8.20% of covered payroll for the fiscal years ended June 30, 2025, 2024, and 2023, respectively, to the District to cover its obligation relating to the PCOP. During the fiscal years ended June 30, 2025, 2024, and 2023, RMP – Denver made contributions totaling \$3,079,388, \$3,204,479, and \$3,927,124 to the District toward its PCOP obligation.

Defined Contribution Pension Plan

Voluntary Investment Program (PERAPlus 401(k) Plan)

Employees of the RMPS that are also members of the DPS Division may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available Annual Report which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. RMPS does not offer an employer match and employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2025, program members contributed \$323,440.

Note 11. NST Management Fees

The charter schools have adopted and approved the payment of management fees paid to the NST of approximately 15% of estimated revenues. For the year ended June 30, 2025, the NST recorded \$9,284,419 in management income received from RMPS. The fees are paid to account for the services provided in the areas of operations, finance and accounting, marketing, staff recruitment, human resources, student recruitment and enrollment.

Note 12. Commitments, Contingencies and Compliance

Facility Use Agreements

RMPS entered into several facility use agreements with Districts for use of a District school building for the 2024-2025 school year. The District will charge RMPS per pupil to cover these costs. The cost per student will be recalculated by the District each year. RMPS paid \$4,444,262 and \$652,678 to DPS and APS under the terms of these agreements for the year ended June 30, 2025.

Federal and State Programs

RMPS participate 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, RMPS may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited, but RMPS believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of RMPS.

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. RMPS believes it has complied with the Amendment. As required by the Amendment, RMPS has established a reserve for emergencies. At June 30, 2025, the reserve of \$2,857,677 was recorded as a restriction of fund balance/net position.

Claims and Judgments

RMPS is subject to other claims and lawsuits that arise primarily in the ordinary course of its activities. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a materially adverse effect on the financial statements.

Required Supplementary Information

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Schedule of RMPS's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RMPS - Denver										
School's proportion of the net pension liability (assets)	3.554%	4.484%	3.022%	3.813%	4.648%	3.296%	2.971%	4.271%	3.920%	3.381%
School's proportionate share of the net pension liability (assets)	\$ 20,132,382	\$ 29,044,326	\$ 26,221,982	\$ 227,364	\$ 20,913,539	\$ 21,702,070	\$ 30,386,264	\$ 38,281,239	\$ 42,952,974	\$ 27,490,495
State's proportionate share of the net pension liability (assets)	3,573,462	1,373,884	18,657,173	66,748	-	9,617,901	15,742,969	-	-	-
Total	\$ 23,705,844	\$ 30,418,210	\$ 44,879,155	\$ 294,112	\$ 20,913,539	\$ 31,319,971	\$ 46,129,233	\$ 38,281,239	\$ 42,952,974	\$ 27,490,495
School's covered payroll	\$ 41,794,229	\$ 44,986,071	\$ 44,305,597	\$ 41,251,649	\$ 36,602,613	\$ 35,633,632	\$ 32,164,467	\$ 30,150,264	\$ 26,908,425	\$ 20,458,652
School's proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	48.2%	64.6%	59.2%	0.6%	57.1%	60.9%	94.5%	127.0%	159.6%	134.4%
Plan fiduciary net position as a percentage of the total pension liability	87.0%	87.0%	81.9%	99.9%	90.1%	84.7%	75.7%	79.5%	74.1%	79.3%
RMPS - Aurora										
School's proportion of the net pension liability (assets)	0.0626%	0.0687%	0.0474%	0.054%	0.059%	0.037%	0.024%	0.014%	0.014%	0.004%
School's proportionate share of the net pension liability (assets)	\$ 10,799,788	\$ 12,142,744	\$ 8,625,705	\$ 6,292,849	\$ 8,862,895	\$ 5,545,128	\$ 4,232,211	\$ 4,430,368	\$ 1,216,811	
State's proportionate share of the net pension liability (assets)	969,992	266,254	2,513,617	721,395	-	703,329	578,696	-	-	
Total	\$ 11,769,780	\$ 12,408,998	\$ 11,139,322	\$ 7,014,244	\$ 8,862,895	\$ 6,248,457	\$ 4,810,907	\$ 4,430,368	\$ 1,216,811	
School's covered payroll	\$ 4,836,593	\$ 4,539,532	\$ 3,650,396	\$ 3,379,490	\$ 3,133,526	\$ 2,177,364	\$ 1,313,981	\$ 632,004	\$ 76,427	
School's proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	223.3%	267.5%	236.3%	186.2%	282.8%	254.7%	322.1%	701.0%	1592.1%	
Plan fiduciary net position as a percentage of the total pension liability	64.7%	64.7%	61.8%	39.4%	67.0%	64.5%	57.0%	44.0%	43.1%	

Note 1. Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

Note 2. Historical information has been restated to present combined data for STRIVE/RMPS.

Note 3. This information is as of December 31.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Schedule of RMPS's Contributions
Last 10 Fiscal Years**

RMPS - Denver	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	\$ 4,728,103	\$ 3,943,469	\$ 4,299,084	\$ 3,516,711	\$ 2,803,569	\$ 2,292,900	\$ 1,763,280	\$ 1,389,380	\$ 826,294	\$ 439,541
Contributions in relation to the contractually required contribution	4,728,103	3,943,469	4,299,084	3,516,711	2,803,569	2,292,900	1,763,280	1,389,380	826,294	439,541
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School's covered payroll	\$ 43,237,480	\$ 40,339,177	\$ 47,440,706	\$ 43,266,458	\$ 37,973,285	\$ 36,365,772	\$ 32,790,462	\$ 28,937,553	\$ 25,188,111	\$ 21,803,346
Contributions as a percentage of covered-employee payroll	10.94%	9.78%	9.06%	8.13%	7.38%	6.31%	5.38%	4.80%	3.28%	2.02%

RMPS - Aurora	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	\$ 1,074,365	\$ 920,469	\$ 874,115	\$ 671,842	\$ 615,467	\$ 419,990	\$ 241,365	\$ 117,742	\$ 13,856
Contributions in relation to the contractually required contribution	1,074,365	920,469	874,115	671,842	615,467	419,990	241,365	117,742	13,856
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School's covered payroll	\$ 5,271,661	\$ 4,510,539	\$ 4,294,443	\$ 3,379,490	\$ 3,133,526	\$ 2,177,364	\$ 1,313,981	\$ 632,004	\$ 76,427
Contributions as a percentage of covered-employee payroll	20.38%	20.41%	20.35%	19.88%	19.64%	19.29%	18.37%	18.63%	18.13%

Note 1. Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

Note 2. Historical information has been restated to present combined data for STRIVE/RMPS.

Note 3. This information is as of June 30.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Schedule of RMPS's Changes in the Net OPEB Liability and (Asset)
Schedule of RMPS's Contributions
Last 10 Fiscal Years**

RMPS - Denver	2024	2023	2022	2021	2020	2019	2018	2017
Proportion of the net OPEB liability	4.814%	4.696%	5.170%	4.890%	4.650%	4.760%	4.510%	4.260%
Proportionate share of the net OPEB liability/(asset)	\$ (969,288)	\$ (205,571)	\$ 454,758	\$ 513,632	\$ 1,064,139	\$ 1,751,135	\$ 2,036,943	\$ 2,169,754
School's covered payroll	\$ 41,794,229	\$ 44,986,071	\$ 44,305,597	\$ 41,251,649	\$ 36,602,613	\$ 35,633,632	\$ 32,164,468	\$ 30,150,264
Plan fiduciary net position as a percentage of the total OPEB liability	107.26%	107.26%	85.60%	83.93%	65.43%	46.98%	34.72%	30.40%
Net OPEB liability (asset) as a percentage of covered-employee payroll	-2.32%	-0.46%	1.03%	1.25%	2.91%	4.91%	6.33%	7.20%
RMPS - Aurora	2024	2023	2022	2021	2020	2019	2018	2017
Proportion of the net OPEB liability	0.040%	0.041%	0.036%	0.035%	0.034%	0.024%	0.016%	0.008%
Proportionate share of the net OPEB liability	\$ 191,619	\$ 293,198	\$ 293,711	\$ 304,450	\$ 321,986	\$ 272,183	\$ 211,373	\$ 101,171
School's covered payroll	\$ 4,836,593	\$ 4,539,532	\$ 3,650,396	\$ 3,379,490	\$ 3,133,526	\$ 2,177,364	\$ 1,313,981	\$ 632,004
Plan fiduciary net position as a percentage of the total OPEB liability	3.96%	6.46%	8.05%	8.13%	10.28%	12.50%	16.09%	16.01%
Net OPEB liability (asset) as a percentage of covered-employee payroll	46.16%	46.16%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%

Note 1. Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

Note 2. Historical information has been restated to present combined data for STRIVE/RMPS.

