



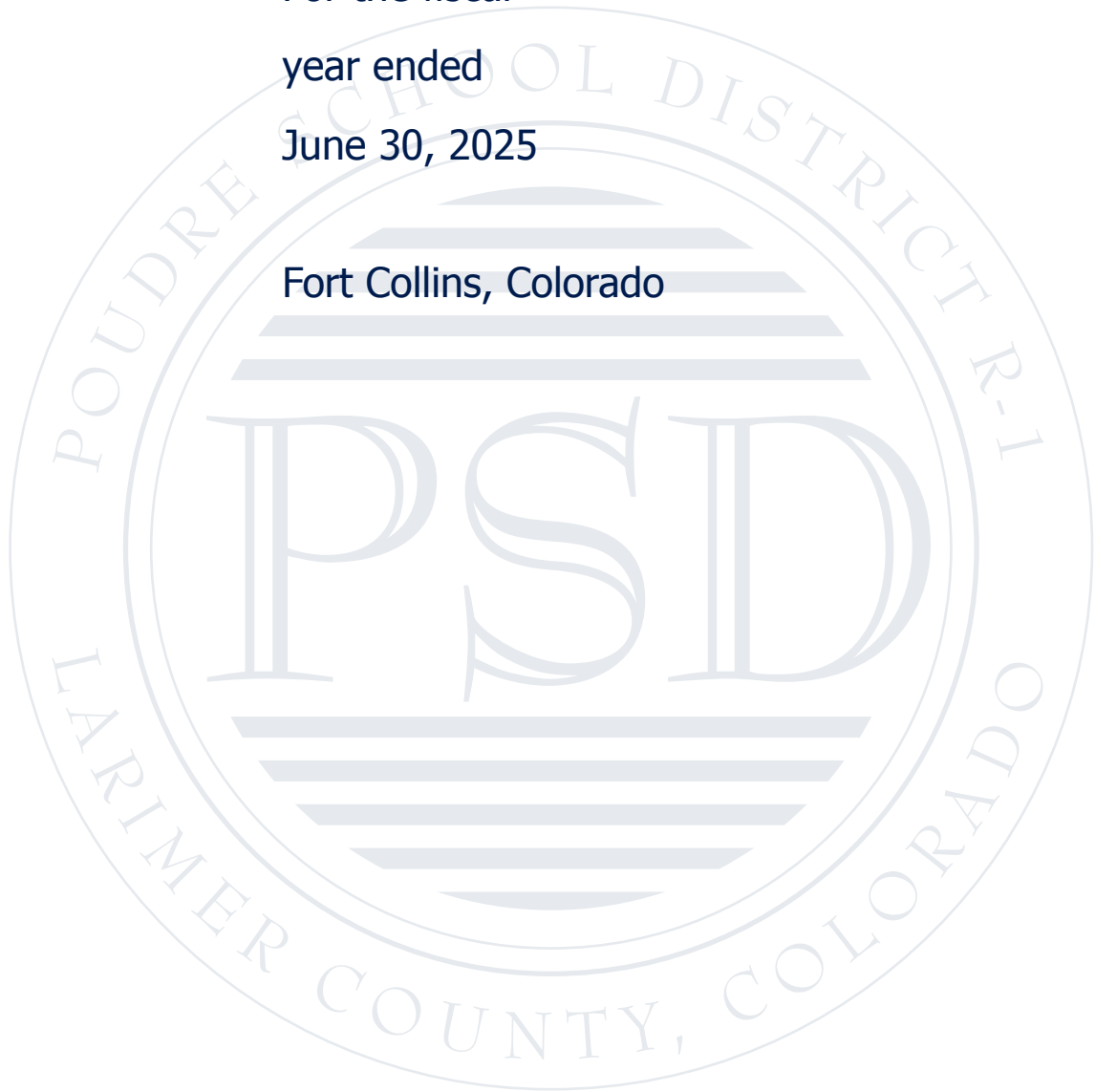
Annual Comprehensive Financial Report **2025**

For the fiscal

year ended

June 30, 2025

Fort Collins, Colorado





POUDRE SCHOOL DISTRICT



**Poudre School District
Fort Collins, Colorado**

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

**Prepared by:
Poudre School District
Finance Department**

Published December 9, 2025

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For the Fiscal Year Ended June 30, 2025
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Introductory Section





POUDRE SCHOOL DISTRICT



Poudre School District

December 9, 2025

Board of Education and Citizens
Poudre School District
Fort Collins, Colorado

Colorado law requires that local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants. Pursuant to that requirement, we present the Annual Comprehensive Financial Report (report) of Poudre School District for the fiscal year ended June 30, 2025.

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

CliftonLarsonAllen LLP, a firm of licensed certified public accountants, has audited Poudre School District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of Poudre School District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering unmodified opinions that the financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Poudre School District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report for the fiscal year ended June 30, 2025.

Management has provided a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the District

A school district consolidation in the 1960-61 school year created the District. With approximately 30,000 students, and a geographical area of 1,856 square miles, the District is currently the eighth largest school district in Colorado. Located primarily in Larimer County, the District encompasses several communities including the City of Fort Collins, the Town of Timnath, the Town of Wellington, part of the Town of Windsor, part of the City of Loveland, and the communities of Bellvue, Laporte, Livermore, Poudre Canyon and Red Feather Lakes.



Poudre School District (the District) is the reporting entity for financial reporting purposes and is not included in any other governmental reporting entity. The financial statements of the District include all funds that are controlled by the publicly elected seven-member Board of Education. The Board of Education adopts the budget, selects the superintendent, significantly influences operations, and is ultimately accountable for fiscal matters.

Component units are included in the District's reporting entity because of the nature and significance of their operational or financial relationship with the District. Included as component units are five charter schools (Liberty Common School, Ridgeview Classical Schools, Mountain Sage Community School, Fort Collins Montessori School and Compass Community Collaborative School). For more information related to component units, including the funding mechanism, refer to the Notes to Basic Financial Statements.

The District is fully accredited by the Colorado Department of Education Accreditation and Accountability Unit, maintaining a positive rating in all three key performance indicators. The District is subject to periodic monitoring to ensure continued compliance with accreditation standards. Accreditation has never been lost and the District is in compliance with state required financial policies and procedures.

A full range of educational programs and services authorized by Colorado State statutes is provided by the District. The District's standards-based curriculum challenges all students to achieve at high levels, meeting or exceeding the state's educational requirements. While more than 70% of families choose to send their children to their neighborhood school, the District does support school choice and offers a wide spectrum of educational programs to fit any child's needs. Program options include International Baccalaureate, Core Knowledge, Bilingual/Dual Language Immersion, Hybrid/Online, Expeditionary Learning, and Science, Technology, Engineering and Math (STEM). In the 2024-25 school year, the District had approximately 4,000 full-time equivalent employees. Teachers average 13 years of experience and 73% hold master's degrees and above.

The District's enrollment declined in fiscal year 2025. Excluding charter schools, enrollment decreased 359 students to 25,867. Including charter schools, enrollment declined 329 students to 28,772. The most current enrollment projections indicate a 7.78% enrollment decline over the next five years.

All school buildings are either new or have been remodeled in the past 30 years. Enrollment patterns have an impact on school building capacity and space utilization. To function optimally and efficiently from a financial standpoint, elementary schools should have no less than 400 students enrolled and secondary schools should have no less than 700 students enrolled. The District utilizes two primary calculations to determine building capacity. In addition, capacity transfer and capture rates are used to track enrollment patterns. The capture rate is the percentage of students who reside in a school's boundary area and attend that school. The transfer rate is the percentage of students who opt to choice into the school.

Achievement

Poudre School District prides itself on providing an outstanding education to our students. The mission of the District is "Educate...Every Child, Every Day," while the vision states: **"Poudre School District exists to support and inspire every child to think, to learn, to care, and to graduate prepared to be successful in a changing world."**

Following are some highlights related to achievement during the 2024-25 school year and graduation/dropout rates from the 2023-24 school year (the most current data available):

- District graduates earned millions of dollars in scholarships with multiple students attending prestigious universities or U.S. military academies.
- The district has a number of students who have been selected as prestigious scholars, including a number of National Merit Scholar Finalists, Boettcher Scholars, Daniels Fund Scholars, and National Hispanic Recognition Scholars.
- District-wide averages for students who met or exceeded expectations on standardized tests such as CMAS, PSAT, and SAT remain well ahead of state averages.



- The district dropout rate (1.1% 2023-24) continues to be less than the statewide average (1.9%).
- The district graduation rate (87.3% 2023-24) continues to exceed the statewide rate (84.2%).
- High school students consistently perform higher than students statewide on college entrance exams, 9th and 10th graders take the PSAT, while 11th graders take the SAT. Recent testing shows that all grade levels continue to test above the state average, and a high percentage of District students are on track for college success.
- Numerous students across the district were awarded local, regional, state, or national recognition.
- Poudre School District student athletes continue to excel both on and off the field.

The District also continues to address the needs of its lower-rated schools on a number of levels:

- Improvement strategies for schools and student sub-groups needing improvement are included in each school's Unified Improvement Plan.
- The District receives extensive diagnostic analyses from the CMAS and MAP testing programs to improve instruction. These assessment results provide detailed information regarding student progress toward learning the Colorado Academic Standards. The District provides data analysis training for teachers, principals, and curriculum facilitators so they can effectively use data to improve instructional strategies.
- The District continues to educate parents and encourage parental support and involvement in their student's education.

Major Initiatives

The District has many outcomes to be proud of. There is evidence that the District remains a statewide leader in many areas related to student outcomes. There are also areas that can be improved on, which feed forward into the Poudre School District's improvement processes and the Unified Improvement Plan (UIP) reflects core elements of those improvement efforts.

The 2024-25 UIP identified three Priority Performance Challenges:

- 1) Literacy Instruction and Practice - need for integration of literacy instruction throughout all subject areas and all grade levels.
- 2) Mental Health/Belonging - ensuring all people feel appreciated, validated, accepted, and treated fairly.
- 3) Graduating with Options - ensuring graduation rates are commensurate with students' demonstrated levels of college and career readiness.

The 2025-26 UIP reflects our intention to continue honing District and school improvement efforts in the same three areas identified for our 2024-25 UIP. The following is a list of key shifts the District made in 2024-25 that we will continue to implement in 2025-26:

- 1) Literacy Instruction and Practice - need for integration of literacy instruction throughout all subject areas and all grade levels.
- 2) Mental Health/Belonging - ensuring all people feel appreciated, validated, accepted, and treated fairly.
- 3) Graduating with Options - ensuring graduation rates are commensurate with students' demonstrated levels of college and career readiness.
- 4) Responsibility for each Major Improvement Strategy and each associated Action Step lies with members of the Superintendent's Cabinet.



The following is a quick highlight of accomplished action steps in 2024-25:

Literacy Instruction and Practice:

- Implemented 9th and 10th grade literacy curriculum, provisioning high-quality instructional materials, using an inclusive and collaborative process with school-based staff.
- Implemented (year-2) Amplify CKLA (K-5 Core Knowledge schools) and EL Education curriculum (K-5); Creative Curriculum (year-4 Early Childhood).
- Dyslexia training for staff, focused at the elementary level, has been implemented systemwide.
- Implemented a teaming protocol to create high quality tasks centered on being able to read, write, and understand complex content at middle schools.
- Students experienced accessibility features (e.g., closed captioning, microphone) in classes.

Graduate with Options:

- Increased the availability of postsecondary articulated programs (Medical Assistant and Automotive Pathways).
- Expanded/improved systemwide career exploration opportunities for all students in alignment with enhanced ICAP awareness and use.
- Implemented strategies to address chronic student absenteeism and truancy.
 - Automated chronic absenteeism & chronically truant letter notifications to families that indicate support and avoid increasing shame
 - Developed a menu of tier 2 (targeted) and tier 3 (intensive) supportive measures; connected with mental health team and counselors as needed.
- Implemented middle school teacher readiness collaboration and professional learning related to equitable grading practices.
- School-based leadership teams have ensured each student who identified themselves as “not sure if they will graduate” on the annual student connection survey was followed up with to troubleshoot (problem solve) perceived obstacles.

Mental Health/Belonging:

- Licensed staff engaged in professional learning (PL) on Inclusive Climate and Culture; leaders engaged in PL on Equitable Leadership Practices
- Provided direct education in 4th and 6th grade classrooms toward supporting and creating affirming school environments for all students.
- Used the PBIS Tiered Fidelity Inventory (TFI) to guide tiered teaming practices and protocols; COMTSS teams support and resources were deployed where needed.
- Staff received Harassment & Bullying prevention training on specific tools to disrupt incidents of bias and harassment.
- Development of a clear and concise Restorative Response and Discipline Matrix was initiated; all schools implemented proactive and preventative schoolwide expectations and interventions; system aligned on investigation approaches, targeted responses, and interventions. Staff acknowledge appropriate behavior where evident to increase positive outcomes.
- Increased focus on cell phone policy (JICJ) requiring preschool through eighth-grade students to store cell phones, headphones, and all other electronic accessories out of sight and on silent at school unless they had permission from an administrator/designee or it's written into their IEP, 504, or HCAP.



Economic Condition and Outlook

The U.S. economy maintained modest growth through early 2025, with real GDP expanding at approximately 1.4%–1.7% annually, bolstered by consumer spending and business investment despite elevated inflation near 3%. The Federal Reserve pivoted with interest rate cuts to support growth, while the labor market remained robust, with unemployment around 4.2%. Overall, national growth is expected to remain positive, albeit at a tempered pace.

Colorado's economy demonstrated continued resilience in FY25, with 1.2% statewide job growth – adding approximately 36,700 jobs – and stable expansion in education, health services, and construction. Unemployment ranged from 4.2% to 4.8%, slightly above national levels, as the state navigated workforce shortages exacerbated by slowed migration and demographic shifts. These factors, along with a \$1.2 billion budget shortfall, moderated growth expectations for the state.

In Northern Colorado, moderate economic expansion persisted, driven by high-tech industries and infrastructure development. Employment growth paralleled state averages, but elevated inflation, rising interest rates, and tight labor markets tempered consumer spending and business planning. Larimer County's unemployment rate held near 6.6% in August, with average weekly wages surging by 6.2%, the highest rate among Colorado's largest counties, as the County continues to attract innovative investment and maintain solid economic foundations. Regionally, diverse economic fundamentals and ongoing public projects continue to underpin resilience and position Northern Colorado for sustained recovery.

The District continues to contend with significant staffing challenges. The competitive labor environment in Northern Colorado, compounded by statewide workforce shortages and economic pressures, impacts recruitment and retention across all levels of service. Overall, the District maintains a cautiously optimistic economic outlook.

Long-Term Financial Planning

Funding for school districts in Colorado is based on funded pupil counts. Historically, districts could use a multi-year averaging method (up to four years) to calculate enrollment for funding purposes. This approach helped stabilize revenue by smoothing out fluctuations in the student numbers, particularly during periods of decline, allowing time to adjust budgets and staffing. Under new legislation, the averaging period is being shortened from four years to three years. While this aims to align funding more closely with current enrollment trends, it accelerates the impact of declining enrollment on District revenues. Although recent legislation includes hold-harmless provisions and a phased implementation, the District will still experience increased budgetary pressure and reduced flexibility in managing reserves and maintaining programs. The District is closely monitoring enrolment trends and legislative developments.

Infrastructure planning remains a cornerstone of the District's long-term financial strategy, ensuring the District can adapt to enrollment trends, evolving educational needs and fiscal realities. Recent voter-approved mill levy overrides have provided critical resources for facility upgrades, maintenance, and technology enhancement, and the 2024 debt-free mill levy override offers inflation protected funding to sustain these priorities into the future. As enrollment declines and state funding formulas shift, the approach emphasizes flexibility and resilience, carefully managing long-term debt, preserving reserves, and aligning capital investments with projected demographic and programmatic needs. By integrating financial forecasting with strategic infrastructure planning, the District is positioning itself to maintain high quality learning environments while safeguarding financial stability for decades to come.

To assess current infrastructure, the District contracted with an independent third party to conduct a thorough analysis of the District's buildings and systems. This analysis included creation of a comprehensive facility condition assessment, a feasibility study specific to the possible installation of solar energy options at schools, a feasibility study specific to the possible installation of air conditioning in schools, and a retro-commissioning study. These studies were presented to the Board of Education in November and December 2023. The District continues to use the information presented in these studies to inform long-term planning, including prioritizing projects and developing timelines and strategies for project completion.



Relevant Financial Policies

The District operates under a Policy Governance model adopted by the Board of Education in September 2006. This framework empowers the Board to focus on strategic leadership while delegating operational responsibilities to the superintendent and staff. In the area of finance, the District's Policy Governance framework ensures that the Board sets clear expectations for fiscal responsibility through its Executive Limitations and Ends policies. These policies define boundaries for financial planning, reserve management, and debt issuance, requiring balanced budgets, prudent use of resources, and protection of District assets. The Superintendent is granted flexibility to determine the means for achieving these outcomes, such as aligning budgets with enrollment trends and funding formula changes, while remaining accountable through regular monitoring reports to the Board. This approach promotes transparency, strategic alignment, and long-term sustainability, enabling the District to adapt to financial challenges while maintaining its commitment to educational excellence.

The District's budget process is structured and transparent, aligning with Colorado state requirements and local priorities. Budget development typically begins in mid-September with enrollment and expenditure analysis. Internal planning and forecasting continue throughout the fall, incorporating enrollment projections, state funding estimates, and local revenue sources such as mill levy overrides. Annual budgets are established for all funds of the District, as required by Colorado statutes. Budget appropriations lapse at the end of each fiscal year.

Annual negotiations begin in December using an interest-based approach with three employee groups: the Poudre Education Association (PEA), the Association of Classified Employees (ACE), and the Poudre Association of School Executives (PASE). This collaborative process emphasizes mutual problem-solving and shared decision-making, focusing on issues such as compensation, benefits, and working conditions. These discussions directly inform the District's annual budget, ensuring alignment between fiscal planning and employee needs. Bargaining sessions are open to the public, reflecting the District's commitment to transparency and community engagement.

The employee agreement is finalized in mid-to-late May, coinciding with the State Legislature's completion of the state funding formula. The Board of Education adopts the proposed budget by June 30, as mandated by Colorado Revised Statutes (C.R.S. 22-44-110). If actual expenditures are expected to exceed the adopted appropriation, an amended budget, including final prior-year actuals and updated projections, must be adopted by January 31. A supplemental budget may be adopted at any time during the fiscal year if new revenue becomes available for a specific purpose, allowing adjustments for grants, donations, or other unexpected funding.

For the 2025-26 fiscal year, the Governor's budget proposal reflected a statewide average per-pupil funding increase of \$778 plus a 5.2% inflation rate increase. Poudre School District's per-pupil funding increase of 4.4% was well below the average at \$235. The funded pupil count declined by 0.8% resulting in total program revenue of \$321.9 million, a 3.5% increase.

For the 2025-26 school year, the negotiations process resulted in:

- \$13.32 million for licensed compensation increases comprised of a \$58,000 increase to the base licensed salary and an approximate 7.0% increase including step and cost of living adjustments.
- \$5.2 million for classified compensation increases representing an approximate 6.19% increase.
- \$1.8 million for administrative/professional compensation representing an approximate 4.8% increase.
- \$1.2 million for extra duty compensation.
- \$1.6 million for health premium increases.

The legal level of budgetary control for the District is the fund level.



Audit Committee

The Board of Education established an Audit Committee within Poudre School District. The primary function of the Audit Committee is to assist the Board of Education in fulfilling its financial oversight responsibilities. Meetings of the Committee occur at least four times per year. Membership of the Audit Committee includes two Board of Education and five community representatives, as well as ad-hoc representatives from the District. Responsibilities and duties include overseeing the independent audit; reviewing annual and quarterly financial statements, the systems of internal controls, and financial and compliance reporting processes; providing an open avenue of communication; participating in the planning, evaluation and reporting process of supplemental engagements or procedures; evaluating the efforts of the external auditor; and presenting annually to the Board of Education and management.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Poudre School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 27th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine eligibility for another certificate.

The Association of School Business Officials (ASBO) awarded the Certificate of Excellence in Financial Reporting to Poudre School District for the 28th consecutive year. We believe that our current report continues to meet the requirements necessary to obtain this certificate, and we are submitting it to the ASBO to determine eligibility for another certificate.

We extend our appreciation to the entire professional accounting staff of the District's Finance Department. The preparation of this report would not have been possible without their dedicated efforts and expertise, not only during the reporting process, but also throughout the year. Appreciation and recognition is also extended to our independent audit firm, CliftonLarsonAllen LLP, for the assistance and analysis provided throughout the year.

A handwritten signature in black ink that reads "R. David Montoya".

R. David Montoya
Chief Finance Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Poudre School District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Poudre School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



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

Ryan S. Stechschulte
President

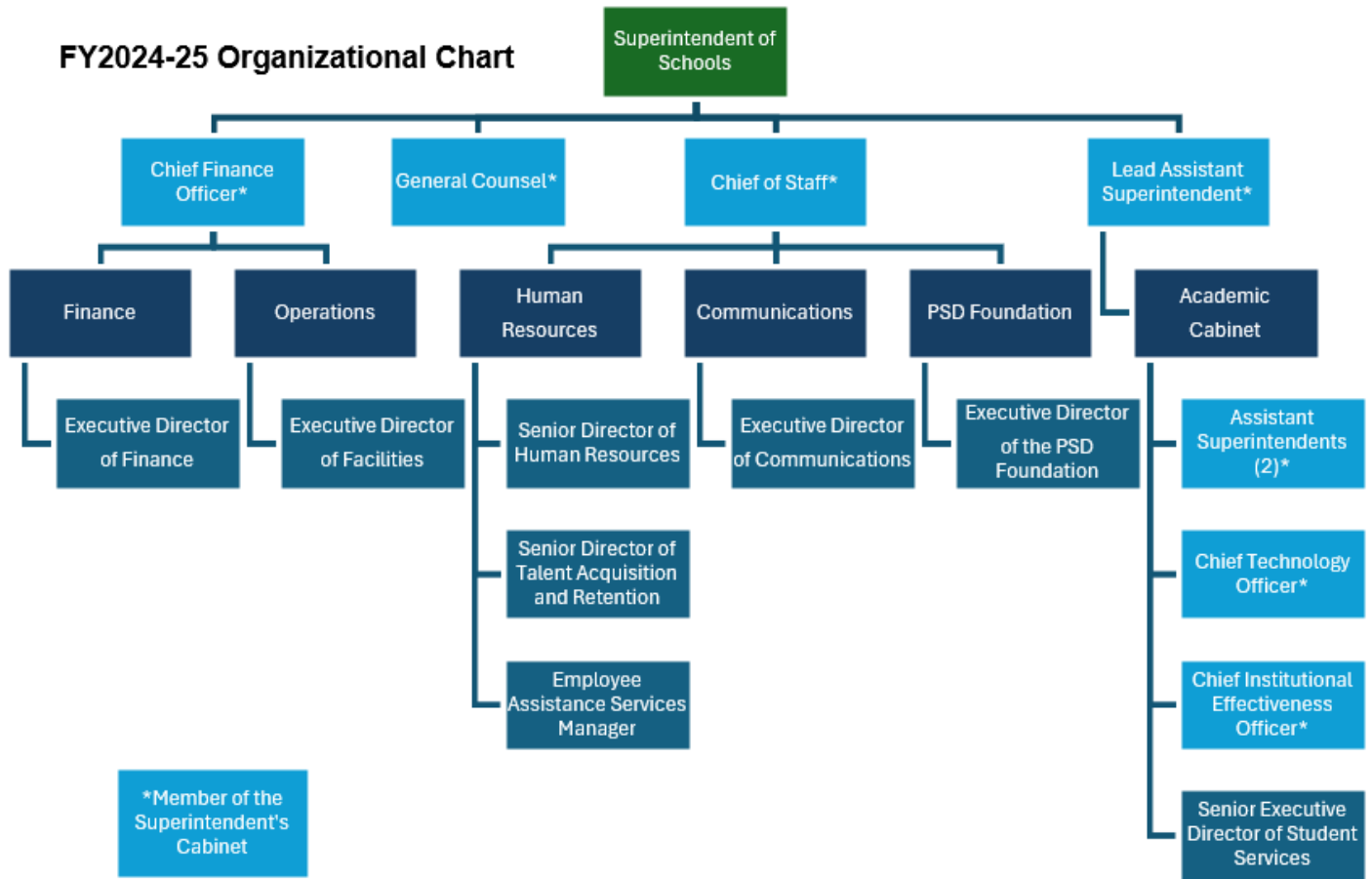
A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



POUDRE SCHOOL DISTRICT

**Poudre School District
Organizational Chart and List of Elected and Appointed Officials
June 30, 2025**



Elected Officials – Board of Education

		<u>Term Expires</u>
President	Kristen Draper	2025
Vice President	Jessica Zamora	2027
Director	Scott Schoenbauer	2027
Director	Kevin Havelda	2027
Director	Jim Brokish	2025
Director	Conor Duffy	2027
Director (appointed)	Andrew Spain	2025

Appointed Officials

Secretary to the Board of Education	Jill Brunner
Treasurer to the Board of Education	Dave Montoya

Superintendent's Cabinet

Superintendent of Schools	Brian Kingsley
Chief of Staff	Dr. Lauren Hooten
General Counsel	Autumn Aspen
Lead Assistant Superintendent of Schools	Dr. Traci Gile
Assistant Superintendent of Schools	Dr. Julie Chaplain
Assistant Superintendent of Schools	Dr. Insoon Olson
Chief Finance Officer	Dave Montoya
Chief Technology Officer	Bud Hunt
Chief Institutional Effectiveness Officer	Dr. Dwayne Schmitz



POUDRE SCHOOL DISTRICT

Financial Section





POUDRE SCHOOL DISTRICT



INDEPENDENT AUDITORS' REPORT

Board of Education
Poudre School District
Fort Collins, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Poudre School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Poudre School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Fort Collins Montessori School, Compass Community Collaborative School, Mountain Sage Community School or Liberty Common School, which are reported as and comprise of 89 percent of net position of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of other auditors. The financial statements of the component units were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matters

Change in Accounting Principle

As disclosed in Note 2 to the financial statements, the District restated beginning net position for governmental activities due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which resulted in the recognition of additional compensated absences liability.

Correction of an Error

As disclosed in Note 2 to the financial statements, the District restated beginning net position for governmental activities and the Capital Projects Fund beginning fund balance, due to a District-initiated post-close-out construction audit identified overbilling on prior-year construction projects, resulting in

adjustments to correct an overstatement of expenditures in the Capital Projects Fund, an overstatement of capital assets and retainage payable, and an understatement of accounts receivable in prior periods.

Changes in Financial Reporting Entity

As disclosed in Note 2 to the financial statements, the District restated beginning net position for the Discretely Presented Component Units, due to a change in reporting entity, effective July 1, 2024. The Ridgeview Classical Schools' Student Activity Fund, which had previously been classified as a Fiduciary Fund, no longer met the criteria for fiduciary reporting and is now presented as a governmental fund.

In addition, the District established a new governmental fund as of July 1, 2024, the Supplemental Capital Construction, Technology, and Maintenance Fund, to account for resources provided by the passage of the 2024 debt-free mill levy override approved in November 2024.

Our opinions are not modified in respect to these matters.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

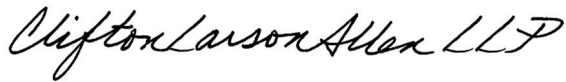
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and the Auditor's Electronic Financial Data Integrity Check Figures as listed in the tables of contents 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 and individual fund financial statements and schedules and the Auditor's Electronic Financial Data Integrity Check Figures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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



CliftonLarsonAllen LLP

Denver, Colorado
December 4, 2025

Management's Discussion and Analysis





POUDRE SCHOOL DISTRICT

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

This section of Poudre School District's ("the District") Annual Comprehensive Financial Report offers readers of the District's financial statements a narrative overview and analysis of the financial activities of Poudre School District for the fiscal year ended June 30, 2025. Information in the Management's Discussion and Analysis is focused on the primary government unless specifically noted. Readers are encouraged to consider the information presented here in conjunction with additional information furnished by the letter of transmittal at the beginning of this report and the District's financial statements, which follow this section.

Financial Highlights

- The District's total net position of governmental activities increased \$2.0 million to a deficit of \$158.6 million, which represents a 1.2% increase from the prior year.
- General revenues, primarily property taxes and state equalization, accounted for \$475.7 million in revenue or 81.9% of all current fiscal year revenues. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and restricted investment earnings accounted for \$104.8 million or 18.1% of total current fiscal year revenues.
- Among major funds, the General Fund had \$431.0 million in current fiscal year revenues, which primarily consisted of property taxes and state aid, and \$451.8 million in expenditures. The General Fund's fund balance decreased \$12.9 million over the prior year. The following contributed to the 21.0% decrease:
 - The payment of \$6.2 million in legal settlements.
 - Extra duty pay stipend schedules, impacting coaching, performing arts, and other activity-based roles, were revised to better align compensation with the time, responsibility, and impact of each role. The resulting cost was \$1.6 million higher than anticipated.
 - The licensed career incentive plan was restructured resulting in licensed staff receiving an additional percentage increase in pay based on years of service. The total amount paid out under the plan was approximately \$420,000 higher than anticipated. In addition, substitute costs were approximately \$1.3 million higher than budgeted attributable to a previous change in the licensed career incentive plan which resulted in fewer licensed employees meeting eligibility criteria for sick leave payout at retirement.
 - The Colorado School Districts Self Insurance Pool rates increased by approximately \$450,000, an average of 21.0% across all coverage types. The increase was due to higher reinsurance costs, reduced deductible credit, increased property valuation, and the impact of a large auto liability loss from 2019.
 - Continued shortages of bus drivers resulted in overtime costs of approximately \$400,000.
 - The subsidization of food service operations through a \$177,637 transfer to the Food Service Fund, a nonmajor special revenue fund.
 - All staff were provided with a one-time payment equivalent to 5% of their base compensation. Salary increases that resulted in grant funded compensation exceeding the amount budgeted in the grants by \$44,971 were absorbed by the General Fund.
- The District retired bonded debt totaling \$32.4 million during the fiscal year through the payment of scheduled principal. There were no new bonded debt issuances or refunding issuances during the year.
- The fund balance of the Capital Projects Fund decreased \$8.9 million to \$35.3 million, primarily due to the utilization of bond proceeds received in prior years for bus cameras, the implementation of a software platform to serve as the primary hub for staff to request and manage services across multiple departments, and various intercom, boiler and HVAC projects.
- In accordance with section 22-54-108.7, CRS, (the Debt Free Schools Act), in November 2024, voters passed a mill levy to provide \$49.0 million annually, increasing by the rate of inflation each year, in perpetuity, commencing in the 2024-25 fiscal year. This mill levy creates a dedicated revenue source, accounted for in the Supplemental Capital Construction, Technology, and Maintenance Fund (the "Supplemental Capital Fund"), to improve and maintain district buildings. It also allows the District to re-prioritize General Fund resources for recruitment and retention, classroom resources, career and

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

technical education, and small schools. In fiscal year 2024-25, \$33.7 million was utilized to support a five-year facilities, technology and deferred maintenance plan that includes but is not limited to HVAC and building automation upgrades, roof replacement, plumbing improvements, and safety enhancements.

- Revenues and expenditures in the Designated Special Purpose Grant Fund decreased less than 1.0% over the prior year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains *required supplementary information* and *other supplementary information* in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. These statements provide both *short-term* and *long-term* information about the District's *overall* financial status. The government-wide financial statements include the statement of net position and the statement of activities.

The *statement of net position* presents information on all the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the District's overall health, additional non-financial factors, such as the condition of school buildings and other facilities, need to be considered.

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

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues. Included in governmental activities are most of the District's basic services, such as regular and special education, transportation, and administration.

The government-wide financial statements include not only financial data for the District itself (known as the primary government), but also component units of the District, which consist of five charter schools (discretely presented component units). A component unit is a legally separate entity from the District which has significant operational and/or financial relationships with the District.

Fund Financial Statements. The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not on the District as a whole. Funds are accounting devices the District uses to track specific sources of funding and spending on particular programs. Some funds are required by state law and bond covenants. Other funds control and manage money for particular purposes (such as repaying long-term debt) or to demonstrate proper expenditure of certain revenues (such as grants). The District's funds are divided into three categories: governmental funds, the proprietary fund, and the fiduciary fund.

Governmental Funds: Most of the District's basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets, and (2) balances remaining at year end which are available for spending. Consequently, the governmental fund statements provide a detailed short-term view to help determine financial resources that may be available in the near term to finance the District's programs. Because this information does not encompass the long-term focus of the government-wide statements, a reconciling schedule follows the governmental fund statements explaining the relationship (or differences) between them.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, Capital Projects Fund, Supplemental Capital Fund, and Designated Special Purpose Grants Fund, all of which are considered major funds. Data from the other two non-major special revenue funds are combined into a single, aggregated presentation and is provided in the form of combining statements and schedules.

Proprietary Fund: The District maintains one type of proprietary fund. The Internal Service Fund is an accounting device used to accumulate and allocate costs internally among the District's various functions, primarily for the funding and administration of employee benefits. Because the fund predominantly benefits the District, it has been included within *governmental activities* in the government-wide financial statements.

Fiduciary Fund: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District currently has one fiduciary fund, the Private-Purpose Trust Fund, used primarily to account for scholarship activity. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. Included in the Supplementary Information section is budget-to-actual information for the Private-Purpose Trust Fund as required by state law.

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

Notes to Basic Financial Statements. The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents certain *required supplementary information* (General Fund and major Special Revenue Fund budget-to-actual schedules, a schedule showing the District's proportionate share of the net pension liability and net other post-employment benefits (OPEB) liability, and a schedule of District contributions to the pension and OPEB plans) and *supplementary information*. Supplementary information includes the combining statements mentioned earlier, as well as budget-to-actual information for all funds (other than for the General Fund and major Special Revenue Fund, which are included as required supplementary information).

Financial Analysis of the District as a Whole

Net position may serve over time as a useful indicator of a government's financial position. At the end of the 2025 fiscal year, the District's net position reflected positive balances in net investment in capital assets and restricted; however, unrestricted net position was a deficit of \$480.8 million. This resulted in a total deficit net position of \$158.6 million, an increase of \$2.0 million over the prior year.