Note 3. This information is as of December 31.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Schedule of OPEB RMPS's Contributions
Last 10 Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
RMPS - Denver								
Contractually required contributions	\$ 441,002	\$ 411,460	\$ 483,895	\$ 441,317	\$ 387,328	\$ 370,968	\$ 339,398	\$ 307,532
Contributions in relation to the contractually required contribution	\$ 441,002	411,460	483,895	441,317	387,328	370,968	339,398	307,532
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School's covered payroll	\$ 43,237,480	\$ 40,339,177	\$ 47,440,706	\$ 43,266,458	\$ 37,973,285	\$ 36,365,772	\$ 32,790,463	\$ 28,937,553
Contributions as a percentage of covered-employee payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.04%	1.06%
RMPS - Aurora								
Contractually required contributions	\$ 53,771	\$ 46,008	\$ 43,803	\$ 39,081	\$ 31,962	\$ 22,209	\$ 13,403	\$ 6,446
Contributions in relation to the contractually required contribution	53,771	46,008	43,803	39,081	31,962	22,209	13,403	6,446
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School's covered payroll	\$ 5,271,661	\$ 4,510,539	\$ 4,294,443	\$ 3,379,490	\$ 3,133,526	\$ 2,177,364	\$ 1,313,981	\$ 632,004
Contributions as a percentage of covered-employee payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%

Note 1. Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

Note 2. Historical information has been restated to present combined data for STRIVE/RMPS.

Note 3. This information is as of June 30.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – RMPS
Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 64,343,860	\$ 63,008,009	\$ 63,324,985	\$ 316,976
District mill levy	19,483,987	19,082,513	19,191,979	109,466
Supporting services	2,000,000	7,759,756	7,955,798	196,042
Investment income	600,000	979,369	992,824	13,455
Miscellaneous	559,719	762,878	1,006,623	243,745
Total local sources	<u>86,987,566</u>	<u>91,592,525</u>	<u>92,472,209</u>	<u>879,684</u>
State sources				
Capital construction	1,096,710	924,041	1,002,992	78,951
Grants	4,357,559	3,524,790	2,655,668	(869,122)
Total state sources	<u>5,454,269</u>	<u>4,448,831</u>	<u>3,658,660</u>	<u>(790,171)</u>
Federal sources				
Grants	4,924,136	6,551,651	6,643,985	92,334
Total revenues	<u>97,365,971</u>	<u>102,593,007</u>	<u>102,774,854</u>	<u>181,847</u>
Expenditures				
Salaries	49,419,500	48,618,385	48,543,504	74,881
Employee benefits	20,283,188	16,247,443	15,241,630	1,005,813
Purchased services	6,713,956	6,092,668	5,972,710	119,958
Supplies and materials	21,386,054	27,418,949	26,615,885	803,064
Property	1,523,001	2,102,712	1,888,054	214,658
Other	24,000	30,774	27,865	2,909
Total expenditures	<u>99,349,699</u>	<u>100,510,931</u>	<u>98,289,648</u>	<u>2,221,283</u>
Net Change in Fund Balance	<u>\$ (1,983,728)</u>	<u>\$ 2,082,076</u>	<u>4,485,206</u>	<u>\$ 2,403,130</u>
Fund Balance, Beginning			27,623,447	
Fund Balance, Ending			<u>\$ 32,108,653</u>	

Note 1. Schedule of Revenue, Expenditures, and Changes in Fund Balance – General Fund – Budget to Actual

A budgetary comparison is presented for RMPS general fund that has a legally adopted annual budget. This schedule presents the budget as originally adopted, the revised budget as of the fiscal yearend, actual amounts at fiscal year-end in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The information on these schedules are presented in accordance with the requirements of the State of Colorado. Expenditures may not legally exceed appropriations at the fund level.

The Organization adopts an annual budget for the General Fund and monitors compliance at both the consolidated and campus levels. During the fiscal year, certain individual campus locations may have incurred expenditures that exceeded their approved budget allocations. However, when considered in total, the consolidated General Fund expenditures did not exceed the overall appropriated budget. Accordingly, management believes the Organization has complied, in all material respects, with applicable budgetary requirements on a consolidated basis.

Note 2. Significant Changes Affecting Trends in Actuarial Information for the School Division and HCTF Plans

2024

Changes in Plan Provisions Since 2023

- There were no changes made to the plan provisions.

Changes in Assumptions or Other Inputs Since 2023 to Plan Provisions and Other Post-Employment Benefits (OPEB)

- 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 adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

2024 Changes in Plan Provisions Since 2023 Other Post-Employment Benefits (OPEB)

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Notes to Required Supplementary Information
June 30, 2025**

2023

Defined Benefit Pension Plan

- There were no changes made to the actuarial methods or assumptions.

Defined Benefit Other Post-Employment Benefits (OPEB) Pension Plan

- The FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer.

2022

Defined Benefit Pension Plan

- There were no changes made to the actuarial methods or assumptions.

Defined Benefit Other Post-Employment Benefits (OPEB) Pension Plan

- The timing of the retirement decrement was adjusted to middle-of-year.

2021

Defined Benefit Pension Plan

- The assumption used to value the AI cap benefit provision was changed from 1.25% to 1.00%.

Defined Benefit Other Post-Employment Benefits (OPEB) Pension Plan

- There were no changes made to the actuarial methods or assumptions.

2020

Defined Benefit Pension Plan

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.5% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rate of termination/withdrawal, retirement and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to PubT-2010 Healthy Retiree Table, adjusted as follows:
 - **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.

STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Notes to Required Supplementary Information
June 30, 2025

- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
 - **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds was based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit- weighted basis.

Defined Benefit Other Post-Employment Benefits (OPEB) Pension Plan

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.5% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Rate of termination/withdrawal, retirement and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:
 - **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
 - **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds was based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

2019

Defined Benefit Pension Plan

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

Defined Benefit Other Post-Employment Benefits (OPEB) Pension Plan

- There were no changes made to the actuarial methods or assumptions.

2018

Defined Benefit Pension Plan

- The single equivalent interest rate (SEIR) for the School Division was increased from 4.78% to 7.25% to reflect the changes to the projection's valuation basis which no longer resulted in a projected year of depletion of the fiduciary net position (FNP), thereby eliminating the need to apply the municipal bond index rate.

Defined Benefit Other Post-Employment Benefits (OPEB) Pension Plan

- There were no changes made to the actuarial methods or assumptions.

2017

Defined Benefit Pension Plan

- The single equivalent interest rate (SIER) for the School Division was lowered from 5.26% to 4.78% to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (FNP), and the resulting application of the municipal bond rate.
- The municipal bond index rate used in the determination of the SIER for the State, School, and Judicial Divisions changed from 3.86% to 3.43% on the measurement date.

Defined Benefit Other Post-Employment Pension (OPEB) Plan

- There were no changes made to the actuarial methods or assumptions.

2016

Defined Benefit Pension Plan

- Investment rate of return assumption was lowered from 7.5% to 7.25%.
- Price inflation assumption decreased was lowered from 2.80% to 2.40%.
- Wage inflation assumption was lowered from 3.90% to 3.50%.
- Real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85%.
- Healthy and disabled mortality assumptions are based on the RP-2014 Mortality Tables, updated from the RP-2000 Mortality Tables.
- The discount rate was lowered from 7.50% to 5.26%.