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**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

The following table provides a summary of the District's net position:

	<u>2025</u>	<u>2024 (Restated)</u>	<u>% Change</u>
Current assets	\$ 242,540,087	\$ 262,675,965	(7.7%)
Capital assets, net	552,501,936	560,684,806	(1.5%)
Total assets	<u>795,042,023</u>	<u>823,360,771</u>	(3.4%)
Deferred outflows	<u>139,751,327</u>	<u>201,917,431</u>	(30.8%)
Current liabilities	61,552,153	57,264,882	7.5%
Long-term liabilities	992,019,341	1,089,483,990	(8.9%)
Total liabilities	<u>1,053,571,494</u>	<u>1,146,748,872</u>	(8.1%)
Deferred inflows	<u>39,791,231</u>	<u>39,091,050</u>	1.8%
Net position			
Net investment in capital assets	217,298,268	204,799,842	6.1%
Restricted	104,907,985	90,457,046	16.0%
Unrestricted	(480,775,628)	(455,818,608)	(5.5%)
Total net position	<u>\$ (158,569,375)</u>	<u>\$ (160,561,720)</u>	1.2%

Net investment in capital assets represents the cost of the assets, net of accumulated depreciation (\$552.5) less debt applicable to those assets. Unspent bond proceeds (\$28.0 million) are deducted from the outstanding debt. Outstanding debt associated with capital assets is comprised of bonds payable (\$332.9 million), bond premium (\$27.6 million), leases payable (\$1.5 million), subscriptions liability payable (\$1.0 million), capital-related deferred outflows (\$83,782), and retainage payable not already reflected in the unspent bond proceeds (\$311,296).

The District uses capital assets to provide services to students. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, and the acquisition and disposal of capital assets. The following are significant current year items that had an impact on the Statement of Net Position.

- The principal retirement of \$32.4 million through scheduled bond principal payments.
- Amortization of \$3.8 million of bond premium.
- A decrease in the net pension liability of \$56.6 million and decrease in the net OPEB liability of \$5.2 million due primarily to changes in economic and demographic actuarial assumptions used in the liability valuations.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

The following table provides a summary of the changes in net position.

	<u>2025</u>	<u>2024*</u>	<u>% Change</u>
Revenues			
Program revenues			
Charges for Services	\$ 19,393,833	\$ 18,191,917	6.6%
Operating Grants and Contributions	79,194,333	74,362,628	6.5%
Capital Grants and Contributions	6,222,547	3,973,022	56.6%
General Revenues			
Property and Specific Ownership Taxes	298,773,115	277,771,854	7.6%
State Mill Levy Match	-	1,075,160	(100.0%)
Equalization	169,593,678	153,487,948	10.5%
Other	<u>7,296,911</u>	<u>4,436,111</u>	64.5%
Total revenue	<u>580,474,417</u>	<u>533,298,640</u>	8.8%
Expenses			
Instruction	292,912,980	283,393,442	3.4%
Support services:			
Students	40,652,764	37,767,239	7.6%
Instructional staff	25,427,211	24,687,412	3.0%
General administration	4,668,582	4,181,418	11.7%
School administration	33,401,799	32,302,264	3.4%
Business	5,282,245	5,356,148	(1.4%)
Operations and maintenance of plant	43,393,156	40,172,663	8.0%
Student transportation	16,393,007	14,693,581	11.6%
Central	39,994,593	28,737,922	39.2%
Other	411,979	390,677	5.5%
Food services operations	15,962,433	15,569,704	2.5%
Other	2,851,972	2,545,802	12.0%
Debt Service	11,767,390	12,682,306	(7.2%)
Charter school funding	<u>45,361,961</u>	<u>37,086,705</u>	22.3%
Total expenses	<u>578,482,072</u>	<u>539,567,283</u>	7.2%
Change in net position	1,992,345	(6,268,643)	131.8%
Beginning, restated	<u>(160,561,720)</u>	<u>(131,000,640)</u>	(22.6%)
Ending	<u>\$ (158,569,375)</u>	<u>\$ (137,269,283)</u>	(15.5%)

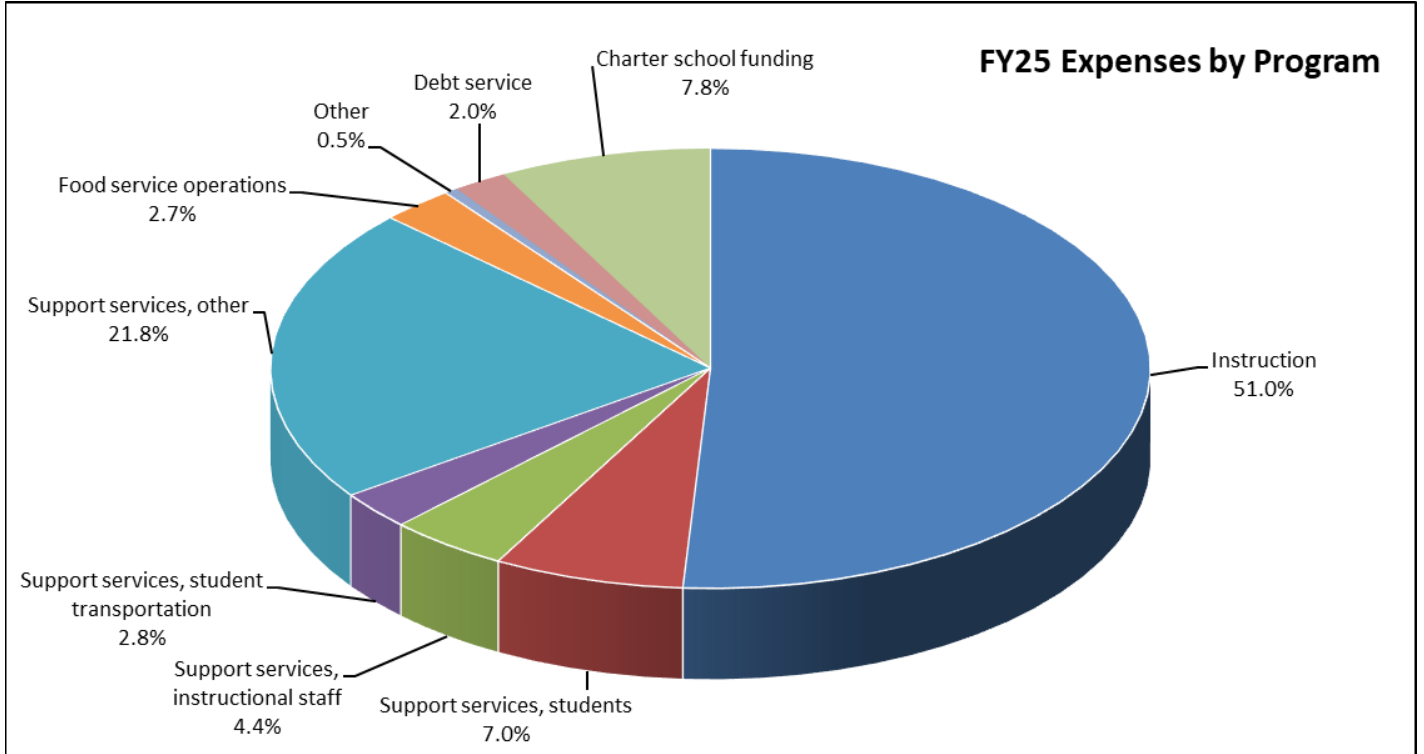
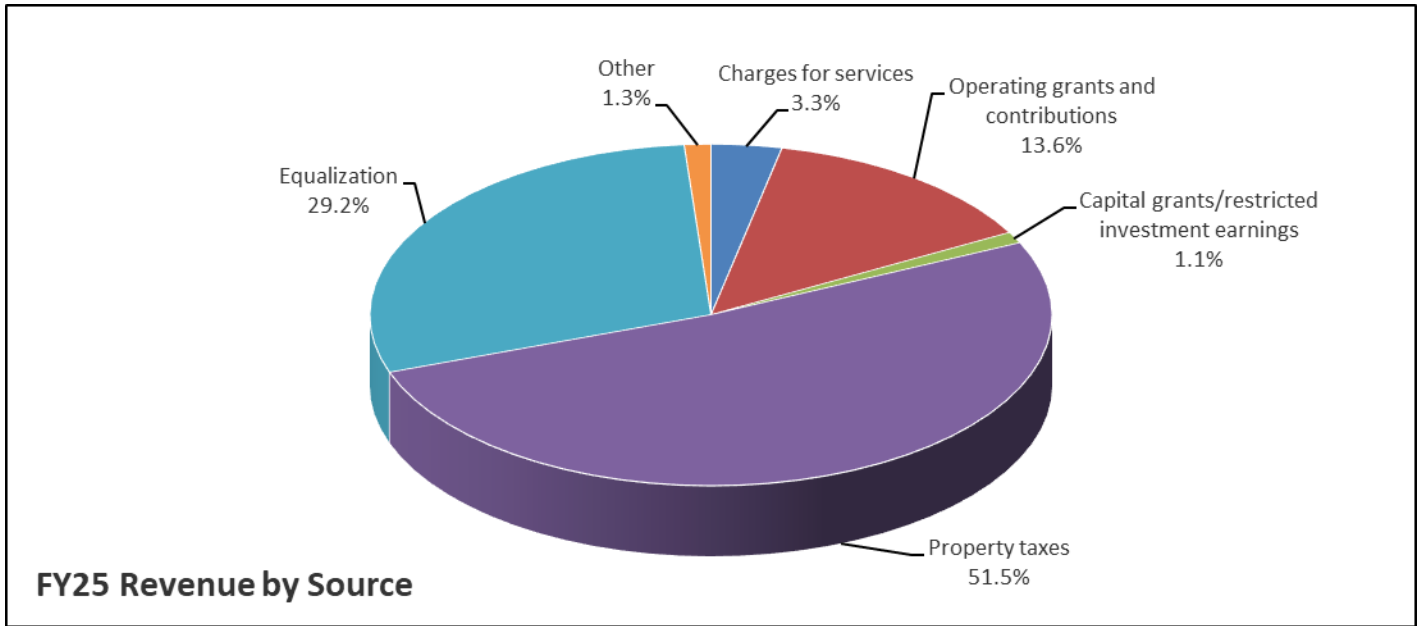
*restatement not reflected in this table

Taxes and equalization account for 80.7% of the District's revenue, contributing 51.5% and 29.2%, respectively. Another 14.7% came from grants, contributions, and restricted investment earnings, and the remainder came from fees charged for services and other miscellaneous sources.

The District's expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that the District is a service organization providing education services to students, most of the expenses are paid in the form of compensation (salaries and benefits) to the District's employees.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

The following charts display revenues by source and expenses by program.



**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

The increase in net position for governmental activities in the 2025 fiscal year was \$2.0 million. Key elements of the increase in net position for governmental activities are as follows:

- The cost of all governmental activities in the 2025 fiscal year was \$578.5 million.
- Users of the District's programs financed some of the costs (\$19.4 million). Revenues in this category include but are not limited to fees for pupil activities, building rental income, and charges for school meals.
- Operating grants and contributions; Federal and state governmental grants, contributions by state and local governments, businesses, and individuals, and student fundraising profits subsidized certain programs amounting to \$79.2 million.
- Capital grants/restricted investment earnings increased 56.6% to \$6.2 million. The increase was a result of grants totaling \$2.2 million received from Larimer County and the Bohemian Foundation as part of a regional workforce development initiative. The initiative is to expand career and technical education opportunities for students.
- District and state taxpayers financed most of the District's costs, with revenue from taxes (property taxes and specific ownership taxes) of \$298.8 million and revenue from equalization of \$169.6 million.
- The District did not receive state mill levy match funding in the 2025 fiscal year because the debt-free mill levy approved by voters in November 2024 disqualified the District under the State's matching formula.
- The annual negotiation process resulted in a 6.0% compensation increase across all employee groups. Overtime and substitute costs increased due to a combination of staff shortages and increased use of leave time. These increases in compensation costs directly contributed to the overall 7.2% increase in expenses.
- Charter school funding increased by 22.3% over the prior year primarily as a result of the flow through of approximately \$4.6 million in funds for the charter schools' proportionate share of the 2024 debt-free mill levy override, approved by voters in November 2024.

Financial Analysis of the District's Funds

Governmental Funds. As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal and state requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

Overall fund balance in the District's governmental funds decreased \$19.2 million, \$12.9 million of which was in the General Fund. The General Fund is the principal operating fund of the District comprising 30.0% of the total fund balance. The decrease in General Fund balance to \$48.6 million was primarily due to the utilization of General Fund reserves for unanticipated costs as described in the Financial Highlights section of this Management's Discussion and Analysis.

Among the other major funds, the Debt Service Fund had \$36.6 million in current fiscal year revenues, primarily comprised of property taxes, and \$47.7 million in debt service expenditures. The Debt Service Fund's fund balance decreased \$11.2 million to \$57.5 million. The decrease is due to a decrease in property tax mills producing the revenue as a result of the District shifting away from issuing bonds under the traditional bond redemption levy and adopting the new debt-free mill levy approved by voters in November 2024.

The fund balance in the Capital Projects Fund decreased \$8.9 million to \$35.3 million due to the utilization of bond proceeds received in prior years for capital projects, including but not limited to: boiler replacements, HVAC upgrades, bus cameras, intercom replacement, and the implementation of a software platform to serve as the primary hub for staff to request and manage services across multiple departments.

Revenues in the Designated Special Purpose Grants Fund were primarily comprised of Federal revenue (80.8%). Significant federal funding sources for the 2024-25 fiscal year consisted of Title I, IDEA Part B, and Head Start grants. Revenues and expenditures in the Designated Special Purpose Grants Fund decreased \$1.1 million primarily due to a decrease in Education Stabilization Fund spending as the performance period came to an end.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

In the Nonmajor Special Revenue Funds, fund balance decreased by \$1.1 million to \$5.5 million. The driver of the increase is the Food Service Fund operating at a deficit as Federal and state reimbursements failed to keep pace with rising food costs and District-provided compensation increases necessary to remain competitive and retain staff. Additionally, Colorado's Healthy Meals for All Program has led to higher participation rates since the program's inception.

Proprietary Fund. Total net position in the Internal Service Fund decreased \$4.2 million due to a transfer of funds to replenish the General Fund for an overestimate of District contributions in prior years that resulted in a net position in the Employee Self Insurance Fund in excess of 6 months of claims expense.

General Fund Budgetary Highlights

The 2025 fiscal year budget was adopted in June 2024, with a revised (final) budget adopted in January 2025. The budgets for the District's General Fund for the 2024-25 fiscal year included assumptions related to key factors such as inflation, funded pupil count, and increases to employee compensation as a result of the annual negotiations process. There was a net decrease in budgeted revenue of \$469,519. Key factors contributing to the net decrease were:

- Estimated per pupil revenue and funded pupil counts decreasing since the adoption of budget.
- Implementation of the Supplemental Capital Fund as a result of the voters approving the debt-free mill levy in November 2024 which allowed a portion of existing General Fund operational expenditures to move to the new fund, as identified in the ballot language.
- Categorical funding increases to support preschool combined with decreases for transportation, special allocation, and literacy.
- Increases in per pupil funding and new 2024 debt-free mill levy override allocations to charter schools.

On a budgetary basis, the projected fund balance presented in the final budget was \$84.0 million, \$11.1 million higher than actual results of \$72.9 million for the fiscal year. Actual General Fund revenue and other financing sources were \$439.1 million and actual expenditures and other financing uses on a budgetary basis were \$449.7 million.

The difference between the District's GAAP and non-GAAP fund balance is \$24.4 million. This amount relates to compensation and retirement severance earned as of June 30, 2025, but not paid until after June 2025. In the budgetary fund balance, this amount is represented as committed fund balance.

On a GAAP basis, the General Fund's fund balance is classified as nonspendable (\$37,658), restricted (\$16.0 million), assigned (\$18.4 million), and unassigned (\$14.1 million).

Significant variances in the General Fund budget to actual results are as follows:

- Federal revenues were 45.7% higher than anticipated due to the receipt of \$2.1 million annual cost settlement for the Medicaid program exceeding the estimated amount by \$1.4 million.
- Instructional expenditures exceeded budgeted amounts by \$10.7 million (4.5%). Staff compensation was \$3.3 million higher than expected due to costs to implement extra duty pay stiped schedule revisions exceeding estimates and higher than anticipated substitute costs as further detailed in the Financial Highlights section of this Management's Discussion and Analysis.
- Student transportation expenditures exceeded budgeted amounts by 10.7%, attributable to higher than anticipated overtime costs resulting from a bus driver shortage.
- The final revised budget did not contemplate the \$6.2 million in settlement payments accrued to fiscal year 2025 in Support Services – Central.
- Lease and SBITA agreements entered into during the fiscal year, totaling \$1.7 million, required the recording of capital outlay expenditures equal to the total contract amount, which was not budgeted. There is a corresponding other financing source recorded, therefore there is no impact on the fund balance of the General Fund.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

District policy states that the District shall strive to maintain an appropriated reserve amount in the General Fund within the range of 3% to 5% of each fiscal year's expenditures and other financing uses. This reserve amount is intended to safeguard against unanticipated expenditures and/or unrealized revenues, as well as to help maintain a high credit rating for the District. At June 30, 2025, the reserve was 3.10%. In addition to this established reserve within the unassigned fund balance category, the Board establishes a contingency reserve of General Fund expenditures and other financing uses through their annual budget resolution process. The contingency reserve was reduced to \$1.5 million in fiscal year 2025 to fund settlement payments to victims of child abuse by a former District employee during the 2022-23 fiscal year.

Capital Assets

By the end of fiscal year 2025, the District had invested \$889.7 million in a broad range of capital assets, including land, intangible assets (water rights), buildings, site improvements, vehicles, and other equipment. This amount represents a net increase prior to depreciation of \$16.2 million, primarily due to heating, ventilation and air conditioning projects. Total depreciation expense for the year was \$25.8 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2024 and June 30, 2025:

	June 30, 2025	June 30, 2024 (Restated)
Land	\$ 32,626,762	\$ 33,089,963
Construction in progress	21,997,108	13,469,745
Water rights	4,745,236	4,675,236
Buildings, net	439,525,015	457,841,073
Site improvements, net	17,380,996	17,669,329
Vehicles, net	3,980,488	2,845,655
Equipment, net	29,792,640	28,765,133
Intangibles:		
Software, net	52,866	64,275
Right-to-use subscription assets, net	1,004,528	1,173,723
Right-to-use lease assets, net	1,396,297	1,090,674
Total capital assets, net	<u>\$ 552,501,936</u>	<u>\$ 560,684,806</u>

Additional information about the District's capital assets is presented in Note 5 to the basic financial statements.

Long-Term Debt Activity

At year-end, the District had \$360.5 million in long-term bonded debt outstanding, \$19.7 million due within one year. The District retired bonded debt totaling \$36.2 million through the scheduled payment of \$32.4 million in general obligation bond principal and amortization of premium of \$3.8 million. The net effect was a decrease in outstanding long-term bonded debt of 9.1%.

In addition, the District leases office space and equipment and utilizes subscription-based information technology arrangements (SBITAs). At year-end, \$2.5 million in principal was outstanding. Principal payments of \$1.4 million were made during the year and \$1.7 million in new leases and SBITAs were added.

Colorado Revised Statute (C.R.S.) 22-42-104 states that a school district shall have a limit of bonded indebtedness determined by a specified formula. The District's outstanding debt is below the limit. See Table XI in the Statistical Section of this document for detailed computations associated with the limit.

The District maintains an "Aa2" rating from Moody's and an "AA+" from Fitch for general obligation debt.

Additional information about the District's long-term debt is presented in Note 9 to the basic financial statements.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future:

- Fluctuations in student enrollment directly impact the financial resources the District uses to operate since the primary source of revenue is per-pupil funding. Prior to the coronavirus pandemic, District K-12 enrollment was relatively stable, with modest increases in most years. However, due to the coronavirus pandemic, the District experienced a significant decline in funded pupils during fiscal year 2020-21, with this trend continuing through the current fiscal year. Accordingly, the District is currently operating on the School Finance Act averaging provision for declining enrollment districts. The District continues to closely monitor enrollment and will make budget adjustments as appropriate in response.
- Under State law, the District may contract with individuals and organizations for the operation of schools, referred to as "charter schools," within the District. Pupils enrolled in a charter school in the District are included in the District's pupil enrollment and are financed in part from a portion of the District's revenues received under the Public School Finance Act. The District is required to pay a charter school per pupil amount for each pupil enrolled in the charter school, less certain central administrative costs. The addition of new charter schools or expansion of existing charter schools could impact the District's finances. The trend in Fort Collins mirrors the statewide trend of steady charter school enrollment growth.
- Colorado's public school finance laws are subject to review and examination through the judicial process and are also subject to legislative changes. Appropriation decisions regarding the State's share of total program funding are made on an annual basis by the State legislature. It is possible that the General Assembly may reduce public school funding as part of overall State spending cuts in the future. As a result, the District cannot anticipate with certainty all of the factors which may influence the financing of its future activities. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws (including but not limited to the School Finance Act), provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District.

Colorado's School Finance Formula includes two primary factors (size factors for small districts and cost-of-living factors for metropolitan and rural areas) that increase the amount of per-pupil funding districts can receive; the District does not qualify for either. As such, the District is considered a floor-funded district.

The base per-pupil funding amount was increased for the 2024-25 fiscal year by an inflation rate of 5.2% providing the District with an anticipated total per-pupil revenue amount of \$10,778.

- As a result of the annual negotiations process, the District is planning for a \$19.4 million increase in compensation costs, representing 6.0% across all employee groups.
- PERA is the pension plan that covers all District employees. Under state law, member and employer contributions can adjust to ensure that PERA is able to pay off its unfunded liability. Both member and employer contribution rates can increase up to 0.5% per year. The most recent rate increase, in July 2023, brought the total District contribution to 21.4%. After the last rate increase in July 2023, employee contribution rates are currently at 11.0%. It is not anticipated that rates will change in July 2025.
- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District is cautious about how to manage increases in benefit costs that significantly exceed the increases in revenues from year to year. Medical costs are expected to increase 8.0% to 10.0% in the next few years. The District's Benefits Committee will continue to meet to discuss, analyze and recommend the level of benefits being offered to employees.
- Reductions in school based budgets, zero based budgets and central budgets provided \$6.9 million to support increased costs in the 2024-25 adopted budget.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Continued)**

- The passing of a \$49.0 million mill levy, in November 2024, to maintain schools as part of the Colorado Debt Free School Act, creates a dedicated revenue source to improve and extend the useful life of District buildings. This allows the District to reprioritize General Fund resources for recruitment and retention of teachers and staff, classroom resources, career and technical education and support for neighborhood schools.

With consideration of the above-mentioned factors, preparation for the revision of the fiscal year 2025-26 budget and adoption of the fiscal year 2026-27 budget has begun.

Contacting the District's Financial Management

This report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions about this report or requests for additional financial information should be directed to the Finance Department, Poudre School District, 2407 LaPorte Avenue, Fort Collins, CO 80521.

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

Liberty Common School
2130 W. Horsetooth Rd
Fort Collins, CO 80526

Fort Collins Montessori School
1109 W. Harmony Rd
Fort Collins, CO 80526

Ridgeview Classical Schools
1800 S Lemay Ave
Fort Collins, CO 80525

Mountain Sage Community School
2310 East Prospect Rd, Suite A
Fort Collins, CO 80525

Compass Community Collaborative School
2105 S College Ave
Fort Collins, CO 80525



POUDRE SCHOOL DISTRICT

Basic Financial Statements





POUDRE SCHOOL DISTRICT

Poudre School District
Government-Wide Statement of Net Position
June 30, 2025

	Primary Governmental Activities	Discretely Presented Component Units
ASSETS		
Cash and investments (including restricted amounts)	\$ 217,209,440	\$ 48,427,560
Cash with Larimer County Treasurer	2,862,399	-
Receivables (net of allowances for uncollectables):		
Property taxes	6,774,401	-
From grantor agencies	10,772,510	-
Accrued interest	180,650	12,067
Accounts	3,136,698	64,111
Leases	187,272	20,420
Due from component units	184,554	-
Due from primary government	-	949,396
Prepaid items	571,138	1,065,460
Refundable deposits	110,699	20,000
Inventory	550,326	-
Capital assets, not being depreciated/amortized	59,369,106	9,563,284
Capital assets, being depreciated/amortized, net	<u>493,132,830</u>	<u>66,629,744</u>
Total assets	<u>795,042,023</u>	<u>126,752,042</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	133,757,354	10,041,936
Deferred outflows related to OPEB	2,730,191	371,323
Deferred outflow related to aquatic center	3,180,000	-
Deferred charges on debt refunding	83,782	-
Total deferred outflows of resources	<u>139,751,327</u>	<u>10,413,259</u>
LIABILITIES		
Accounts payable	21,058,948	738,139
Due to component units	949,396	-
Due to primary government	-	184,554
Accrued salaries and benefits	26,249,401	1,637,657
Settlement payable	5,450,000	-
Accrued interest	601,792	2,406,711
Retirement severance payable	247,124	-
Unearned revenue	769,492	379,166
Estimated liability for unsubmitted claims	6,226,000	-
Noncurrent liabilities:		
Due within one year	32,548,677	682,469
Due in more than one year	<u>959,470,664</u>	<u>141,716,442</u>
Total liabilities	<u>1,053,571,494</u>	<u>147,745,138</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	33,765,310	1,377,464
Deferred inflows related to OPEB	5,853,067	431,109
Deferred inflows related to leases	172,854	18,896
Deferred credit on debit refunding	-	35,113
Total deferred inflows of resources	<u>39,791,231</u>	<u>1,862,582</u>
NET POSITION		
Net investment in capital assets	217,298,268	2,923,157
Restricted for:		
TABOR	14,200,000	1,468,571
Payment of claims	443,502	-
Medicaid	836,968	-
Preschool programming	911,553	-
Debt service	57,101,704	5,876,984
Public school activities	4,956,644	-
Food service activities	512,668	-
Construction, technology and maintenance	25,944,946	111,633
Other	-	29,215
Unrestricted	<u>(480,775,628)</u>	<u>(22,851,979)</u>
Total net position	<u>\$ (158,569,375)</u>	<u>\$ (12,442,419)</u>

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



POUDRE SCHOOL DISTRICT

**Poudre School District
Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2025**

Activities:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants/Restricted Investment Earnings	Governmental Activities	Component Units
Primary government:						
Governmental activities:						
Instruction	\$ 292,912,980	\$ 6,029,631	\$ 41,193,034	\$ -	\$ (245,690,315)	
Support services:						
Students	40,652,764	295,338	14,671,540	-	(25,685,886)	
Instructional staff	25,427,211	165,328	1,590,237	-	(23,671,646)	
General administration	4,668,582	299,429	109,211	-	(4,259,942)	
School administration	33,401,799	303,702	699,447	-	(32,398,650)	
Business	5,282,245	782,226	74,012	-	(4,426,007)	
Operation and maintenance of plant	43,393,156	326,033	1,449,956	-	(41,617,167)	
Student transportation	16,393,007	117,769	2,898,042	-	(13,377,196)	
Central	39,994,593	10,911,432	1,268,135	-	(27,815,026)	
Other	411,979	-	4,031	-	(407,948)	
Food services operations	15,962,433	162,945	14,818,973	-	(980,515)	
Community services	560,980	-	417,715	-	(143,265)	
Facilities acquisition and construction	-	-	-	6,222,547	6,222,547	
Unallocated depreciation ¹	2,290,992	-	-	-	(2,290,992)	
Debt service interest and purchased services	11,767,390	-	-	-	(11,767,390)	
Charter school flow-through	45,361,961	-	-	-	(45,361,961)	
Total primary government	\$ 578,482,072	\$ 19,393,833	\$ 79,194,333	\$ 6,222,547	\$ (473,671,359)	
Component units	\$ 52,985,420	\$ 5,843,703	\$ 3,569,013	\$ 1,086,021		\$ (42,486,683)
		General revenues:				
			Property taxes, levied for general purposes	\$ 198,334,424	10,706,489	
			Property taxes, levied for debt services	33,604,544	-	
			Property taxes, levied for capital	48,754,735	-	
			Specific ownership taxes	18,079,412	-	
			Equalization	169,593,678	-	
			Unrestricted earnings on investments	3,619,458	1,221,140	
			Gain on sale of assets	2,652,099	-	
			Miscellaneous	1,025,354	1,385,365	
			Charter school funding	-	30,869,761	
			Total general revenues	475,663,704	44,182,755	
			Change in net position	1,992,345	1,696,072	
			Net position, beginning, as originally reported	(137,269,283)	(13,935,357)	
			Aggregate restatement	(23,292,437)	(203,134)	
			Net position, beginning, as restated	<u>(160,561,720)</u>	<u>(14,138,491)</u>	
			Net position at end of year	<u>\$ (158,569,375)</u>	<u>\$ (12,442,419)</u>	

¹ Excludes direct depreciation expenses.

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

**Poudre School District
Governmental Funds
Balance Sheet
June 30, 2025**

	General	Debt Service	Capital Projects	Supplemental Capital	Designated Special Purpose Grants	Nonmajor Special Revenue	Total Governmental Funds
ASSETS							
Cash and investments ¹	\$ 80,732,648	\$ 56,557,472	\$ 35,536,917	\$ 17,602,064	\$ -	\$ 5,001,498	\$ 195,430,599
Cash with Larimer County Treasurer	2,612,619	25,715	-	224,065	-	-	2,862,399
Property taxes receivable	4,794,359	806,199	-	1,173,843	-	-	6,774,401
Receivable from grantor agencies	-	-	-	-	9,378,881	1,393,629	10,772,510
Accrued interest	-	180,650	-	-	-	-	180,650
Accounts receivable	1,442,856	-	250,789	-	15,989	86,575	1,796,209
Leases receivable	187,272	-	-	-	-	-	187,272
Refundable deposits	110,699	-	-	-	-	-	110,699
Inventory	37,658	-	-	-	-	512,668	550,326
Due from component units	184,554	-	-	-	-	-	184,554
Due from other funds	6,646,392	133,960	-	-	-	-	6,780,352
Total assets	96,749,057	57,703,996	35,787,706	18,999,972	9,394,870	6,994,370	225,629,971
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	15,244,087	500	456,314	3,829,999	287,137	273,462	20,091,499
Accrued salaries and benefits	24,113,331	-	-	63,087	1,566,095	498,772	26,241,285
Settlement payable	5,450,000	-	-	-	-	-	5,450,000
Retirement severance payable	247,124	-	-	-	-	-	247,124
Unearned revenue	8	-	-	-	525,235	244,249	769,492
Due to component units	70,810	-	-	-	878,586	-	949,396
Due to other funds	133,960	-	-	-	6,137,817	508,575	6,780,352
Estimated liability for unsubmitted claims	1,365,000	-	-	-	-	-	1,365,000
Total liabilities	46,624,320	500	456,314	3,893,086	9,394,870	1,525,058	61,894,148
Deferred inflows of resources							
Unavailable property taxes	1,396,568	240,010	-	343,581	-	-	1,980,159
Unavailable lease revenue	172,854	-	-	-	-	-	172,854
Total deferred inflows of resources	1,569,422	240,010	-	343,581	-	-	2,153,013
Total liabilities and deferred inflows of resources	48,193,742	240,510	456,314	4,236,667	9,394,870	1,525,058	64,047,161
Fund balances:							
Nonspendable:							
Inventory	37,658	-	-	-	-	512,668	550,326
Restricted for:							
TABOR - emergency reserves	13,100,000	-	-	-	-	-	13,100,000
TABOR - multi-year contracts	1,100,000	-	-	-	-	-	1,100,000
Payment of claims	45,000	-	-	-	-	-	45,000
Medicaid services	836,968	-	-	-	-	-	836,968
Preschool programming	911,553	-	-	-	-	-	911,553
Debt service	-	57,463,486	-	-	-	-	57,463,486
Construction, technology and maintenance	-	-	35,331,392	14,763,305	-	-	50,094,697
Public school activities	-	-	-	-	-	4,956,644	4,956,644
Assigned for:							
Carryover budgets	18,378,901	-	-	-	-	-	18,378,901
Unassigned:							
Board-required contingency reserve	1,500,000	-	-	-	-	-	1,500,000
Appropriated reserve	12,645,235	-	-	-	-	-	12,645,235
Total fund balances	48,555,315	57,463,486	35,331,392	14,763,305	-	5,469,312	161,582,810
Total liabilities, deferred inflows of resources, and fund balances	\$ 96,749,057	\$ 57,703,996	\$ 35,787,706	\$ 18,999,972	\$ 9,394,870	\$ 6,994,370	\$ 225,629,971

¹ Includes restricted amounts

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

**Poudre School District
Reconciliation of the Governmental Funds Balance Sheet to the
Government-Wide Statement of Net Position
June 30, 2025**

Total fund balances - governmental funds \$ 161,582,810

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

Property tax revenues not available soon enough to pay for current period expenditures are not recorded in the governmental funds. 1,980,159

Payments to vendors that reflect costs applicable to future accounting periods are not reported as assets in the governmental funds. 571,138

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

Governmental capital assets	\$ 889,328,810	
Accumulated depreciation/amortization	<u>(337,149,187)</u>	552,179,623

Deferred outflows/inflows of resources are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflow on debt refunding	83,782	
Deferred outflow related to aquatic center	3,180,000	
Deferred outflow related to pensions	133,757,354	
Deferred outflow related to OPEB	2,730,191	
Deferred inflow related to pensions	(33,765,310)	
Deferred inflow related to OPEB	<u>(5,853,067)</u>	100,132,950

The internal service fund is used to charge employee benefits to governmental funds. The account balances of current assets and liabilities of the internal service fund are included in governmental activities. 17,197,902

Accrued interest is not due and payable in the current period and therefore not reported as a liability in the governmental funds. (601,792)

Long-term liabilities related to governmental activities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Bonds payable	(332,920,000)	
Bond premium payable	(27,563,934)	
Leases payable	(1,131,663)	
Subscriptions payable	(1,022,693)	
Net pension liability	(592,990,352)	
Net OPEB liability	(10,521,320)	
Compensated absences	<u>(25,462,203)</u>	<u>(991,612,165)</u>

Total net position - governmental activities \$ (158,569,375)