2015

Defined Benefit Pension Plan

- The following programming changes were made:
 - Valuation of the full survivor benefit without any reduction for possible remarriage.
 - Reflection of the employer match on separation benefits for all eligible years.
 - Reflection of one year of service eligibility for survivor annuity benefit.
 - Refinement of the 18-month AI timing.
 - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
 - Recognition of merit salary increases in the first projection year.
 - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
 - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
 - Adjustment to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

Note 3. Significant Changes Affecting Trends in Actuarial Information

Changes in DPS Plan Provisions

2024

- Actual employer contributions to 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.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Notes to Required Supplementary Information
June 30, 2025**

Changes in Assumptions or Other Inputs Since 2023 to Plan Provisions and Other Post-Employment Benefits (OPEB)

- 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 adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

2023

- There were no changes made to the actuarial methods or assumptions.

2022

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption remained at 7.25% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.
- Real wage growth decreased from 1.10% to 0.70%.
- House Bill (HB) 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars) with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to a negative investment return in 2022.

2021

- The assumption used to value the automatic increase cap benefit provision was changed from 1.25% to 1.00%.

2014-2023

- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation (PCOPs) issued in 1997 and 2008 and refinanced thereafter.

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Notes to Required Supplementary Information
June 30, 2025**

DPS Division HCTF

2022

- The total OPEB liability for the Health Care Trust Fund (HCTF), as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under.
- C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the fiduciary net position as of the December 31, 2022, measurement date.
- The timing of the retirement decrement was adjusted to middle-of-year.
- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption remained at 7.25% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.
- Real wage growth decreased from 1.10% to 0.70%.

2021

- There were no changes made to the actuarial methods or assumptions.

Audited Supplementary Information

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Combining Balance Sheet and Statement of Net Position by School District
June 30, 2025**

	<u>DPS General Fund</u>	<u>DPS Adjustments</u>	<u>DPS Statement of Net Position</u>	<u>APS General Fund</u>	<u>APS Adjustments</u>	<u>APS Statement of Net Position</u>	<u>Total General Fund</u>	<u>Total Adjustments</u>	<u>Total Statement of Net Position</u>
Assets									
Current Assets									
Cash and cash equivalents	\$ 28,041,259	\$ -	\$ 28,041,259	\$ 6,940,213	\$ -	\$ 6,940,213	\$ 34,981,472	\$ -	\$ 34,981,472
Accounts receivable	10,417	-	10,417	555	-	555	10,972	-	10,972
Grants receivable	840,183	-	840,183	389,994	-	389,994	1,230,177	-	1,230,177
Prepaid expenditures	714,575	-	714,575	128,695	-	128,695	843,270	-	843,270
Other assets	175,238	-	175,238	-	-	-	175,238	-	175,238
Total current assets	29,781,672	-	29,781,672	7,459,457	-	7,459,457	37,241,129	-	37,241,129
Noncurrent Assets									
Net OPEB assets	-	969,288	969,288	-	-	-	-	969,288	969,288
Capital assets not being depreciated	-	3,959,495	3,959,495	-	-	-	-	3,959,495	3,959,495
Capital assets being depreciated, net	-	1,657,258	1,657,258	-	7,450	7,450	-	1,664,708	1,664,708
Lease assets, net of accumulated amortization	-	823,463	823,463	-	-	-	-	823,463	823,463
Total assets	29,781,672	7,409,504	37,191,176	7,459,457	7,450	7,466,907	37,241,129	7,416,954	44,658,083
Deferred Outflows of Resources									
OPEB	-	323,335	323,335	-	101,356	101,356	-	424,691	424,691
Pensions	-	11,221,130	11,221,130	-	2,751,669	2,751,669	-	13,972,799	13,972,799
Total deferred outflows of resources	-	11,544,465	11,544,465	-	2,853,025	2,853,025	-	14,397,490	14,397,490

**STRIVE Preparatory Schools
 dba Rocky Mountain Preparatory Schools
 Combining Balance Sheet and Statement of Net Position by School District (continued)
 June 30, 2025**

	DPS General Fund	DPS Adjustments	DPS Statement of Net Position	APS General Fund	APS Adjustments	APS Statement of Net Position	Total General Fund	Total Adjustments	Total Statement of Net Position
Liabilities and Fund Balance/Net Position									
Current Liabilities									
Accounts payable	2,708,097	-	2,708,097	419,489	-	419,489	3,127,586	-	3,127,586
Accrued liabilities	1,829,931	-	1,829,931	174,959	-	174,959	2,004,890	-	2,004,890
Unearned revenues	-	-	-	-	-	-	-	-	-
Lease liability due in one year	-	408,601	408,601	-	-	-	-	408,601	408,601
Total current liabilities	<u>4,538,028</u>	<u>408,601</u>	<u>4,946,629</u>	<u>594,448</u>	<u>-</u>	<u>594,448</u>	<u>5,132,476</u>	<u>408,601</u>	<u>5,541,077</u>
Noncurrent Liabilities									
Net OPEB liabilities	-	-	-	-	191,619	191,619	-	191,619	191,619
Net pension liabilities	-	20,132,382	20,132,382	-	10,799,788	10,799,788	-	30,932,170	30,932,170
Lease liability due more than one year	-	483,978	483,978	-	-	-	-	483,978	483,978
Total noncurrent liabilities	<u>-</u>	<u>20,616,360</u>	<u>20,616,360</u>	<u>-</u>	<u>10,991,407</u>	<u>10,991,407</u>	<u>-</u>	<u>31,607,767</u>	<u>31,607,767</u>
Total liabilities	<u>4,538,028</u>	<u>21,024,961</u>	<u>25,562,989</u>	<u>594,448</u>	<u>10,991,407</u>	<u>11,585,855</u>	<u>5,132,476</u>	<u>32,016,368</u>	<u>37,148,844</u>
Deferred Inflows of Resources									
OPEB	-	730,730	730,730	-	111,246	111,246	-	841,976	841,976
Pensions	-	3,694,408	3,694,408	-	775,152	775,152	-	4,469,560	4,469,560
Total deferred inflows of resources	<u>-</u>	<u>4,425,138</u>	<u>4,425,138</u>	<u>-</u>	<u>886,398</u>	<u>886,398</u>	<u>-</u>	<u>5,311,536</u>	<u>5,311,536</u>
Fund Balance									
Nonspendable	889,813	(889,813)	-	128,695	(128,695)	-	1,018,508	(1,018,508)	-
Restricted for capital projects	1,968,353	(1,968,353)	-	-	-	-	1,968,353	(1,968,353)	-
Restricted for emergency reserve - TABOR	2,470,946	(2,470,946)	-	386,731	(386,731)	-	2,857,677	(2,857,677)	-
Unassigned	19,914,532	(19,914,532)	-	6,349,583	(6,349,583)	-	26,264,115	(26,264,115)	-
Total fund balance	<u>25,243,644</u>	<u>(25,243,644)</u>	<u>-</u>	<u>6,865,009</u>	<u>(6,865,009)</u>	<u>-</u>	<u>32,108,653</u>	<u>(32,108,653)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 29,781,672</u>			<u>\$ 7,459,457</u>			<u>\$ 37,241,129</u>		
Net Position									
Net investment in capital assets		5,547,637	5,547,637		7,450	7,450		5,555,087	5,555,087
Restricted for capital projects		1,968,353	1,968,353		-	-		1,968,353	1,968,353
Restricted for emergency reserve - TABOR		2,470,946	2,470,946		386,731	386,731		2,857,677	2,857,677
Unrestricted		8,760,578	8,760,578		(2,546,502)	(2,546,502)		6,214,076	6,214,076
Total net position		<u>\$ 18,747,514</u>	<u>\$ 18,747,514</u>		<u>\$ (2,152,321)</u>	<u>\$ (2,152,321)</u>		<u>\$ 16,595,193</u>	<u>\$ 16,595,193</u>