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

**Poudre School District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Supplemental Capital</u>	<u>Designated Special Purpose Grants</u>	<u>Nonmajor Special Revenue</u>	<u>Total Governmental Funds</u>
Revenues:							
Local sources	\$ 228,958,289	\$ 36,565,168	\$ 3,081,163	\$ 48,459,674	\$ 916,788	\$ 7,553,557	\$ 325,534,639
State sources	197,685,787	-	-	-	4,108,320	5,490,798	207,284,905
Federal sources	4,370,507	-	-	-	21,157,509	9,175,289	34,703,305
Total revenues	<u>431,014,583</u>	<u>36,565,168</u>	<u>3,081,163</u>	<u>48,459,674</u>	<u>26,182,617</u>	<u>22,219,644</u>	<u>567,522,849</u>
Expenditures:							
Current—							
Instruction	249,379,121	-	5,026	-	12,094,792	6,505,215	267,984,154
Support services:							
Students	33,777,436	-	-	-	6,345,556	189,827	40,312,819
Instructional staff	22,589,385	-	-	-	2,473,784	113,810	25,176,979
General administration	4,661,221	-	-	-	-	-	4,661,221
School administration	32,579,693	-	-	-	2,278	519,087	33,101,058
Business	5,220,708	-	-	-	1,073,492	14,219	6,308,419
Operation and maintenance of plant	17,036,786	-	2,538,249	23,742,201	267,463	14,045	43,598,744
Student transportation	16,192,504	-	28,401	-	4,486	-	16,225,391
Central	27,611,168	-	709,070	-	8,655	-	28,328,893
Other	409,148	-	-	-	-	-	409,148
Food service operations	142,034	-	-	23,686	-	15,693,813	15,859,533
Community services	258,161	-	-	-	300,282	-	558,443
Capital outlay	1,563,637	-	8,651,483	5,322,251	2,006,552	330,986	17,874,909
Debt service—							
Purchased services	-	2,700	-	-	-	-	2,700
Interest on debt	136,047	15,347,108	-	710	74	1,056	15,484,995
Retirement of debt	1,069,228	32,370,000	264,974	6,107	2,497	7,481	33,720,287
Charter school funding	39,148,766	-	-	4,601,414	1,611,781	-	45,361,961
Total expenditures	<u>451,775,043</u>	<u>47,719,808</u>	<u>12,197,203</u>	<u>33,696,369</u>	<u>26,191,692</u>	<u>23,389,539</u>	<u>594,969,654</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,760,460)</u>	<u>(11,154,640)</u>	<u>(9,116,040)</u>	<u>14,763,305</u>	<u>(9,075)</u>	<u>(1,169,895)</u>	<u>(27,446,805)</u>
Other financing sources (uses):							
Lease agreements	552,469	-	-	-	9,075	-	561,544
Subscription-based information technology arrangements	523,445	-	264,974	-	-	-	788,419
Proceeds from sale of assets	21,587	-	-	-	-	-	21,587
Transfers in	6,946,686	-	-	-	-	181,223	7,127,909
Transfers (out)	(181,223)	-	-	-	-	(104,140)	(285,363)
Total other financing sources (uses)	<u>7,862,964</u>	<u>-</u>	<u>264,974</u>	<u>-</u>	<u>9,075</u>	<u>77,083</u>	<u>8,214,096</u>
Net change in fund balance	(12,897,496)	(11,154,640)	(8,851,066)	14,763,305	-	(1,092,812)	(19,232,709)
Fund balances at beginning of year, as as originally reported	<u>61,452,811</u>	<u>68,618,126</u>	<u>42,841,645</u>	<u>-</u>	<u>-</u>	<u>6,562,124</u>	<u>179,474,706</u>
Restatement due to error correction	-	-	1,340,813	-	-	-	1,340,813
Fund balances at beginning of year, restated	<u>61,452,811</u>	<u>68,618,126</u>	<u>44,182,458</u>	<u>-</u>	<u>-</u>	<u>6,562,124</u>	<u>180,815,519</u>
Fund balances at end of year	<u>\$ 48,555,315</u>	<u>\$ 57,463,486</u>	<u>\$ 35,331,392</u>	<u>\$ 14,763,305</u>	<u>\$ -</u>	<u>\$ 5,469,312</u>	<u>\$ 161,582,810</u>

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

Poudre School District
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balances to the Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2025

Total net changes in fund balances - governmental funds \$ (19,232,709)

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

Property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (723,662)

Capital outlays are reported in governmental funds as expenditures. In the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.

Capital outlay	\$ 17,874,909	
Depreciation/amortization expense	<u>(25,826,772)</u>	(7,951,863)

In the Statement of Activities, a gain is recognized for the economic benefit received in a non-cash transaction where the District conveyed land to relieve a portion of a contractual obligation, while fund-level statements report only the inflow/outflow of financial resources. 3,180,000

In the Statement of Activities, only the gain/loss on the disposition of capital assets is reported. In the governmental funds, proceeds from the disposition increases financial resources. Thus the net position differs from the change in fund balance by the book value of capital asset dispositions. (549,488)

District pension and OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured before the District's report date. Pension and OPEB expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions and OPEB, is reported in the Statement of Activities.

District pension contributions	58,217,514	
Pension expense	(66,949,899)	
Nonemployer on-behalf pension contribution	5,616,687	
On-behalf contribution	(4,861,043)	
District OPEB contributions	2,913,349	
OPEB credit	<u>823,624</u>	(4,239,768)

Repayment of debt principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is issued. These amounts are amortized in the Statement of Activities.

Lease obligations issued	(561,544)	
Lease principal repaid	499,509	
Subscription-based information technology arrangements issued	(788,419)	
Subscription-based information technology arrangement payments	850,778	
Bond principal repaid	32,370,000	
Bond premium amortized	3,782,250	
Deferred charge amortization	<u>(116,104)</u>	36,036,470

In the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available resources. In the Statement of Activities, these expenses are reported regardless of when the financial resources are available.

Immaterial difference beginning leases	18,201	
Decrease in accrued interest	54,375	
Increase in compensated absences	<u>(87,168)</u>	(14,592)

Cash outlays that reflect costs applicable to future periods (prepaid items) are reported in the governmental funds as expenditures when purchased. In the Statement of Activities, they are reported as expenses when consumed. (312,043)

The internal service fund is used to charge the costs of employee benefits to governmental funds. The change in net position of the internal service fund is reported with governmental activities in the Statement of Activities. (4,200,000)

Change in net position - governmental activities **\$ 1,992,345**

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

**Poudre School District
Proprietary Fund
Statement of Net Position
June 30, 2025**

**Governmental
Activities
Internal Service
Fund**

ASSETS

Current assets:

Cash and cash equivalents	\$ 21,003,459
Cash - restricted	775,382
Accounts receivable	<u>1,340,489</u>
Total current assets	<u>23,119,330</u>

Noncurrent assets:

Capital assets, net of depreciation/amortization	<u>322,313</u>
Total noncurrent assets	<u>322,313</u>

Total assets	<u>23,441,643</u>
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LIABILITIES

Current liabilities:

Accounts payable	967,449
Accrued salaries	8,116
Leases payable, current portion	36,265
Compensated absences, current portion	44,042
Estimated liability for unsubmitted claims	<u>4,861,000</u>

Total current liabilities	<u>5,916,872</u>
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Noncurrent liabilities:

Compensated absences	40,642
Leases payable	<u>286,227</u>

Total noncurrent liabilities	<u>326,869</u>
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Total liabilities	<u>6,243,741</u>
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NET POSITION

Net investment in capital assets	(179)
Restricted for payment of claims	398,502
Unrestricted	<u>16,799,579</u>
Total net position	<u>\$ 17,197,902</u>

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

**Poudre School District
Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
June 30, 2025**

	Governmental Activities Internal Service Fund
Operating revenues:	
District contributions	\$ 33,576,857
Employee contributions	10,891,489
Total operating revenues	44,468,346
Operating expenses:	
Administration:	
Salaries	967,396
Employee benefits	298,943
Purchased services	1,875,620
Supplies	11,375
Claims	34,258,687
Premiums	4,726,514
Depreciation and amortization	1,586
Other	134,303
Total operating expenses	42,274,424
Operating gain (loss)	2,193,922
Non-operating revenues (expenses):	
Investment earnings	448,840
Interest expense	(216)
Transfer to General Fund	(6,842,546)
Total non-operating revenues (expenses)	(6,393,922)
Change in net position	(4,200,000)
Total net position at beginning of year	21,397,902
Total net position at end of year	\$ 17,197,902

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

**Poudre School District
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025**

	Governmental Activities Internal Service Fund
Cash flows from operating activities:	
Received from customers	\$ 44,454,508
Payments to employees	(1,244,221)
Payments to suppliers for goods and services	(1,810,724)
Payments for claims and insurance	(39,183,419)
	2,216,144
Net cash provided by operating activities	2,216,144
Cash flows from non-capital financing activities	
Transfer to General Fund	(6,842,546)
	(6,842,546)
Net cash used for non-capital financing activities	(6,842,546)
Cash flows from capital and related financing activities:	
Principal paid	(1,582)
Interest paid	(216)
	(1,798)
Net cash used for capital and related financing activities	(1,798)
Cash flows from investing activities:	
Interest received	448,840
	448,840
Net cash provided by investing activities	448,840
Net decrease in cash and cash equivalents	(4,179,360)
Cash and cash equivalents at beginning of year	25,958,201
Cash and cash equivalents at end of year	\$ 21,778,841
Reconciliation of operating gain to net cash provided by operating activities:	
Operating gain	\$ 2,193,922
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Depreciation and amortization expense	1,586
Change in assets and liabilities:	
Accounts receivable, net	(1,199,136)
Prepaid items	11,804
Accounts payable	278,340
Accrued salaries	(761)
Employee compensated absences	21,389
Estimated liability for unsubmitted claims	909,000
	909,000
Net cash provided by operating activities	\$ 2,216,144
The District had the following noncash transactions for the year ended June 30, 2025:	
Acquisition of right-to-use lease assets through lease obligations	\$ 320,067

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

**Poudre School District
Private-Purpose Trust Fund
Statement of Fiduciary Net Position
June 30, 2025**

ASSETS

Cash and investments	\$ <u>121,413</u>
Total assets	<u>121,413</u>

NET POSITION

Restricted for scholarships	<u>121,413</u>
Total net position	<u><u>\$ 121,413</u></u>

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

**Poudre School District
Private-Purpose Trust Fund
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2025**

ADDITIONS

Contributions:	
Private donations	\$ 22,037
Interest earnings	<u>1,953</u>
Total additions	<u>23,990</u>

DEDUCTIONS

Payments in accordance with trust agreements	<u>9,000</u>
Total deductions	<u>9,000</u>
Change in net position	14,990
Net position at beginning of year	<u>106,423</u>
Net position at end of year	<u><u>\$ 121,413</u></u>

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

**Poudre School District
Discretely Presented Component Units
Statement of Net Position
June 30, 2025**

	Liberty Common School	Ridgeview Classical Schools	Mountain Sage Community School	Fort Collins Montessori School	Compass Community Collaborative School	Total Discretely Presented Component Units
ASSETS						
Cash and investments	\$ 11,508,509	\$ 5,232,570	\$ 1,951,137	\$ 1,859,702	\$ 1,261,130	\$ 21,813,048
Restricted cash and investments	24,190,742	197,851	-	2,225,919	-	26,614,512
Prepaid expense and other assets	668,120	193,094	49,014	95,157	60,075	1,065,460
Security deposit	-	-	-	-	20,000	20,000
Accounts receivable	1,483	17,423	9,012	16,530	19,663	64,111
Lease receivable	-	20,420	-	-	-	20,420
Accrued interest receivable	-	12,067	-	-	-	12,067
Due from primary government	31,214	904,316	6,775	3,325	3,766	949,396
Capital assets, not being depreciated/amortized	5,989,726	2,145,363	-	1,428,195	-	9,563,284
Capital assets, being depreciated/amortized, net	<u>43,447,061</u>	<u>6,854,397</u>	<u>3,545,164</u>	<u>11,320,918</u>	<u>1,462,204</u>	<u>66,629,744</u>
 Total assets	 <u>85,836,855</u>	 <u>15,577,501</u>	 <u>5,561,102</u>	 <u>16,949,746</u>	 <u>2,826,838</u>	 <u>126,752,042</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflow s related to pensions	5,498,598	2,348,558	727,847	933,734	533,199	10,041,936
Deferred outflow s related to OPEB	<u>231,292</u>	<u>60,015</u>	<u>23,646</u>	<u>42,516</u>	<u>13,854</u>	<u>371,323</u>
 Total deferred outflow s of resources	 <u>5,729,890</u>	 <u>2,408,573</u>	 <u>751,493</u>	 <u>976,250</u>	 <u>547,053</u>	 <u>10,413,259</u>
LIABILITIES						
Accounts payable	234,706	98,218	88,714	14,808	301,693	738,139
Accrued salaries and benefits	728,826	373,024	180,469	256,241	99,097	1,637,657
Accrued interest	1,678,342	73,506	100,594	554,269	-	2,406,711
Due to primary government	184,554	-	-	-	-	184,554
Unearned revenue	300,000	39,328	-	37,369	2,469	379,166
Long-term liabilities:						
Due within one year	67,551	344,665	10,814	-	259,439	682,469
Due in more than one year	<u>93,089,733</u>	<u>14,723,380</u>	<u>8,972,826</u>	<u>21,414,060</u>	<u>3,516,443</u>	<u>141,716,442</u>
 Total liabilities	 <u>96,283,712</u>	 <u>15,652,121</u>	 <u>9,353,417</u>	 <u>22,276,747</u>	 <u>4,179,141</u>	 <u>147,745,138</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflow s related to pensions	503,766	371,781	259,495	1,213	241,209	1,377,464
Deferred inflow s related to OPEB	217,368	103,559	46,942	32,154	31,086	431,109
Deferred inflow s related to leases	-	18,896	-	-	-	18,896
Deferred credit on debt refunding	<u>-</u>	<u>35,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,113</u>
 Total deferred inflow s of resources	 <u>721,134</u>	 <u>529,349</u>	 <u>306,437</u>	 <u>33,367</u>	 <u>272,295</u>	 <u>1,862,582</u>
NET POSITION						
Net investment in capital assets	2,690,552	4,813,911	(646,475)	(4,260,701)	325,870	2,923,157
Restricted for:						
Debt service	4,878,100	-	317,420	681,464	-	5,876,984
TABOR	745,000	365,571	135,000	134,000	89,000	1,468,571
Construction, technology, maintenance	-	59,331	-	39,079	13,223	111,633
Other	-	29,215	-	-	-	29,215
Unrestricted	<u>(13,751,753)</u>	<u>(3,463,424)</u>	<u>(3,153,204)</u>	<u>(977,960)</u>	<u>(1,505,638)</u>	<u>(22,851,979)</u>
 Total net position	 <u>\$ (5,438,101)</u>	 <u>\$ 1,804,604</u>	 <u>\$ (3,347,259)</u>	 <u>\$ (4,384,118)</u>	 <u>\$ (1,077,545)</u>	 <u>\$ (12,442,419)</u>

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

**Poudre School District
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended June 30, 2025**

Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants/ Restricted Investment Earnings
Liberty Common School				
Instruction	\$ 12,800,008	\$ 3,161,424	\$ 954,931	\$ 560,784
Support services	13,000,613	106,877	94,670	-
Interest on debt	3,806,328	-	-	-
Total - Liberty Common School	<u>29,606,949</u>	<u>3,268,301</u>	<u>1,049,601</u>	<u>560,784</u>
Ridgeview Classical Schools				
Instruction	6,346,193	195,074	1,601,987	-
Support services	3,787,797	-	-	273,496
Interest on debt	203,594	-	-	-
Total - Ridgeview Classical Schools	<u>10,337,584</u>	<u>195,074</u>	<u>1,601,987</u>	<u>273,496</u>
Mountain Sage Community School				
Instruction	2,642,631	78,217	398,763	115,770
Support services	1,802,655	201,438	-	-
Interest on debt	203,498	-	-	-
Total - Mountain Sage Community School	<u>4,648,784</u>	<u>279,655</u>	<u>398,763</u>	<u>115,770</u>
Fort Collins Montessori School				
Instruction	2,149,750	898,592	382,339	-
Support services	2,508,250	1,108,788	-	72,647
Interest on debt	1,108,537	-	-	-
Total - Fort Collins Montessori School	<u>5,766,537</u>	<u>2,007,380</u>	<u>382,339</u>	<u>72,647</u>
Compass Community Collaborative School				
Instruction	1,602,361	60,017	136,323	-
Support services	962,410	33,276	-	63,324
Interest on debt	60,795	-	-	-
Total - Compass Community Collaborative School	<u>2,625,566</u>	<u>93,293</u>	<u>136,323</u>	<u>63,324</u>
Total component units	<u>\$ 52,985,420</u>	<u>\$ 5,843,703</u>	<u>\$ 3,569,013</u>	<u>\$ 1,086,021</u>

General revenues:
 Unrestricted earnings on investments
 Charter school funding
 Mill levy funding
 Miscellaneous
 Total general revenues
 Change in net position
 Net position, beginning, as originally reported
 Aggregate restatement
 Net position, beginning, as restated
 Net position, ending

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

Net (Expense) Revenue and Changes in Net Position

Liberty Common School	Ridgeview Classical Schools	Mountain Sage Community School	Fort Collins Montessori School	Compass Community Collaborative School	Total
\$ (8,122,869)	\$ -	\$ -	\$ -	\$ -	\$ (8,122,869)
(12,799,066)	-	-	-	-	(12,799,066)
(3,806,328)	-	-	-	-	(3,806,328)
<u>(24,728,263)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,728,263)</u>
-	(4,549,132)	-	-	-	(4,549,132)
-	(3,514,301)	-	-	-	(3,514,301)
-	(203,594)	-	-	-	(203,594)
-	(8,267,027)	-	-	-	(8,267,027)
-	-	(2,049,881)	-	-	(2,049,881)
-	-	(1,601,217)	-	-	(1,601,217)
-	-	(203,498)	-	-	(203,498)
-	-	(3,854,596)	-	-	(3,854,596)
-	-	-	(868,819)	-	(868,819)
-	-	-	(1,326,815)	-	(1,326,815)
-	-	-	(1,108,537)	-	(1,108,537)
-	-	-	(3,304,171)	-	(3,304,171)
-	-	-	-	(1,406,021)	(1,406,021)
-	-	-	-	(865,810)	(865,810)
-	-	-	-	(60,795)	(60,795)
-	-	-	-	(2,332,626)	(2,332,626)
					<u>(42,486,683)</u>
973,121	-	45,194	165,174	37,651	1,221,140
16,165,671	7,625,325	2,978,116	2,163,514	1,937,135	30,869,761
5,609,484	2,641,236	1,032,842	750,885	672,042	10,706,489
640,414	629,704	12,777	76,978	25,492	1,385,365
<u>23,388,690</u>	<u>10,896,265</u>	<u>4,068,929</u>	<u>3,156,551</u>	<u>2,672,320</u>	<u>44,182,755</u>
(1,339,573)	2,629,238	214,333	(147,620)	339,694	1,696,072
(3,785,459)	(934,569)	(3,561,592)	(4,236,498)	(1,417,239)	(13,935,357)
(313,069)	109,935	-	-	-	(203,134)
<u>(4,098,528)</u>	<u>(824,634)</u>	<u>(3,561,592)</u>	<u>(4,236,498)</u>	<u>(1,417,239)</u>	<u>(14,138,491)</u>
<u>\$ (5,438,101)</u>	<u>\$ 1,804,604</u>	<u>\$ (3,347,259)</u>	<u>\$ (4,384,118)</u>	<u>\$ (1,077,545)</u>	<u>\$ (12,442,419)</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Poudre School District's (the District) accounting policies conform to generally accepted accounting principles applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB).