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance and Statement of Activities by School District
June 30, 2025**

	DPS General Fund	DPS Adjustments	DPS Statement of Activities	APS General Fund	APS Adjustments	APS Statement of Activities	Total General Fund	Total Adjustments	Total Statement of Activities
Revenues									
General revenues									
Per pupil revenue and preschool funding	\$ 55,445,254	\$ -	\$ 55,445,254	\$ 7,879,731	\$ -	\$ 7,879,731	\$ 63,324,985	\$ -	\$ 63,324,985
Mill levy override	17,129,790	-	17,129,790	2,062,189	-	2,062,189	19,191,979	-	19,191,979
Program revenues									
Federal revenue	5,576,576	-	5,576,576	1,067,408	-	1,067,408	6,643,984	-	6,643,984
Other state	2,545,066	(216,948)	2,328,118	1,113,593	13,762	1,127,355	3,658,659	(203,186)	3,455,473
Private grants and contributions	2,315,395	-	2,315,395	322,033	-	322,033	2,637,428	-	2,637,428
Investment income	779,998	-	779,998	212,824	-	212,824	992,822	-	992,822
All other local revenues	4,935,783	-	4,935,783	1,389,214	-	1,389,214	6,324,997	-	6,324,997
Total revenues	<u>88,727,862</u>	<u>(216,948)</u>	<u>88,510,914</u>	<u>14,046,992</u>	<u>13,762</u>	<u>14,060,754</u>	<u>102,774,854</u>	<u>(203,186)</u>	<u>102,571,668</u>
Expenditures/Expenses									
Instruction	49,076,374	(2,631,791)	46,444,583	7,093,147	240,643	7,333,790	56,169,521	(2,391,148)	53,778,373
Supporting services	36,235,224	(585,922)	35,649,302	5,171,213	141,330	5,312,543	41,406,437	(444,592)	40,961,845
Capital outlay	212,591	(212,591)	-	7,450	(7,450)	-	220,041	(220,041)	-
Debt service - principal	423,512	(423,512)	-	-	-	-	423,512	(423,512)	-
Debt service - interest	70,137	-	70,137	-	-	-	70,137	-	70,137
Total expenditures/expenses	<u>86,017,838</u>	<u>(3,853,816)</u>	<u>82,164,022</u>	<u>12,271,810</u>	<u>374,523</u>	<u>12,646,333</u>	<u>98,289,648</u>	<u>(3,479,293)</u>	<u>94,810,355</u>
NST Allocation Change	<u>30,013</u>	<u>-</u>	<u>30,013</u>	<u>(30,013)</u>	<u>-</u>	<u>(30,013)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance/Net Position	<u>2,740,037</u>	<u>3,636,868</u>	<u>6,376,905</u>	<u>1,745,169</u>	<u>(360,761)</u>	<u>1,384,408</u>	<u>4,485,206</u>	<u>3,276,107</u>	<u>7,761,313</u>
Fund Balance/Net Position - July 1, 2024	<u>22,503,607</u>	<u>(10,132,998)</u>	<u>12,370,609</u>	<u>5,119,840</u>	<u>(8,656,569)</u>	<u>(3,536,729)</u>	<u>27,623,447</u>	<u>(18,789,567)</u>	<u>8,833,880</u>
Fund Balance/Net Position - June 30, 2025	<u>\$ 25,243,644</u>	<u>\$ (6,496,130)</u>	<u>\$ 18,747,514</u>	<u>\$ 6,865,009</u>	<u>\$ (9,017,330)</u>	<u>\$ (2,152,321)</u>	<u>\$ 32,108,653</u>	<u>\$ (15,513,460)</u>	<u>\$ 16,595,193</u>

Other Supplementary Information

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Combining Balance Sheet by Location
June 30, 2025**

	<u>DPS-NST Allocation</u>	<u>Green Valley Ranch Campus</u>	<u>Noel Campus</u>	<u>Sunnyside Campus</u>	<u>Federal Campus</u>	<u>Ruby Hill Campus</u>	<u>SMART Campus</u>	<u>Westwood Campus</u>	<u>Rise Campus</u>	<u>Creekside Campus</u>
Assets										
Cash	\$ (18,370,670)	\$ 4,693,278	\$ (416,871)	\$ (727,789)	\$ 4,519,462	\$ 4,591,583	\$ 6,026,686	\$ 4,965,273	\$ 3,042,915	\$ 4,981,468
Investments	5,105,875	168,808	515,050	649,458	340,525	223,058	291,703	274,130	263,537	3,559,480
Accounts receivable	3,821	178	-	-	-	1,681	-	-	2,372	-
Grants receivable	14,320	8,458	4,162	17,273	41,165	50,491	40,872	30,529	38,762	72,357
Prepaid expenditures	368,474	20,826	21,351	20,787	21,481	9,935	26,935	20,431	146,437	26,942
Other assets	-	1,986	13,229	4,129	4,550	9,337	28,351	3,800	81,228	-
Total assets	<u>\$ (12,878,180)</u>	<u>\$ 4,893,534</u>	<u>\$ 136,921</u>	<u>\$ (36,142)</u>	<u>\$ 4,927,183</u>	<u>\$ 4,886,085</u>	<u>\$ 6,414,547</u>	<u>\$ 5,294,163</u>	<u>\$ 3,575,251</u>	<u>\$ 8,640,247</u>
Liabilities and Fund Balance										
Liabilities										
Accounts payable	\$ 505,028	\$ 124,345	\$ 111,564	\$ 62,601	\$ 138,535	\$ 303,897	\$ 185,837	\$ 120,541	\$ 184,957	\$ 446,981
Accrued liabilities	414,650	45,708	44,506	39,970	91,762	143,260	178,408	80,180	270,783	218,308
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	<u>919,678</u>	<u>170,053</u>	<u>156,070</u>	<u>102,571</u>	<u>230,297</u>	<u>447,157</u>	<u>364,245</u>	<u>200,721</u>	<u>455,740</u>	<u>665,289</u>
Fund Balance										
Nonspendable	368,474	22,812	34,580	24,916	26,031	19,272	55,286	24,231	227,665	26,942
Restricted for capital projects	-	170,864	93,900	146,435	159,009	182,428	237,094	147,892	229,961	177,578
Restricted for emergencies	96,101	186,640	147,938	77,481	195,437	239,948	316,634	197,711	294,778	341,218
Unassigned	(14,262,433)	4,343,165	(295,567)	(387,545)	4,316,409	3,997,280	5,441,288	4,723,608	2,367,107	7,429,220
Total fund balance	<u>(13,797,858)</u>	<u>4,723,481</u>	<u>(19,149)</u>	<u>(138,713)</u>	<u>4,696,886</u>	<u>4,438,928</u>	<u>6,050,302</u>	<u>5,093,442</u>	<u>3,119,511</u>	<u>7,974,958</u>
Total liabilities, deferred inflows and fund balance	<u>\$ (12,878,180)</u>	<u>\$ 4,893,534</u>	<u>\$ 136,921</u>	<u>\$ (36,142)</u>	<u>\$ 4,927,183</u>	<u>\$ 4,886,085</u>	<u>\$ 6,414,547</u>	<u>\$ 5,294,163</u>	<u>\$ 3,575,251</u>	<u>\$ 8,640,247</u>

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Combining Balance Sheet by Location (continued)
June 30, 2025**