In accordance with the requirements of GASB Statement No. 101, Compensated Absences, the District adopted the statement for the fiscal year ended June 30, 2025. GASB 101 supersedes GASB 16 and establishes a unified model for recognizing and measuring liabilities related to compensated absences, which include leave for which employees may receive (a) cash payments when time off is used, (b) cash payments upon termination, or (c) noncash settlements (such as conversions to postemployment benefits).

Upon adoption of GASB 101, the District recorded an adjustment to beginning net position as of July 1, 2024, to recognize the cumulative liability for compensated absences that met the standard's recognition criteria.

A. Reporting Entity

The District is a special purpose government that a separately elected governing body governs. It is legally separate from and fiscally independent of other state and local governments. The District is the primary government, financially accountable for activities of public school instruction within the geographical area organized as Poudre School District, Larimer County, Fort Collins, Colorado. These basic financial statements present the District (the primary government) and its component units. The component units discussed below are included in the District's reporting entity as discretely presented component units because the State requires the District to report financial information for all charter schools authorized by the District. The District is not financially accountable for charter schools authorized by the Charter School Institute, and accordingly they are not included as part of the reporting entity.

The State of Colorado's Legislature in 1993 enacted the "Charter School Act" (C.R.S. 22-30.5-101). This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as charter schools. Charter schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools within the limits established by the Charter School Act. Charter schools have separate governing boards; however, the District's Board of Education must review all charter school applications presented to the Board of Education to seek authorization to operate from the District. As of June 30, 2025, the Poudre School District Board of Education has authorized five charter schools: Liberty Common School, Ridgeview Classical Schools, Mountain Sage Community School, Fort Collins Montessori School, and Compass Community Collaborative School. Liberty Common School includes a discretely presented component unit, the Core Knowledge Charter School Foundation, created for charitable and educational purposes that currently provides support exclusively to Liberty Common School.

Complete financial statements for each charter school are available at each school's administrative office.

Liberty Common School 2130 W. Horsetooth Rd Fort Collins, CO 80526	Fort Collins Montessori School 1109 W. Harmony Rd Fort Collins, CO 80526	Ridgeview Classical Schools 1800 S. Lemay Ave Fort Collins, CO 80525
Mountain Sage Community School 2310 East Prospect Rd, Suite A Fort Collins, CO 80525	Compass Community Collaborative School 2105 S College Ave Fort Collins, CO 80525	

B. Basis of Presentation

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the District as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the information's usefulness.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide statements – Provide information about the primary government (the District) and its component units. These statements include a statement of net position and a statement of activities. These statements report the overall government's financial activities, except for fiduciary activities. They also distinguish between the District and its discretely presented component units. Governmental activities generally are financed through taxes and intergovernmental revenues.

The statement of activities presents a comparison between direct expenses and program revenues for each program of the District's governmental activities. Direct expenses are those that are specifically associated with a program and, therefore, are clearly identifiable to a particular program. The District does not allocate indirect expenses to programs.

Program revenues include:

- charges to customers for goods, services, or privileges provided;
- operating grants and contributions; and
- capital grants and contributions/restricted investment earnings

All taxes and other revenues that are not classified as program revenues are reported as general revenues.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements to minimize the double-counting of internal activities. The exception to this general rule is charges between the District and its discretely presented component units.

Fund financial statements – Provide information about the District's funds. Separate statements are presented for the governmental, proprietary, and fiduciary fund categories. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Proprietary and fiduciary funds are reported by fund type.

Proprietary fund revenues and expenses are classified as either operating or nonoperating. Operating revenues and expenses generally result from transactions associated with the fund's principal activity. Accordingly, revenues, such as charges for goods and services in which each party receives and gives up essentially equal values, are operating revenues. Other revenues result from transactions in which the parties do not exchange equal values and are considered nonoperating revenues along with investment earnings. Operating expenses include the cost of services, depreciation/amortization on capital assets, and administrative expenses.

The District reports the following major governmental funds:

General Fund: The General Fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for and reported in another fund.

Debt Service Fund: The Debt Service Fund is used to account for the accumulation of financial resources to be used for the payment of general obligation long-term debt principal, interest, and related costs.

Capital Projects Fund: The Capital Projects Fund is used to account for bond proceeds and revenues expended for the purpose of constructing, improving, equipping, and furnishing District buildings and other property.

Supplemental Capital Construction, Technology and Maintenance Fund: The Supplemental Capital Construction, Technology and Maintenance Fund, hereafter referred to as the "Supplemental Capital Fund," is used to account for resources provided by the passing of the 2024 debt-free mill levy override in November 2024. The District considers this fund to be a capital project fund, and it is presented accordingly.

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additionally, the District reports the following fund types:

Proprietary Fund: The Proprietary Fund is an Internal Service Fund that accounts for the funding and administration of employee benefits.

Fiduciary Fund: The Fiduciary Fund is a Private-Purpose Trust Fund used to account for assets held by the District in a trustee capacity for others and which cannot be used to support the District's own programs. This fund is used to report all trust arrangements under which principal and interest benefit individuals and has been established for the purpose of providing scholarships to the District's students.

C. Basis of Accounting

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Under the terms of grant agreements, the District funds certain programs by a combination of grants and general revenues. Therefore, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. The District applies grant resources to such programs before using general revenues.

Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. The District considers grants to be available as soon as all eligibility requirements imposed by the provider have been met; all other revenues reported in the governmental funds are considered to be available if the revenues are received within 60 days after year-end. The District's major revenue sources that are susceptible to accrual are property taxes, intergovernmental revenues, facilities rental fees, and investment earnings. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they are due and payable. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

D. Cash and Investments

For the statement of cash flows, cash and cash equivalents are considered to be cash on hand, cash with the county treasurer, demand deposits, investment in money market accounts, and investment in investment pools established under state statute.

All investments, other than those in money market investments, which are measured at amortized cost and investments in the local government investment pools, which are measured at net asset value, are reported at fair value.

Restricted cash and investments consist of money market investments held by the bond redemption fund custodian (Debt Service Fund), investments held for bond projects (Capital Projects Fund), cash held by third-party administrators for self-insurance (General Fund and Employee Self Insurance Fund), and cash restricted for capital projects (Capital Projects Fund and Supplemental Capital Fund).

E. Inventories and Prepaid Items

Inventories are recorded as assets when purchased and expenditures/expenses when consumed. General warehouse inventory is stated at cost using the first in first out method. Food Service inventory is stated at cost using the weighted average method except for commodities. The United States Department of Agriculture (USDA) donates food commodities to the District which are valued at estimated acquisition value at the date of receipt.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certain payments to vendors reflect costs applicable to future accounting periods. In the proprietary and government-wide statements, the expense is recognized in the benefiting period (consumption method). In the governmental fund financial statements, the entire amount of the prepayments is recognized as an expenditure in the period that payment is made (purchase method).

F. Property Tax Calendar

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

G. Capital Assets

Capital assets are reported at actual cost (or estimated historical cost if records are not available). Donated assets are reported at their estimated acquisition value on the date of donation. The District's capital asset threshold (the dollar values above which asset acquisitions are added to the capital asset accounts) is \$5,000. Capital assets are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and site improvements	10-40 years
Vehicles	8-10 years
Equipment	5-10 years
Software	Determined on a case-by-case basis

Intangible right-to-use lease assets and right-to-use subscription assets are amortized over the shorter of the lease/subscription term or the useful life of the underlying asset.

H. Deferred Outflows/Inflows of Resources

The statement of net position and balance sheet include separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods that will be recognized as an expense or expenditure in future periods. Deferred inflows of resources represent an acquisition of net assets or fund balance that applies to future periods and will be recognized as revenue in future periods.

I. Pension Plans

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

J. On-Behalf Payments

GAAP requires that direct payments made by one entity to a third-party recipient on-behalf of the District be recognized as revenue and expenditures by the District. The State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Other Post-Employment Benefits (OPEB) Plan

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

L. Compensated Absences

Sick Leave. All eligible employees accrue sick leave at a rate equivalent to approximately one (1) day per month of assignment. Time is accrued in hours based on eligible job assignments. Unused sick leave is carried forward from year to year with no limit on the number of hours accrued. Sick leave is not reimbursed upon separation from the District, except through career incentive programs that may be offered by individual employee groups.

Licensed employees may be eligible for the Safe Harbor Licensed Career Incentive Unused Sick Leave Pay Plan established prior to August 1, 2024. Eligible employees under the Safe Harbor Licensed Career Incentive Unused Sick Leave Pay Plan receive cash settlement for unused sick leave time upon retirement from the District.

The District complies with the Healthy Families and Workplaces Act and provides more than the required amount of paid sick leave for employees with varied-hour job assignments.

Vacation Leave. Paid vacation time is earned by all 260-day Classified, Administrative, and Professional employees. Vacation leave is accrued in hours based on eligible assignments and years of service with the District. Vacation leave may be carried forward from year to year; however, maximum accruals are limited to twice the employee's annual accrual rate. Any vacation time exceeding this limit is forfeited annually. Vacation leave is eligible for cash settlement upon separation from the District.

Personal Leave. Employees are granted the equivalent of approximately five (5) personal days annually. Personal leave accrues in hours based on job assignments. Unused personal leave may be accumulated up to five (5) days. If an employee accrues more than five (5) days based on assignment, excess hours are automatically transferred to the employee's sick leave balance at a conversion rate of 1 to 1.5. Personal leave is not reimbursed upon separation from the District.

M. Fund Balance Classifications

The fund balances of governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form, such as inventories, or are legally or contractually required to be maintained intact. Restricted fund balances are those that have externally imposed restrictions on their usage by creditors (such as through debt covenants), grantors, contributors, or laws and regulations.

The unrestricted fund balance category is composed of committed, assigned, and unassigned resources. Committed fund balances are self-imposed limitations by the District's Board of Education, which is the highest level of decision-making authority within the District. Only the Board of Education can remove or change the constraints placed on committed fund balances.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: RESTATEMENT FOR CHANGE IN ACCOUNTING PRINCIPLE, ERROR CORRECTIONS, AND CHANGE IN FINANCIAL REPORTING ENTITY

Change in Accounting Principle. Effective for the fiscal year ended June 30, 2025, the District and its discretely presented component units implemented GASB Statement No. 101, *Compensated Absences*. This statement establishes recognition and measurement guidance for compensated absences, including vacation, sick leave, and similar benefits. Implementation of GASB 101 required recognition of additional compensated absence liabilities that were previously unrecorded.

Correction of Error. During the fiscal year ended June 30, 2025, a District-initiated post-close-out construction audit was finalized, related to the construction of two combined middle/high schools. The construction audit determined that the District had been overbilled for the construction projects in a prior year, which resulted in an overstatement of expenditures in the capital projects fund, an overstatement of capital assets and retainage payable, and understatement of accounts receivable in prior periods. A refund for the overbilling was received during the 2025 fiscal year.

Change in Financial Reporting Entity. During the fiscal year ended June 30, 2025, the District established the Supplemental Capital Fund to account for revenues and expenditures related to the voter-approved 2024 debt-free mill levy override. This represents a change within the financial reporting entity as defined in GASB Statement No. 100, *Accounting Changes and Error Corrections*. The new fund is reported prospectively beginning in the current fiscal year. Because the fund did not exist in the prior fiscal year, its beginning fund balance was \$0, and no prior period activity required restatement. Consistent with GASB Statement No. 100, no adjustment to beginning balances is presented on the face of the financial statements.

Ridgeview Classical Schools, a discretely presented component unit of the District, had a change in financial reporting entity related to its Student Activity Fund, effective July 1, 2024. The Student Activity Fund was previously reported as a Custodial Fund (a Fiduciary Fund type). Based on changes in the current fiscal year to the Component Unit's control and fiscal responsibility, the Student Activity Fund no longer meets the requirements for presentation as a Fiduciary Fund under GASB Statement No. 84, and accordingly has been reclassified as a governmental fund.

The restatements detailed above had the following aggregate effect on net position:

	Primary Government	Discretely Presented Component Units
<i>Government-Wide:</i>		
Governmental Activities		
Net position, July 1, 2024, as originally stated	\$ (137,269,283)	\$ (13,935,357)
Restatement due to implementation of GASB Statement No. 101	(23,299,359)	(313,069)
Restatement due to overbilling of capital project:		
Overstated capital assets, net of accumulated depreciation	(1,333,891)	-
Understated accounts receivable	621,872	-
Overstated retainage payable	718,941	-
Restatement due to change in financial reporting entity	-	109,935
Net position, July 1, 2024, restated	\$ (160,561,720)	\$ (14,138,491)
 <i>Governmental Funds:</i>		
Governmental Activities		
Capital Projects Fund		
Fund Balance, July 1, 2024, as originally stated	\$ 42,841,645	\$ -
Restatement due to overstated capital outlay due to overbilling	1,340,813	-
Fund Balance, July 1, 2024, restated	\$ 44,182,458	\$ -

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: DEPOSITS AND INVESTMENTS

Colorado Revised Statutes govern the District's deposits and investments. The District's policy is to follow State law.

To facilitate the recording of cash transactions and maximize investment earnings, the District has combined the cash and investments of most funds and maintains accountability for each fund's equity in the pooled cash and investments. All funds of the District are eligible for investment and may be combined in an investment instrument to maximize earnings except for the Debt Service Fund account, which is required to be maintained separately for the annual payment of principal and interest payments on general obligation bonds, and cash held by third party agencies for the payment of insurance claims. Investment earnings attributable to combined funds are distributed to the applicable funds on a pro rata basis.

A reconciliation of cash and investments as shown on the Statement of Net Position follows:

	Primary Government	Discretely Presented Component Units
Cash, deposits, and investments:		
Cash on hand	\$ 151,751	\$ -
Cash with Larimer County Treasurer	2,862,399	-
Deposits	132,572,664	5,150,660
Investments	<u>84,485,025</u>	<u>43,276,900</u>
Total cash, deposits, and investments	<u>\$ 220,071,839</u>	<u>\$ 48,427,560</u>

	Statement of Net Position	Private Purpose Trust Fund	Discretely Presented Component Units
Cash, deposits, and investments - unrestricted	\$ 109,305,224	\$ -	\$ 21,813,048
Cash, deposits, and investments restricted for:			
Construction, technology and maintenance	53,363,046	-	-
Future facility and equipment/debt service	-	-	26,416,661
Claim payments by third party administrators	820,382	-	-
Debt service payments by third party custodian	56,583,187	-	197,851
Scholarship payments	-	121,413	-
Total cash, deposits, and investments	<u>\$ 220,071,839</u>	<u>\$ 121,413</u>	<u>\$ 48,427,560</u>

Deposits

Custodial credit risk – As of June 30, 2025, the carrying amount of the District's deposits, including cash in the Private Purpose Trust Fund, was \$132,694,077 and the bank balance was \$133,229,500. The District only places deposits in an eligible public depository as defined by State regulators with collateral defined by the PDPA. The PDPA require the eligible depositories with public deposits more than federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The District is authorized by Colorado statutes to invest in: obligations of the United States, certain U.S. government agency securities and the World Bank, certain international agency securities, general obligation and revenue bonds of U.S. local government entities, bankers' acceptances of certain banks, commercial paper, local government investment pools, obligations of the District, written repurchase agreements collateralized by certain authorized securities, certain money market funds, and guaranteed investment contracts.

Prices for investments categorized as Level 2 are determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use by pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted market prices for similar assets, quoted prices for identical or similar assets in markets that are not active or other quoted prices that are not observable.