	Southwest Campus	Berkeley Campus	Eliminations	Total DPS	APS-NST Allocation	Fletcher Campus (APS)	Eliminations	Total APS	Total
Assets									
Cash	\$ 4,346,133	\$ (3,035,074)	\$ -	\$ 14,616,394	\$ (2,668,042)	\$ 1,240,385	\$ -	\$ (1,427,657)	\$ 13,188,737
Investments	2,033,241	-	-	13,424,865	741,545	7,626,325	-	8,367,870	21,792,735
Accounts receivable	768	1,597	-	10,417	555	-	-	555	10,972
Grants receivable	48,558	473,236	-	840,183	2,080	387,914	-	389,994	1,230,177
Prepaid expenditures	17,894	13,082	-	714,575	53,515	75,180	-	128,695	843,270
Other assets	16,819	11,809	-	175,238	-	-	-	-	175,238
Total assets	\$ 6,463,413	\$ (2,535,350)	\$ -	\$ 29,781,672	\$ (1,870,347)	\$ 9,329,804	\$ -	\$ 7,459,457	\$ 37,241,129
Liabilities and Fund Balance									
Liabilities									
Accounts payable	\$ 305,233	\$ 218,578	\$ -	\$ 2,708,097	\$ 73,349	\$ 346,140	\$ -	\$ 419,489	\$ 3,127,586
Accrued liabilities	131,380	171,016	-	1,829,931	60,221	114,738	-	174,959	2,004,890
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	436,613	389,594	-	4,538,028	133,570	460,878	-	594,448	5,132,476
Fund Balance									
Nonspendable	34,713	24,891	-	889,813	53,515	75,180	-	128,695	1,018,508
Restricted for capital projects	117,294	305,898	-	1,968,353	-	-	-	-	1,968,353
Restricted for emergencies	222,133	154,927	-	2,470,946	13,957	372,774	-	386,731	2,857,677
Unassigned	5,652,660	(3,410,660)	-	19,914,532	(2,071,389)	8,420,972	-	6,349,583	26,264,115
Total fund balance	6,026,800	(2,924,944)	-	25,243,644	(2,003,917)	8,868,926	-	6,865,009	32,108,653
Total liabilities, deferred inflows and fund balance	\$ 6,463,413	\$ (2,535,350)	\$ -	\$ 29,781,672	\$ (1,870,347)	\$ 9,329,804	\$ -	\$ 7,459,457	\$ 37,241,129

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance by Location
Year Ended June 30, 2025**

	DPS-NST Allocation	Green Valley Ranch Campus	Noel Campus	Sunnyside Campus	Federal Campus	Ruby Hill Campus	SMART Campus	Westwood Campus	Rise Campus	Creekside Campus
Revenues										
Local sources	\$ 11,305,888	\$ 6,136,446	\$ 4,857,594	\$ 2,508,175	\$ 6,408,018	\$ 7,758,940	\$ 10,341,183	\$ 6,489,797	\$ 9,624,769	\$ 11,070,446
State sources	131,040	129,328	110,796	93,382	164,909	312,534	304,872	146,327	280,982	395,743
Federal sources	-	231,103	192,559	234,849	522,644	692,746	682,894	525,688	478,718	952,190
Total revenues	11,436,928	6,496,877	5,160,949	2,836,406	7,095,571	8,764,220	11,328,949	7,161,812	10,384,469	12,418,379
Expenditures										
Current										
Instruction	94,606	2,988,316	3,028,802	1,455,076	3,846,535	5,230,951	7,101,475	3,208,681	6,096,286	7,478,986
Supporting services	14,552,706	2,481,019	1,894,587	1,097,321	2,467,673	2,848,791	4,295,902	2,505,727	4,204,809	3,667,278
Capital Outlay	14,372	123,056	-	15,224	-	-	-	-	-	5,591
Debt service										
Principal	423,512.00	-	-	-	-	-	-	-	-	-
Interest	70,137.00	-	-	-	-	-	-	-	-	-
Total expenditures	15,155,333	5,592,391	4,923,389	2,567,621	6,314,208	8,079,742	11,397,377	5,714,408	10,301,095	11,151,855
NST Allocation Change	30,013	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	(3,688,392)	904,486	237,560	268,785	781,363	684,478	(68,428)	1,447,404	83,374	1,266,524
Fund Balance - July 1, 2024	(10,109,466)	3,818,995	(256,709)	(407,498)	3,915,523	3,754,450	6,118,730	3,646,038	3,036,137	6,708,434
Fund Balance - June 30, 2025	\$ (13,797,858)	\$ 4,723,481	\$ (19,149)	\$ (138,713)	\$ 4,696,886	\$ 4,438,928	\$ 6,050,302	\$ 5,093,442	\$ 3,119,511	\$ 7,974,958

**STRIVE Preparatory Schools
dba Rocky Mountain Preparatory Schools
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance by Location (continued)
Year Ended June 30, 2025**

	Southwest Campus	Berkeley Campus	Eliminations	Total DPS	APS-NST Allocation	Fletcher Campus (APS)	Eliminations	Total APS	Total
Revenues									
Local sources	\$ 7,186,198	\$ 5,021,278	\$ (8,102,512)	80,606,220	\$ 1,647,146	\$ 11,400,750	\$ (1,181,907)	\$ 11,865,989	\$ 92,472,209
State sources	276,327	198,825	-	2,545,065	-	1,113,594	-	1,113,594	3,658,659
Federal sources	647,023	416,163	-	5,576,577	-	1,067,409	-	1,067,409	6,643,986
Total revenues	8,109,548	5,636,266	(8,102,512)	88,727,862	1,647,146	13,581,753	(1,181,907)	14,046,992	102,774,854
Expenditures									
Current									
Instruction	4,530,031	4,016,629	-	49,076,374	418	7,092,729	-	7,093,147	56,169,521
Supporting services	2,368,620	1,953,303	(8,102,512)	36,235,224	2,273,345	4,079,775	(1,181,907)	5,171,213	41,406,437
Capital Outlay	-	54,348	-	212,591	-	7,450	-	7,450	220,041
Debt service									
Principal	-	-	-	423,512	-	-	-	-	423,512
Interest	-	-	-	70,137	-	-	-	-	70,137
Total expenditures	6,898,651	6,024,280	(8,102,512)	86,017,838	2,273,763	11,179,954	(1,181,907)	12,271,810	98,289,648
NST Allocation Change	-	-	-	30,013	(30,013)	-	-	(30,013)	-
Net Change in Fund Balance	1,210,897	(388,014)	-	2,740,037	(656,630)	2,401,799	-	1,745,169	4,485,206
Fund Balance - July 1, 2024	4,815,903	(2,536,930)	-	22,503,607	(1,347,287)	6,467,127	-	5,119,840	27,623,447
Fund Balance - June 30, 2025	\$ 6,026,800	\$ (2,924,944)	\$ -	\$ 25,243,644	\$ (2,003,917)	\$ 8,868,926	\$ -	\$ 6,865,009	\$ 32,108,653