Local Government Investment Pools – The Colorado Local Government Liquid Asset Trust (ColoTrust), Colorado Statewide Investment Program (CSIP) and Colorado Surplus Asset Fund Trust (CSAFE) are investment vehicles established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating the pools, which operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended, which includes the maintenance of each share equal in value to \$1.00. Investments are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodians' internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Investments as of June 30, 2025 were as follows:

	Primary Government	Discretely Presented Component Units
Investments measured by Level 2 fair value:		
Municipal bonds	\$ -	\$ 114,189
U.S. Treasury Securities	-	2,534,664
Total measured by Level 2 fair value	<u>-</u>	<u>2,648,853</u>
Investments measured at amortized cost:		
CSAFE Investment Pool	-	1,588,521
Money market investments	<u>56,557,472</u>	<u>24,878,356</u>
Total measured at amortized cost	<u>56,557,472</u>	<u>26,466,877</u>
Investments at net asset value:		
ColoTrust Investment Pool	17,169,782	14,161,170
CSIP Investment Pool	<u>10,757,771</u>	-
Total measured at net asset value	<u>27,927,553</u>	<u>14,161,170</u>
Total investments	<u>\$ 84,485,025</u>	<u>\$ 43,276,900</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk – The District invests in accordance with State law and does not further limit its investment choices. As of June 30, 2025, credit quality ratings for investments were as follows:

Investment Type	Rating	Rating Agency	Primary Government	Discretely Presented Component Units
ColoTrust Investment Pool	AAAm	S&P	\$ 17,169,782	\$ 14,161,170
CSIP Investment Pool	AAAm	S&P	10,757,771	-
CSAFE Investment Pool	AAAm	S&P	-	1,588,521
Money market investments	Aaa/AAA	Moody's/S&P	56,557,472	24,878,356
Municipal bonds	Not Rated	N/A	-	114,189
U.S. Treasury Securities	Aaa/AA+	Moody's/S&P	-	2,534,664
Total investments			<u>\$ 84,485,025</u>	<u>\$ 43,276,900</u>

Custodial credit risk – For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the District will not be able to recover the value of its investments or collateral securities that are in an outside party's possession. The District limits this type of risk by following State law and by pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the District will do business using the criteria established in the investment policy.

Interest rate risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. To limit exposure to interest rate risk, State law limits investment maturities to five years or less. The District policy is to follow State law. All applicable District investments have a maturity of less than one year.

As of June 30, 2025, discretely presented component units had investments in U.S. Treasury Securities and municipal bonds, which are debt securities.

NOTE 4: LEASE RECEIVABLE

The District leases land to a third-party for cell tower placement under the provisions of a long-term, noncancelable lease agreement. The lease expires in February 2031. During the year ended June 30, 2025, the District recognized \$29,858 and \$2,162 in lease revenue and interest revenue respectively, pursuant to the contract.

Future minimum lease payments under the lease agreement are as follows:

	Principal	Interest	Total
2026	\$ 30,544	\$ 3,610	\$ 34,154
2027	30,111	8,312	38,423
2028	31,908	6,516	38,424
2029	33,812	4,611	38,423
2030	35,830	2,594	38,424
2031	25,067	549	25,616
Total	<u>\$ 187,272</u>	<u>\$ 26,192</u>	<u>\$ 213,464</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: DISTRICT CAPITAL ASSETS

District capital asset activity was as follows for the year ended June 30, 2025:

	Balance July 1, 2024 (Restated)	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated/amortized:				
Land	\$ 33,089,963	\$ -	\$ (463,201)	\$ 32,626,762
Construction in progress	13,469,745	11,803,961	(3,276,598)	21,997,108
Intangible water rights	4,675,236	70,000	-	4,745,236
Total	<u>51,234,944</u>	<u>11,873,961</u>	<u>(3,739,799)</u>	<u>59,369,106</u>
Capital assets being depreciated/amortized:				
Buildings	723,668,798	2,063		723,670,861
Site improvements	27,988,868	895,882	-	28,884,750
Vehicles	22,293,847	1,970,167	-	24,264,014
Other equipment	43,836,003	5,059,471	(532,067)	48,363,407
Intangibles:				
Software	903,286	-	-	903,286
Right-to-use subscription	2,010,270	788,419	(531,743)	2,266,946
Right-to-use lease:				
Buildings	209,715	362,379	(119,290)	452,804
Equipment	1,288,999	519,232	(328,185)	1,480,046
Total	<u>822,199,786</u>	<u>9,597,613</u>	<u>(1,511,285)</u>	<u>830,286,114</u>
Accumulated depreciation/amortization for:				
Buildings	(265,827,725)	(18,318,121)		(284,145,846)
Site improvements	(10,319,539)	(1,184,215)	-	(11,503,754)
Vehicles	(19,448,192)	(835,334)	-	(20,283,526)
Equipment	(15,070,870)	(4,010,996)	511,099	(18,570,767)
Intangibles:				
Software	(839,011)	(11,409)	-	(850,420)
Right-to-use subscription	(836,547)	(957,614)	531,743	(1,262,418)
Right-to-use lease:				
Buildings	(109,668)	(60,576)	53,971	(116,273)
Equipment	(298,372)	(450,093)	328,185	(420,280)
Total	<u>(312,749,924)</u>	<u>(25,828,358)</u>	<u>1,424,998</u>	<u>(337,153,284)</u>
Total capital assets being depreciated/amortized, net	<u>509,449,862</u>	<u>(16,230,745)</u>	<u>(86,287)</u>	<u>493,132,830</u>
Capital assets, net	<u>\$ 560,684,806</u>	<u>\$ (4,356,784)</u>	<u>\$ (3,826,086)</u>	<u>\$ 552,501,936</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 5: DISTRICT CAPITAL ASSETS (CONTINUED)

In February 2024, the District entered into an Intergovernmental Agreement (IGA) with the City of Fort Collins (the "City") to support the development of the Southeast Community Center, which will include an indoor aquatics facility. Under the terms of the agreement, District high school swim programs will have access to swim lanes within the aquatics facility at times to be mutually agreed upon in a future Facilities Use Agreement.

The District's capital contribution towards the aquatics portion of the project was established at 15% of the actual construction costs of the aquatics base. The District conveyed approximately 10 acres of land with a carrying value of \$463,201 to the City. The land was appraised for \$3,180,000 and this fair market value was credited against the District's future construction cost obligation by the City and as such, is presented as a deferred outflow. The difference of carrying value and fair market value of the land has been recognized as a gain of \$2,716,799. The District's remaining portion of the 15% share of construction costs is unknown at this time and is contingent upon the construction of the facility.

In addition to the capital contribution, the District will provide ongoing financial support for the aquatics facility including an annual payment of \$150,000 for operation and maintenance costs and an annual contribution of \$45,000 to a long-term equipment replacement fund associated with the aquatics facility.

Depreciation/amortization expense was charged to District programs as follows for the year ended June 30, 2025:

Instruction	\$ 22,497,495
Support services:	
Support - Students	3,667
Support - Staff	33,441
General administration	3,345
Business	1,628
Operation and maintenance of plant	37,380
Bus Operations	5,515
Central	934,651
Food service operations	20,244
Unallocated	2,290,992
Total	<u>\$ 25,828,358</u>

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 6: DISCRETELY PRESENTED COMPONENT UNIT CAPITAL ASSETS

Capital asset activity of the discretely presented component units was as follows for the year ended June 30, 2025:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated/amortized:				
Land	\$ 4,656,915	\$ -	\$ -	\$ 4,656,915
Construction in progress	430,486	4,875,814	(412,795)	4,893,505
Intangible water rights	12,864	-	-	12,864
Total	5,100,265	4,875,814	(412,795)	9,563,284
Capital assets being depreciated/amortized:				
Buildings and site improvements	50,447,337	29,407,147	(52,976)	79,801,508
Vehicles	951,331	59,900	(180,314)	830,917
Equipment	3,400,728	228,803	(11,333)	3,618,198
Intangibles:				
Right-to-use lease assets:				
Buildings	3,508,200	-	(1,986,054)	1,522,146
Equipment	583,248	15,743	(7,954)	591,037
Total	58,890,844	29,711,593	(2,238,631)	86,363,806
Buildings and site improvements	(14,944,774)	(1,922,056)	294,397	(16,572,433)
Vehicles	(335,006)	(81,415)	115,358	(301,063)
Equipment	(1,415,587)	(335,072)	-	(1,750,659)
Intangibles:				
Right-to-use lease assets:				
Buildings	(1,984,562)	(871,290)	1,986,054	(869,798)
Equipment	(115,296)	(125,858)	1,045	(240,109)
Total	(18,795,225)	(3,335,691)	2,396,854	(19,734,062)
Total capital assets being depreciated/amortized, net	40,095,619	26,375,902	158,223	66,629,744
Capital assets, net	\$ 45,195,884	\$ 31,251,716	\$ (254,572)	\$ 76,193,028

Depreciation/amortization expense was charged to programs of the discretely presented component units as follows for the year ended June 30, 2025:

Instruction	\$ 3,069,118
General administration	266,573
Total	\$ 3,335,691

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 7: CONSTRUCTION AND OTHER COMMITMENTS

The District has construction commitments related to construction-in-progress for various capital projects such as site renovations and repairs. As of June 30, 2025, \$10.7 million of the projects were complete with estimated remaining contractual commitments of \$9.6 million. These projects are primarily funded with bond proceeds and funding provided by the 2024 debt-free mill levy override.

On June 30, 2025, the District had other contractual commitments related to unperformed contracts for goods or services (encumbrances) as follows:

General Fund	\$	2,459,989
Capital Projects Fund		1,602,640
Supplemental Capital Fund		14,695,877
Designated Special Purpose Grants Fund		3,836,649
Nonmajor Special Revenue Funds		529,780
Internal Service Fund		173,984
Total		\$ 23,298,919

Other contractual commitments include copier leases and subscription-based information technology arrangements for which the lease/subscription term had not yet commenced as of June 30, 2025.

NOTE 8: SHORT-TERM DEBT

The District participates in the interest-free loan program offered by the State Treasurer to alleviate temporary General Fund cash flow deficits that occur due to the timing of property tax collections. The loan is required to be repaid within one business day of receipt of property tax collections. The District repaid the loan on March 10, 2025. The following schedule summarizes the District's short-term debt activity for the year ended June 30, 2025:

Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
\$ -	\$ 4,670,988	\$ 4,670,988	\$ -

NOTE 9: DISTRICT LONG-TERM LIABILITIES

The following schedule summarizes the District's long-term liability activity for the year ended June 30, 2025:

Long-term Liability	Balance July 1, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Due within one year
Bonds	\$ 365,290,000	\$ -	\$ 32,370,000	\$ 332,920,000	\$ 19,670,000
Premium	31,346,184	-	3,782,250	27,563,934	-
Total bonded debt	396,636,184	-	36,152,250	360,483,934	19,670,000
Leases payable	1,073,635	881,611	501,091	1,454,155	536,454
Subscriptions liability	1,085,052	788,419	850,778	1,022,693	760,305
Net pension liability	649,548,611	124,685,558	181,243,817	592,990,352	-
Net OPEB liability	15,683,977	1,437,244	6,599,901	10,521,320	-
Compensated absences ¹	25,438,330	108,557	-	25,546,887	11,581,918
Total liabilities	\$ 1,089,465,789	\$ 127,901,389	\$ 225,347,837	\$ 992,019,341	\$ 32,548,677

¹ Compensated absences addition is presented as net amount, in accordance with GASB Statement No. 101.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: DISTRICT LONG-TERM LIABILITIES (CONTINUED)

During the 2024-25 fiscal year, the District identified immaterial adjustments related to the beginning balances of leases payable totaling \$18,201. Adjustments have been recorded as a decrease to the beginning liability balances and a corresponding decrease in government-wide expenses.

Leases payable and subscription liabilities are primarily liquidated with General Fund resources. Compensated absences and pension and other post-employment benefit costs are paid from various funds in the same proportion that those funds pay payroll costs; approximately 88% are expected to be liquidated from the General Fund.

The District's bonded debt consists of various general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds pay primarily for acquiring or constructing capital facilities. The District repays general obligation bonds from voter-approved property taxes. Bonds have also been issued to advance-refund previously issued bonds.

The District's legal debt margin is \$2.9 billion. Bonds outstanding as of June 30, 2025 were as follows:

General Obligation Bonds	Original amount issued	Original maturity ranges	Original interest rates	Outstanding principal
Improvement	\$ 30,000,000	2016-2030	2.00-5.00%	\$ 2,550,000
Improvement	375,000,000	2019-2040	4.00-5.00%	273,030,000
Refunding	41,645,000	2021-2030	2.00-5.00%	27,265,000
Refunding	41,010,000	2021-2030	0.32-1.72%	30,075,000
				<u>\$ 332,920,000</u>

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt services payments on old bonds. Accordingly, the trust account assets and liability for these defeased bonds are not included in the District's financial statements. As of June 30, 2025, \$11,665,000 of general obligation bonds were considered defeased.

The following schedule details debt service requirements to maturity for the District's bonds payable as of June 30, 2025:

Year ending June 30,	Principal	Interest	Total
2026	\$ 19,670,000	\$ 14,311,876	\$ 33,981,876
2027	20,405,000	13,505,387	33,910,387
2028	21,280,000	12,660,291	33,940,291
2029	22,110,000	11,793,461	33,903,461
2030	23,030,000	10,858,107	33,888,107
2031-2035	109,030,000	38,507,205	147,537,205
2036-2040	95,530,000	17,110,475	112,640,475
2041	21,865,000	2,160,500	24,025,500
Total	<u>\$ 332,920,000</u>	<u>\$ 120,907,302</u>	<u>\$ 453,827,302</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: DISTRICT LONG-TERM LIABILITIES (CONTINUED)

Leases

The District has acquired intangible right-to-use assets, buildings (office space) and equipment (postage machine and copiers), under the provisions of various lease agreements.

The following schedule details minimum lease payments to maturity for leases payable as of June 30, 2025:

Year ending June 30,	Principal	Interest	Total
2026	\$ 536,454	\$ 73,184	\$ 609,638
2027	380,826	45,488	426,314
2028	256,060	24,363	280,423
2029	119,380	12,317	131,697
2030	49,153	7,701	56,854
2031-2032	112,282	6,593	118,875
Total	<u>\$ 1,454,155</u>	<u>\$ 169,646</u>	<u>\$ 1,623,801</u>

Subscription-Based Information Technology Arrangements (SBITAs)

The District has obtained the right-to-use instructional and operational software under provisions of various subscription-based information technology arrangements.

The following schedule details minimum subscription payments to maturity for subscriptions payable as of June 30, 2025:

Year ending June 30,	Principal	Interest	Total
2026	\$ 760,305	\$ 72,971	\$ 833,276
2027	262,388	18,761	281,149
Total	<u>\$ 1,022,693</u>	<u>\$ 91,732</u>	<u>\$ 1,114,425</u>

The District's SBITAs include short-term and variable subscription payments for instructional and operational software that are based on the number of licenses used (seats) and therefore are not included in the subscription liability because they are not fixed in substance. During the fiscal year ended June 30, 2025, the District recognized expenditures of \$3.2 million for software, including short-term and variable subscription payments not included in the measurement of the subscription liability.

Insurance Claims

The Employee Self-Insurance Fund (an internal service fund) accounts for benefits for eligible employees and their dependents. The District provides health, mental health, and certain dental insurance through a self-funded program and contracts with third-party administrators to pay claims and administer the programs. To provide claims protection against unanticipated large health claims, the District purchases stop-loss coverage for individual claims in excess of \$325,000. Settled claims did not exceed this coverage in any of the past three fiscal years. Commercial insurance is purchased for other benefit programs including dental, life, vision, and short-term and long-term disability.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9: DISTRICT LONG-TERM LIABILITIES (CONTINUED)

The Employee Self-Insurance Fund claims payable liability as of June 30, 2025, is the estimated ultimate cost of settling claims that have been incurred but not reported. The liability amounts are based on actuarial estimates. Changes in claims payable were as follows for the years ended June 30, 2024 and 2025:

	2024	2025
Claims payable, beginning of year	\$ 4,404,000	\$ 3,952,000
Current-year claims and changes in estimates	29,972,372	34,258,687
Claim payments	(30,424,372)	(33,349,687)
Claims payable, end of year	\$ 3,952,000	\$ 4,861,000

The General Fund accounts for workers' compensation. The District is self-insured for workers' compensation claims and purchases a commercial excess policy with a self-insured retention of \$500,000.

Workers' compensation claims payable liability as of June 30, 2025, is the estimated ultimate cost of settling claims that have been incurred but not reported. The liability amounts are based on actuarial estimates. Changes in claims payable were as follows for the years ended June 30, 2024 and 2025:

	2024	2025
Claims payable, beginning of year	\$ 1,116,000	\$ 1,186,000
Current-year claims and changes in estimates	1,028,456	1,185,361
Claim payments	(958,456)	(1,006,361)
Claims payable, end of year	\$ 1,186,000	\$ 1,365,000

NOTE 10: DISCRETELY PRESENTED COMPONENT UNIT LONG-TERM LIABILITIES

Discretely presented component units' long-term liability activity was as follows for the year ended June 30, 2025:

	Balance July 1, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Loans payable	\$ 18,381,838	\$ -	\$ 22,123	\$ 18,359,715	\$ 22,796
Revenue/refunding bonds	24,505,942	70,335,000	16,305,825	78,535,117	304,959
Net premium/(discount)	(144,099)	(1,051,697)	(170,391)	(1,025,405)	-
Total bonds/loans	42,743,681	69,283,303	16,157,557	95,869,427	327,755
Leases payable	2,129,713	15,743	1,005,702	1,139,754	350,634
Net pension liability	46,845,388	2,796,012	5,601,460	44,039,940	-
Net OPEB liability	1,131,127	66,190	415,924	781,393	-
Compensated absences ⁽¹⁾	430,005	138,392	-	568,397	4,080
Total long-term liabilities	\$ 93,279,914	\$ 72,299,640	\$ 23,180,643	\$ 142,398,911	\$ 682,469

⁽¹⁾ Compensated absences addition is presented as net amount, in accordance with GASB Statement No. 101.