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – NST
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Supporting services	\$ 2,000,000	\$ 2,476,164	\$ 2,525,637	\$ 49,473
Investment income	600,000	635,863	641,872	6,009
Miscellaneous	9,507,778	9,801,393	9,785,525	(15,868)
Total local sources	<u>12,107,778</u>	<u>12,913,420</u>	<u>12,953,034</u>	<u>39,614</u>
State sources				
Grants	190,000	190,000	131,040	(58,960)
Total state sources	<u>190,000</u>	<u>190,000</u>	<u>131,040</u>	<u>(58,960)</u>
Total revenues	<u>12,297,778</u>	<u>13,103,420</u>	<u>13,084,074</u>	<u>(19,346)</u>
Expenditures				
Salaries	7,412,767	7,494,389	7,533,248	(38,859)
Employee benefits	2,609,487	2,194,163	2,212,294	(18,131)
Purchased services	3,882,016	2,226,406	2,041,474	184,932
Supplies and materials	5,097,553	6,977,641	5,466,349	1,511,292
Property	158,644	178,437	173,345	5,092
Other	-	2,397	2,386	11
Total expenditures	<u>19,160,467</u>	<u>19,073,433</u>	<u>17,429,096</u>	<u>1,644,337</u>
Net Change in Fund Balance	<u>\$ (6,862,689)</u>	<u>\$ (5,970,013)</u>	<u>(4,345,022)</u>	<u>\$ 1,624,991</u>
Fund Balance - July 1, 2024			<u>(11,456,753)</u>	
Fund Balance - June 30, 2025			<u>\$ (15,801,775)</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Green Valley Ranch
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 4,287,694	\$ 4,506,958	\$ 4,529,606	\$ 22,648
District mill levy	1,253,625	1,319,993	1,326,626	6,633
Supporting services	-	120,651	123,908	3,257
Investment income	-	7,831	7,852	21
Miscellaneous	10,000	14,590	148,454	133,864
Total local sources	<u>5,551,319</u>	<u>5,970,023</u>	<u>6,136,446</u>	<u>166,423</u>
State sources				
Capital construction	71,316	63,800	69,928	6,128
Grants	134,555	83,919	59,400	(24,519)
Total state sources	<u>205,871</u>	<u>147,719</u>	<u>129,328</u>	<u>(18,391)</u>
Federal sources				
Grants	367,401	232,197	231,103	(1,094)
Total revenues	<u>6,124,591</u>	<u>6,349,939</u>	<u>6,496,877</u>	<u>146,938</u>
Expenditures				
Salaries	2,820,584	2,227,907	2,215,465	12,442
Employee benefits	1,163,001	842,950	728,993	113,957
Purchased services	136,018	281,686	299,380	(17,694)
Supplies and materials	2,032,353	2,148,178	2,159,384	(11,206)
Property	61,218	129,372	187,378	(58,006)
Other	2,000	2,010	1,791	219
Total expenditures	<u>6,215,174</u>	<u>5,632,103</u>	<u>5,592,391</u>	<u>39,712</u>
Net Change in Fund Balance	<u>\$ (90,583)</u>	<u>\$ 717,836</u>	904,486	<u>\$ 186,650</u>
Fund Balance - July 1, 2024			<u>3,818,995</u>	
Fund Balance - June 30, 2025			<u>\$ 4,723,481</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Noel
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 3,614,760	\$ 3,413,531	\$ 3,430,684	\$ 17,153
District mill levy	1,074,478	1,027,999	1,033,164	5,165
Supporting services	-	354,446	356,227	1,781
Investment income	-	24,052	24,114	62
Miscellaneous	10,000	6,997	13,405	6,408
Total local sources	<u>4,699,238</u>	<u>4,827,025</u>	<u>4,857,594</u>	<u>30,569</u>
State sources				
Capital construction	59,430	45,723	50,115	4,392
Grants	322,764	84,958	60,681	(24,277)
Total state sources	<u>382,194</u>	<u>130,681</u>	<u>110,796</u>	<u>(19,885)</u>
Federal sources				
Grants	302,323	225,336	192,559	(32,777)
Total revenues	<u>5,383,755</u>	<u>5,183,042</u>	<u>5,160,949</u>	<u>(22,093)</u>
Expenditures				
Salaries	2,129,182	2,167,974	2,161,082	6,892
Employee benefits	927,915	729,064	691,346	37,718
Purchased services	96,738	360,327	357,129	3,198
Supplies and materials	1,671,797	1,608,733	1,659,850	(51,117)
Property	51,063	53,432	52,698	734
Other	2,000	2,010	1,284	726
Total expenditures	<u>4,878,695</u>	<u>4,921,540</u>	<u>4,923,389</u>	<u>(1,849)</u>
Net Change in Fund Balance	<u>\$ 505,060</u>	<u>\$ 261,502</u>	237,560	<u>\$ (23,942)</u>
Fund Balance - July 1, 2024			<u>(256,709)</u>	
Fund Balance - June 30, 2025			<u>\$ (19,149)</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Sunnyside
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 2,113,208	\$ 1,826,854	\$ 1,836,034	\$ 9,180
District mill levy	642,614	547,529	550,280	2,751
Supporting services	-	86,541	86,976	435
Investment income	-	30,129	30,208	79
Miscellaneous	10,000	153	4,677	4,524
Total local sources	<u>2,765,822</u>	<u>2,491,206</u>	<u>2,508,175</u>	<u>16,969</u>
State sources				
Capital construction	69,335	58,837	64,489	5,652
Grants	114,414	67,103	28,893	(38,210)
Total state sources	<u>183,749</u>	<u>125,940</u>	<u>93,382</u>	<u>(32,558)</u>
Federal sources				
Grants	176,971	267,857	234,849	(33,008)
Total revenues	<u>3,126,542</u>	<u>2,885,003</u>	<u>2,836,406</u>	<u>(48,597)</u>
Expenditures				
Salaries	793,088	1,044,793	1,034,062	10,731
Employee benefits	357,551	306,522	262,090	44,432
Purchased services	52,280	105,343	108,804	(3,461)
Supplies and materials	931,492	1,104,181	1,120,410	(16,229)
Property	29,964	41,328	41,430	(102)
Other	2,000	2,010	825	1,185
Total expenditures	<u>2,166,375</u>	<u>2,604,177</u>	<u>2,567,621</u>	<u>36,556</u>
Net Change in Fund Balance	<u>\$ 960,167</u>	<u>\$ 280,826</u>	268,785	<u>\$ (12,041)</u>
Fund Balance - July 1, 2024			<u>(407,498)</u>	
Fund Balance - June 30, 2025			<u>\$ (138,713)</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Federal
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 4,834,900	\$ 4,500,933	\$ 4,523,551	\$ 22,618
District mill levy	1,462,812	1,345,269	1,352,030	6,761
Supporting services	-	509,829	512,391	2,562
Investment income	-	15,640	15,681	41
Miscellaneous	53,519	2,581	4,365	1,784
Total local sources	<u>6,351,231</u>	<u>6,374,252</u>	<u>6,408,018</u>	<u>33,766</u>
State sources				
Capital construction	79,240	67,344	73,813	6,469
Grants	320,035	115,733	91,096	(24,637)
Total state sources	<u>399,275</u>	<u>183,077</u>	<u>164,909</u>	<u>(18,168)</u>
Federal sources				
Grants	408,461	542,738	522,644	(20,094)
Total revenues	<u>7,158,967</u>	<u>7,100,067</u>	<u>7,095,571</u>	<u>(4,496)</u>
Expenditures				
Salaries	3,050,409	2,837,250	2,851,277	(14,027)
Employee benefits	1,265,581	969,097	937,819	31,278
Purchased services	151,908	296,653	331,186	(34,533)
Supplies and materials	1,923,946	2,089,373	2,112,646	(23,273)
Property	78,074	76,912	79,390	(2,478)
Other	2,000	2,010	1,890	120
Contingency	-	-	-	-
Total expenditures	<u>6,471,918</u>	<u>6,271,295</u>	<u>6,314,208</u>	<u>(42,913)</u>
Net Change in Fund Balance	<u>\$ 687,049</u>	<u>\$ 828,772</u>	781,363	<u>\$ (47,409)</u>
Fund Balance - July 1, 2024			<u>3,915,523</u>	
Fund Balance - June 30, 2025			<u>\$ 4,696,886</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Ruby Hill
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 5,229,617	\$ 5,482,069	\$ 5,509,617	\$ 27,548
District mill levy	1,681,518	1,630,184	1,638,376	8,192
Supporting services	-	595,649	597,054	1,405
Investment income	-	10,348	10,375	27
Miscellaneous	10,000	2,009	3,518	1,509
Total local sources	<u>6,921,135</u>	<u>7,720,259</u>	<u>7,758,940</u>	<u>38,681</u>
State sources				
Capital construction	83,202	68,762	75,367	6,605
Grants	501,388	288,556	237,167	(51,389)
Total state sources	<u>584,590</u>	<u>357,318</u>	<u>312,534</u>	<u>(44,784)</u>
Federal sources				
Grants	428,377	694,939	692,746	(2,193)
Total revenues	<u>7,934,102</u>	<u>8,772,516</u>	<u>8,764,220</u>	<u>(8,296)</u>
Expenditures				
Salaries	4,029,409	4,026,298	4,028,234	(1,936)
Employee benefits	1,617,972	1,304,358	1,242,065	62,293
Purchased services	188,688	149,681	162,731	(13,050)
Supplies and materials	2,066,319	2,383,520	2,533,421	(149,901)
Property	86,310	110,586	111,361	(775)
Other	2,000	2,010	1,930	80
Total expenditures	<u>7,990,698</u>	<u>7,976,453</u>	<u>8,079,742</u>	<u>(103,289)</u>
Net Change in Fund Balance	<u>\$ (56,596)</u>	<u>\$ 796,063</u>	684,478	<u>\$ (111,585)</u>
Fund Balance - July 1, 2024			<u>3,754,450</u>	
Fund Balance - June 30, 2025			<u>\$ 4,438,928</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Smart
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 7,408,269	\$ 7,165,669	\$ 7,201,678	\$ 36,009
District mill levy	2,527,516	2,451,044	2,463,361	12,317
Supporting services	-	618,078	621,655	3,577
Investment income	-	13,533	13,568	35
Miscellaneous	10,000	24,483	40,921	16,438
Total local sources	<u>9,945,785</u>	<u>10,272,807</u>	<u>10,341,183</u>	<u>68,376</u>
State sources				
Capital construction	121,832	100,130	109,748	9,618
Grants	603,599	274,392	195,124	(79,268)
Total state sources	<u>725,431</u>	<u>374,522</u>	<u>304,872</u>	<u>(69,650)</u>
Federal sources				
Grants	628,544	680,347	682,894	2,547
Total revenues	<u>11,299,760</u>	<u>11,327,676</u>	<u>11,328,949</u>	<u>1,273</u>
Expenditures				
Salaries	5,279,088	5,367,081	5,371,788	(4,707)
Employee benefits	2,127,480	1,765,354	1,683,493	81,861
Purchased services	637,646	666,778	581,441	85,337
Supplies and materials	3,261,950	3,513,311	3,410,631	102,680
Property	487,573	343,088	347,214	(4,126)
Other	2,000	2,826	2,810	16
Total expenditures	<u>11,795,737</u>	<u>11,658,438</u>	<u>11,397,377</u>	<u>261,061</u>
Net Change in Fund Balance	<u>\$ (495,977)</u>	<u>\$ (330,762)</u>	(68,428)	<u>\$ 262,334</u>
Fund Balance - July 1, 2024			<u>6,118,730</u>	
Fund Balance - June 30, 2025			<u>\$ 6,050,302</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Westwood
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 4,724,951	\$ 4,920,047	\$ 4,944,771	\$ 24,724
District mill levy	1,437,882	1,491,085	1,498,577	7,492
Supporting services	-	21,815	21,925	110
Investment income	-	12,717	12,750	33
Miscellaneous	10,000	7,502	11,774	4,272
Total local sources	<u>6,172,833</u>	<u>6,453,166</u>	<u>6,489,797</u>	<u>36,631</u>
State sources				
Capital construction	77,259	66,871	73,338	6,467
Grants	144,901	100,706	72,989	(27,717)
Total state sources	<u>222,160</u>	<u>167,577</u>	<u>146,327</u>	<u>(21,250)</u>
Federal sources				
Grants	401,623	525,623	525,688	65
Total revenues	<u>6,796,616</u>	<u>7,146,366</u>	<u>7,161,812</u>	<u>15,446</u>
Expenditures				
Salaries	2,586,085	2,365,228	2,355,514	9,714
Employee benefits	1,051,223	772,956	726,815	46,141
Purchased services	115,128	172,824	178,208	(5,384)
Supplies and materials	1,933,981	2,198,128	2,232,314	(34,186)
Property	74,325	216,630	219,666	(3,036)
Other	2,000	2,010	1,891	119
Total expenditures	<u>5,762,742</u>	<u>5,727,776</u>	<u>5,714,408</u>	<u>13,368</u>
Net Change in Fund Balance	<u>\$ 1,033,874</u>	<u>\$ 1,418,590</u>	1,447,404	<u>\$ 28,814</u>
Fund Balance - July 1, 2024			<u>3,646,038</u>	
Fund Balance - June 30, 2025			<u>\$ 5,093,442</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Rise
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 6,946,091	\$ 6,834,566	\$ 6,868,910	\$ 34,344
District mill levy	2,275,578	2,219,919	2,231,074	11,155
Supporting services	-	385,279	387,065	1,786
Investment income	-	12,226	12,258	32
Miscellaneous	50,000	50,148	125,462	75,314
Total local sources	<u>9,271,669</u>	<u>9,502,138</u>	<u>9,624,769</u>	<u>122,631</u>
State sources				
Capital construction	115,889	99,421	108,971	9,550
Grants	382,176	195,542	172,011	(23,531)
Total state sources	<u>498,065</u>	<u>294,963</u>	<u>280,982</u>	<u>(13,981)</u>
Federal sources				
Grants	593,401	478,271	478,718	447
Total revenues	<u>10,363,135</u>	<u>10,275,372</u>	<u>10,384,469</u>	<u>109,097</u>
Expenditures				
Salaries	4,795,782	4,661,378	4,651,895	9,483
Employee benefits	1,967,530	1,577,467	1,537,074	40,393
Purchased services	611,900	563,053	514,212	48,841
Supplies and materials	3,338,697	3,539,739	3,455,193	84,546
Property	103,444	120,046	139,448	(19,402)
Other	2,000	3,288	3,273	15
Total expenditures	<u>10,819,353</u>	<u>10,464,971</u>	<u>10,301,095</u>	<u>163,876</u>
Net Change in Fund Balance	<u>\$ (456,218)</u>	<u>\$ (189,599)</u>	83,374	<u>\$ 272,973</u>
Fund Balance - July 1, 2024			<u>3,036,137</u>	
Fund Balance - June 30, 2025			<u>\$ 3,119,511</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Creekside
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 7,277,023	\$ 7,559,330	\$ 7,597,317	\$ 37,987
District mill levy	2,336,354	2,306,409	2,317,999	11,590
Supporting services	-	1,072,109	1,077,497	5,388
Investment income	-	59,580	59,480	(100)
Miscellaneous	10,000	16,083	18,153	2,070
Total local sources	<u>9,623,377</u>	<u>11,013,511</u>	<u>11,070,446</u>	<u>56,935</u>
State sources				
Capital construction	106,578	94,282	103,338	9,056
Grants	759,268	432,060	292,405	(139,655)
Total state sources	<u>865,846</u>	<u>526,342</u>	<u>395,743</u>	<u>(130,599)</u>
Federal sources				
Grants	549,047	957,315	952,190	(5,125)
Total revenues	<u>11,038,270</u>	<u>12,497,168</u>	<u>12,418,379</u>	<u>(78,789)</u>
Expenditures				
Salaries	4,929,784	5,147,619	5,121,244	26,375
Employee benefits	2,054,934	1,678,835	1,543,826	135,009
Purchased services	259,714	521,753	585,725	(63,972)
Supplies and materials	2,861,741	3,820,113	3,727,702	92,411
Property	112,668	166,441	170,382	(3,941)
Other	2,000	2,991	2,976	15
Total expenditures	<u>10,220,841</u>	<u>11,337,752</u>	<u>11,151,855</u>	<u>185,897</u>
Net Change in Fund Balance	<u><u>\$ 817,429</u></u>	<u><u>\$ 1,159,416</u></u>	1,266,524	<u><u>\$ 107,108</u></u>
Fund Balance - July 1, 2024			<u>6,708,434</u>	
Fund Balance - June 30, 2025			<u><u>\$ 7,974,958</u></u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Southwest
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 5,585,732	\$ 5,264,788	\$ 5,291,244	\$ 26,456
District mill levy	1,822,262	1,650,187	1,658,480	8,293
Supporting services	-	183,009	183,929	920
Investment income	-	25,830	33,241	7,411
Miscellaneous	10,000	17,909	19,304	1,395
Total local sources	<u>7,417,994</u>	<u>7,141,723</u>	<u>7,186,198</u>	<u>44,475</u>
State sources				
Capital construction	81,221	62,027	67,986	5,959
Grants	274,727	337,207	208,341	(128,866)
Total state sources	<u>355,948</u>	<u>399,234</u>	<u>276,327</u>	<u>(122,907)</u>
Federal sources				
Grants	413,359	647,143	647,023	(120)
Total revenues	<u>8,187,301</u>	<u>8,188,100</u>	<u>8,109,548</u>	<u>(78,552)</u>
Expenditures				
Salaries	3,743,945	3,252,567	3,238,774	13,793
Employee benefits	1,613,591	1,173,124	1,028,551	144,573
Purchased services	185,010	217,713	246,096	(28,383)
Supplies and materials	2,054,569	2,120,574	2,260,319	(139,745)
Property	88,056	122,944	122,790	154
Other	2,000	2,131	2,121	10
Total expenditures	<u>7,687,171</u>	<u>6,889,053</u>	<u>6,898,651</u>	<u>(9,598)</u>
Net Change in Fund Balance	<u>\$ 500,130</u>	<u>\$ 1,299,047</u>	1,210,897	<u>\$ (88,150)</u>
Fund Balance - July 1, 2024			<u>4,815,903</u>	
Fund Balance - June 30, 2025			<u>\$ 6,026,800</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Berkeley
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Local sources				
Per pupil revenue	\$ 3,684,578	\$ 3,693,282	\$ 3,711,842	\$ 18,560
District mill levy	1,016,712	1,054,524	1,059,823	5,299
Supporting services	-	203,587	204,610	1,023
Miscellaneous	-	37,098	45,003	7,905
Total local sources	<u>4,701,290</u>	<u>4,988,491</u>	<u>5,021,278</u>	<u>32,787</u>
State sources				
Capital construction	114,898	88,611	97,122	8,511
Grants	<u>157,779</u>	<u>190,397</u>	<u>101,703</u>	<u>(88,694)</u>
Total state sources	<u>272,677</u>	<u>279,008</u>	<u>198,825</u>	<u>(80,183)</u>
Federal sources				
Grants	<u>176,122</u>	<u>415,527</u>	<u>416,163</u>	<u>636</u>
Total revenues	<u>5,150,089</u>	<u>5,683,026</u>	<u>5,636,266</u>	<u>(46,760)</u>
Expenditures				
Salaries	2,638,072	2,670,313	2,647,185	23,128
Employee benefits	1,096,711	1,032,574	918,133	114,441
Purchased services	126,162	245,447	264,875	(19,428)
Supplies and materials	1,590,507	1,868,964	2,075,056	(206,092)
Property	69,073	414,640	117,401	297,239
Other	<u>2,000</u>	<u>2,010</u>	<u>1,630</u>	<u>380</u>
Total expenditures	<u>5,522,525</u>	<u>6,233,948</u>	<u>6,024,280</u>	<u>209,668</u>
Net Change in Fund Balance	<u>\$ (372,436)</u>	<u>\$ (550,922)</u>	(388,014)	<u>\$ 162,908</u>
Fund Balance - July 1, 2024			<u>(2,536,930)</u>	
Fund Balance - June 30, 2025			<u>\$ (2,924,944)</u>	

Rocky Mountain Preparatory Schools
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund – Budget to Actual – Fletcher
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources				
Per pupil revenue	\$ 8,637,037	\$ 7,839,982	\$ 7,879,731	\$ 39,749
District mill levy	1,952,636	2,038,371	2,062,189	23,818
Supporting services	-	1,132,599	1,256,925	124,326
Investment income	-	131,620	131,424	(196)
Miscellaneous	256,200	66,351	70,481	4,130
Total local sources	<u>10,845,873</u>	<u>11,208,923</u>	<u>11,400,750</u>	<u>191,827</u>
State sources				
Capital construction	116,510	108,233	108,777	544
Grants	451,953	1,164,217	1,004,817	(159,400)
Total state sources	<u>568,463</u>	<u>1,272,450</u>	<u>1,113,594</u>	<u>(158,856)</u>
Federal sources				
Grants	478,507	884,358	1,067,409	183,051
Total revenues	<u>11,892,843</u>	<u>13,365,731</u>	<u>13,581,753</u>	<u>216,022</u>
Expenditures				
Salaries	5,211,305	5,355,588	5,333,735	21,853
Employee benefits	2,430,212	1,900,979	1,729,131	171,848
Purchased services	270,748	285,004	301,449	(16,445)
Supplies and materials	2,008,927	3,330,913	3,687,031	(356,118)
Property	122,589	128,856	125,552	3,304
Other	2,000	3,071	3,056	15
Total expenditures	<u>10,045,781</u>	<u>11,004,411</u>	<u>11,179,954</u>	<u>(175,543)</u>
Net Change in Fund Balance	<u>\$ 1,847,062</u>	<u>\$ 2,361,320</u>	2,401,799	<u>\$ 40,479</u>
Fund Balance - July 1, 2024			<u>6,467,127</u>	
Fund Balance - June 30, 2025			<u>\$ 8,868,926</u>	

**Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance
with *Government Auditing Standards***

Independent Auditor's Report

Board of Directors
STRIVE Preparatory Schools dba Rocky Mountain Preparatory Schools
Denver, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the governmental activities and the general fund of STRIVE Preparatory Schools dba Rocky Mountain Preparatory Schools (RMPS), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise RMPS's basic financial statements, and have issued our report thereon dated October 31, 2025. We have also audited the financial statements of the governmental activities and the general funds of RMP – Denver (a component unit of School District Number 1 in the City and County of Denver, Colorado [Denver Public Schools or DPS]) and RMP – Aurora (a component unit of Joint School District Number 28-J of the Counties of Adams and Arapahoe, Colorado [Aurora Public Schools or APS]) presented as other audited financial statements – supplementary information combining statements by school district, as of and for the year ended June 30, 2025, as listed in the table of contents, and have issued our report thereon dated October 31, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

RMPS's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on RMPS's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. RMPS's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of this Report

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

Forvis Mazars, LLP

Denver, Colorado
October 31, 2025

Rocky Mountain Preparatory Schools
Schedule of Findings and Responses
Year Ended June 30, 2025

Reference Number	Finding
2025-001	<p data-bbox="345 386 686 417">Finding: Accounts Payable</p> <p data-bbox="345 453 1442 579">Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting. Effective internal controls help to ensure transactions are recorded timely and in the proper reporting period. RMPS should have controls in place to ensure accounts payable invoices are recorded in the proper period.</p> <p data-bbox="345 621 1357 680">Condition: Accounts payable invoices were improperly accrued for in the the financial statements.</p> <p data-bbox="345 716 1455 842">Effect: Two invoices totaling approximately \$1,515,000 were improperly accrued to fiscal year 2025, despite being paid prior to year-end. One invoice totaling approximately \$180,000 for software delivered in fiscal year 2026 was improperly recorded as accounts payable and prepaid assets in fiscal year 2025. RMPS recorded adjusting entries to accounts payable and</p> <p data-bbox="345 884 1455 1010">Cause: There was a misunderstanding in ther method in which certain items are processed. A manual entry was recorded subsequent to year-end to relating to the invoices totaling \$1,515,000. These items were automatically processed prior to year-end and did not require a manual entry. The invoice was \$180,000 recorded in error.</p> <p data-bbox="345 1052 1425 1142">Recommendation: We recommend RMPS increase training over year-end close to ensure that date of service, date of delivery, and payment dates are properly considered when preparing year-end closing entries.</p> <p data-bbox="345 1184 1442 1438">Views of responsible officials: We agree with the recommendation. RMPS will enhance its year-end close procedures to ensure accounts payable invoices are recorded in the proper reporting period. The Finance Department will implement a detailed review checklist requiring verification of service and delivery dates before accrual entries are posted. Staff will receive targeted training on the timing of accruals and the use of automation in invoice processing to prevent duplicate or premature entries. Additionally, management will conduct a post-close review of significant payables to confirm proper period classification and documentation compliance.</p>