The bonded debt of discretely presented component units consists of various revenue bonds that are generally callable with interest payable semiannually. Bond proceeds are used primarily for acquiring, constructing, or renovating capital facilities. Bonds have also been issued to advance-refund previously issued revenue bonds. The bonds are subject to mandatory sinking fund requirements. Loans payable are used primarily to finance leasehold improvements and required monthly payments.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 10: DISCRETELY PRESENTED COMPONENT UNIT LONG-TERM LIABILITIES (CONTINUED)

Discretely presented component units had the following bonds outstanding as of June 30, 2025:

	Original Interest Rates	Outstanding Principal
Revenue	4.75% - 6.00%	\$ 4,175,000
Revenue	4.25% - 5.00%	325,000
Refunding	4.25% - 5.00%	70,010,000
Refunding	4.00%	3,110,526
Refunding	4.00%	914,591
Total		\$ 78,535,117

The following schedule details debt service requirements for bonds and loans to maturity for discretely presented component units as of June 30, 2025:

Year ending June 30,	Principal	Interest	Total
2026	\$ 327,755	\$ 4,943,900	\$ 5,271,655
2027	862,924	4,690,702	5,553,626
2028	1,603,030	4,637,661	6,240,691
2029	1,355,493	4,561,438	5,916,931
2030	22,687,145	3,866,440	26,553,585
2031-2035	6,686,851	15,249,622	21,936,473
2036-2040	6,041,634	13,645,618	19,687,252
2041-2045	7,430,000	12,032,188	19,462,188
2046-2050	9,490,000	9,978,688	19,468,688
2051-2055	11,820,000	7,624,288	19,444,288
2056-2060	14,560,000	4,889,200	19,449,200
2061-2064	14,030,000	1,521,925	15,551,925
Total	\$ 96,894,832	\$ 87,641,670	\$ 184,536,502

The following schedule details debt service requirements for leases to maturity for discretely presented component units as of June 30, 2025:

Year ending June 30,	Principal	Interest	Total
2026	\$ 350,634	\$ 56,494	\$ 407,128
2027	376,411	38,755	415,166
2028	403,450	19,717	423,167
2029	7,294	453	7,747
2030	1,965	98	2,063
Total	\$ 1,139,754	\$ 115,517	\$ 1,255,271

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

The lifetime retirement benefit for all eligible retiring employees under the 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 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 SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified C.R.S. § 24-51-413.

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

	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%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District and its component units are statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$58,217,514 for the year ended June 30, 2025. Employer contributions recognized by the SCHDTF from discretely presented component units were \$4,244,364 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 SCHDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The District's and its discretely presented component units' proportion of the net pension liability was based on the District's and its discretely presented component units' contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN (CONTINUED)

As of June 30, 2025, the District and its discretely presented component units reported a liability of \$592,990,352 and \$44,039,940, respectively, for their proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District and its discretely presented component units as their proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District and its discretely presented component units were as follows:

District's proportionate share of the net pension liability	\$ 592,990,352
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>53,259,947</u>
Total	<u>\$ 646,250,299</u>
Discretely presented component units' proportionate share of the net pension liability	\$ 44,039,940
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with discretely presented component units	<u>3,955,485</u>
Total	<u>\$ 47,995,425</u>

As of December 31, 2024, the District's proportion was 3.44%, which was a decrease of 0.24% from its proportion measured as of December 31, 2023. As of December 31, 2024, the discretely presented component units' proportion was 0.26%, which was an decrease of 0.01% from the proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$66,949,899 and revenue of \$4,861,043 for support from the State as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 33,580,152	\$ -
Changes of assumptions or other inputs	4,445,718	-
Net difference between projected and actual earnings on pension plan investments	11,188,081	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	53,914,121	33,765,310
Contributions subsequent to the measurement date	<u>30,629,282</u>	<u>-</u>
Total	<u>\$ 133,757,354</u>	<u>\$ 33,765,310</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN (CONTINUED)

\$30,629,282 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,	
2026	\$ 53,849,170
2027	44,382,777
2028	(20,889,870)
2029	<u>(7,979,315)</u>
Total	<u>\$ 69,362,762</u>

For the year ended June 30, 2025, discretely presented component units recognized pension expense of \$2,962,785 and revenue of \$417,138 from the State as a nonemployer contributing entity. As of June 30, 2025, discretely presented component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,493,913	\$ -
Changes of assumptions or other inputs	330,174	-
Net difference between projected and actual earnings on pension plan investments	830,911	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	4,237,459	1,377,464
Contributions subsequent to the measurement date	<u>2,149,479</u>	-
Total	<u>\$ 10,041,936</u>	<u>\$ 1,377,464</u>

\$2,149,479 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,	
2026	\$ 4,855,404
2027	3,643,442
2028	(1,391,250)
2029	<u>(592,603)</u>
Total	<u>\$ 6,514,993</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3%
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 01/01/2007; and DPS Benefit Structure (compounded annually)	1.00%
PERA Benefit Structure hired after 12/31/2006 ⁽¹⁾	Financed by the AIR

⁽¹⁾ Post-retirement benefit increases are provided by the AIR, accounted for 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.

- 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%.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 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	<u>100.00%</u>	

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN (CONTINUED)

- 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 current member contribution rate 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.
- 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.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District proportionate share of the net pension liability	\$ 803,957,484	\$ 592,990,352	\$ 416,275,890
Discretely presented component unit proportionate share of the net pension liability	\$ 59,707,952	\$ 44,039,940	\$ 30,915,790

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

As of June 30, 2025, accounts payable reported in the General Fund included \$6,901,572 payable to the SCHDTF. The payable represents the June 2025 District and employee contributions remitted to PERA in July 2025.

NOTE 12: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the District that are also members of the SCHDTF 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 ACFR 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. The District does not make any contributions. Employees are immediately vested in their own contributions and investment earnings. For the year June 30, 2025, program members contributed \$3,273,894 to the PERAPlus 401(k) Plan.

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

C.R.S. § 24-51-1202 *et seq.* specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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

PERA Benefit Structure

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

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

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$2,913,349 for the year ended June 30, 2025. Discretely presented component units recognized contributions of \$212,429 for the year ended June 30, 2025.

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

At June 30, 2025, the District reported a liability of \$10,521,320 for its proportionate share of the net OPEB liability and discretely presented component units reported a liability of \$781,393. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability 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 District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

At December 31, 2024, the District's proportion was 2.20%, which was an increase of less than 0.01% from its proportion measured as of December 31, 2023. As of December 31, 2024, the discretely presented component units' proportion was 0.16%, which was an increase of less than 0.01% from the proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized a credit related to OPEB of \$823,624. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 2,320,791
Changes of assumptions or other inputs	120,645	3,363,138
Net difference between projected and actual earnings on OPEB investments	35,667	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,040,912	169,138
Contributions subsequent to the measurement date	1,532,967	-
Total	<u>\$ 2,730,191</u>	<u>\$ 5,853,067</u>

\$1,532,967 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	
2026	\$ (1,322,838)
2027	(670,629)
2028	(1,185,747)
2029	(688,492)
2030	(489,993)
Thereafter	(298,144)
Total	<u>\$ (4,655,843)</u>

For the year ended June 30, 2025, discretely presented component units recognized a credit related to OPEB of \$36,065. At June 30, 2025, discretely presented component units reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 172,359
Changes of assumptions or other inputs	8,960	249,772
Net difference between projected and actual earnings on pension plan investments	2,649	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	252,132	8,978
Contributions subsequent to the measurement date	107,582	-
Total	<u>\$ 371,323</u>	<u>\$ 431,109</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

\$107,582 reported as deferred outflows of resources by discretely presented component units related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,		
2026	\$	(36,351)
2027		(14,032)
2028		(46,403)
2029		(26,893)
2030		(25,394)
Thereafter		(18,295)
Total	\$	<u>(167,368)</u>

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 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

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.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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.

Health care cost trend rates reflect the change in per capital 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.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

Year	PERACare	MAPD	Medicare Part A
	Medicare Plans ¹	PPO #2 ¹	Premiums
2024	7.00%	105.00%	3.50%
2025	6.75%	8.55%	3.50%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	3.75%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.00%
2030	5.50%	6.30%	4.00%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.25%
2034+	4.50%	4.50%	4.25%

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 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.

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

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

The following health care cost 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.
- 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.

- Salary increases, including wage inflation: 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.

	With Medicare	Without Medicare
Plan	Part A	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 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.

	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: 85% of the rates prior to age 85/ 105% 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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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 reviewed on an ongoing basis and reviewed as part of periodic experience studies performed 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 Board's 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	<u>100.00%</u>	

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 District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ⁽¹⁾	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate ⁽¹⁾	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
District Net OPEB Liability	\$ 10,237,849	\$ 10,521,320	\$ 10,842,130
Discretely Presented Component Units Net OPEB Liability	\$ 760,340	\$ 781,393	\$ 805,218

⁽¹⁾ For the January 1, 2025 plan year

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 13: DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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 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 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.
- 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 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.

Based on the above assumptions and methods, the FNP for the 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 District's proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net OPEB liability	\$ 12,894,039	\$ 10,521,320	\$ 8,475,748
Discretely presented component units proportionate share of the net OPEB liability	\$ 957,609	\$ 781,393	\$ 629,473

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

As of June 30, 2025, accounts payable reported in the General Fund included \$224,215 payable to the HCTF. The payable represents the June 2025 District and employee contributions remitted to PERA in July 2025.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 14: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; unemployment claims; cybercrimes, and natural disasters. The District had no significant reductions in insurance coverage from the prior year.

During the fiscal year ended June 30, 2025, settlements exceeded insurance coverage due to the settlement of lawsuits filed by the families of students who were the victims of child abuse by a former employee during the 2022-23 fiscal year. The plaintiffs claimed that the District knowingly hired the individual, who had previously been convicted of child abuse, to work with vulnerable children and systematically ignored complaints brought forward about the individual. \$6.2 million in aggregate is reflected in liabilities and recognized as expenditures, as appropriate, in the General Fund.

Settlements did not exceed insurance coverage for the preceding two fiscal years.

Property and Liability

The District participates in the Colorado School Districts Self Insurance Pool (CSDSIP) and pays an annual premium for various risks of loss. CSDSIP operates as a self-insurance pool comprised of various public school districts, charter schools, BOCES, and other related public educational entities within the State of Colorado. The CSDSIP Board of Directors includes representatives from member entities. The District's Director of Records and Risk Management serves on the CSDSIP Board of Directors. Risks covered through CSDSIP and the related deductibles are as follows:

<u>Coverage From:</u>	<u>Deductible</u>
School Entity Liability*	\$ 150,000
Employee Benefits Liability	150,000
School Auto Liability & Physical Damage	10,000
Property	150,000
Equipment Breakdown	50,000
Nuclear, Chemical, Biological, Biochemical Acts of Terrorism	150,000
Enviro Covered Location - Site Environmental	100,000
Privacy and Network Liability	50,000

*The school entity liability policy is a combined policy to include general liability, employment practices liability, and errors and omissions coverage. The aggregate limit is \$15.0 million with a per-occurrence limit of \$10.0 million.

Privacy and network liability coverage through CSDIP is secondary to a commercial policy with a \$250,000 deductible. Commercial insurance is also carried for other risks of loss including governmental entity crime, fiduciary liability, cyber security, foreign liability, flood insurance and preschool accident insurance.

Total property and liability expenditures, including premiums of \$3,008,611 during the year ended June 30, 2025, were \$10,065,600.

Colorado Petroleum Storage Tank Fund

The District participates in the Colorado Petroleum Storage Tank Fund which serves as the District's financial responsibility mechanism to comply with Environmental Protection Agency requirements to address potential clean-up efforts related to risks of accidental release of petroleum from fuel tanks owned by the District. Monies in the fund come primarily from the Environmental Response Surcharge levied on petroleum fuel products. The fund covers \$2,000,000 per release occurrence with a \$10,000 deductible. Aggregate reimbursement per fiscal year is \$3,000,000. During the fiscal year ended June 30, 2025, the District received \$10,153 in reimbursements from the fund.

Unemployment

The District is self-insured for unemployment and fully reimburses the State for unemployment claims in lieu of contributions. Total unemployment costs totaled \$154,353 for the fiscal year ended June 30, 2025.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 15: INTERFUND BALANCES AND ACTIVITY

Interfund balances as of June 30, 2025 were as follows:

Due From	Due To	
	General Fund	Debt Service Fund
General Fund	\$ -	\$ 133,960
Designated Special Purpose Grants Fund	6,137,817	-
Nonmajor Special Revenue Funds	508,575	-
Total	\$ 6,646,392	\$ 133,960

Interfund balances due to the General Fund were the result of advances to the Designated Special Purpose Fund and the Food Service Fund, a nonmajor special revenue fund, to fund programs operating on a reimbursement basis. In addition, Debt Service Fund property tax revenues were misallocated to the General Fund by the County.

Interfund transfers for the year ended June 30, 2025, were as follows:

Transfers from	Transfers to	
	General Fund	Nonmajor Special Revenue Funds
General Fund	\$ -	\$ 181,223
Nonmajor Special Revenue Funds	104,140	-
Internal Service Fund	6,842,546	-
Total	\$ 6,946,686	\$ 181,223

Interfund transfers from the General Fund to Nonmajor Special Revenue Funds were used to move resources from the General Fund to support activities accounted for in the Public School Activities Fund and subsidize Food Service Fund operations. Transfers from the Public School Activities Fund, a nonmajor special revenue fund, were used to move resources to support activities accounted for in the General Fund. In addition, \$6.8 million was transferred from the Employee Self-Insurance Fund, an internal service fund, to the General Fund. The transfer replenished the General Fund for an overestimate of District contributions that resulted in a net position in the Employee Self-Insurance Fund in excess of 6 months of claims expense.

NOTE 16: CONTINGENCIES

Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury for investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The Treasury requires payment for each issue every five years. The estimated liability is updated annually for any tax-exempt issuances or changes in yields until such time payment of the calculated liability is due. As of June 30, 2025, the District had no liability for arbitrage.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Revenue Limitations and Restriction of Fund Balance

The State of Colorado enacted a constitutional amendment, effective December 31, 1992, to limit increases in government revenues. The limitation generally restricts growth in revenue of a governmental entity (excluding enterprise operations) to a base amount plus increases for growth and inflation. In addition, the amendment requires

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 16: CONTINGENCIES (CONTINUED)

government entities to create an emergency “reserve” of 3% of annual spending excluding bonded debt service. On November 3, 1998, voter approval was given to the District to remove the restriction on growth in revenue effective beginning the fiscal year ending June 30, 1998. The District has complied with the requirements to include emergency reserves in its budgetary basis fund balance.

Lawsuits

As of June 30, 2025, the District is a defendant in various lawsuits arising through the normal course of business. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District’s management, based upon consultation with the District’s attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 17: RELATED PARTY TRANSACTIONS

Discretely Presented Component Units

The District provided administrative and other services to the District sponsored charter schools for the fiscal year ended June 30, 2025, as follows:

Charter School	Amount
Liberty Common School	\$ 578,289
Fort Collins Montessori School	91,396
Mountain Sage Community School	134,925
Ridgeview Classical Schools	266,188
Compass Community Collaborative School	67,021
Total	\$ 1,137,819

Poudre School District Foundation

The District employed the Executive Director for the Poudre School District Foundation and provided office space to the Foundation during the 2024-25 fiscal year.

NOTE 18: SUBSEQUENT EVENTS

Food Service Operations. In the November 2025 general election, Colorado voters approved two statewide ballot measures – Proposition LL and Proposition MM – designed to secure and increase funding for the state’s universal school meals program (“Healthy School Meals for All”) initially enacted in 2022. The revenue generated from the combined measures will help to stabilize the District’s food service program operations.

Capitalization Threshold. Effective July 1, 2025, the District’s asset capitalization threshold increased from \$5,000 to \$10,000. The change was made to better align with industry standards and to improve administrative efficiency in asset tracking and reporting. The adjustment will affect capital asset recognition and reporting in future periods.

Federal Funding Litigation. After fiscal year-end, the State of Colorado became party to multiple lawsuits against the federal government challenging the withholding or reduction of federal funds. While the District is not a named party in these actions, these lawsuits address various areas, including education grants and mental health programs, which benefit Colorado school districts.

The outcomes of these lawsuits are uncertain at this time. Any resolution could indirectly affect future federal funding available to the State of Colorado and, consequently, to local education agencies such as the District. No adjustments have been made to the accompanying financial statements as the ultimate impact cannot be reasonably estimated.

Charter School Bonds. On September 30, 2025, Fort Collins Montessori School, a discretely presented component unit of the District, issued \$16,986,637 of charter school refunding revenue bonds to refinance current debt and finance various projects. The interest rates on the bonds range from 5.16% to 5.72% and the maturity date is October 1, 2035.



POUDRE SCHOOL DISTRICT

Required Supplementary Information



**Poudre School District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local:				
Property taxes	\$ 212,723,321	\$ 197,054,558	\$ 196,851,597	\$ (202,961)
Specific ownership taxes	16,491,902	17,290,626	18,079,412	788,786
Delinquent taxes, penalties & interest	1,500,000	1,500,000	2,081,303	581,303
Interest on investments	750,000	750,000	673,607	(76,393)
Building and other rental	275,000	275,000	308,052	33,052
Athletic support	275,000	275,000	290,316	15,316
Student fees	1,423,900	1,423,900	1,431,980	8,080
Services to charter schools	1,061,145	1,108,541	1,137,819	29,278
Indirect and overhead costs	1,200,000	1,200,000	1,072,842	(127,158)
E-rate	350,000	350,000	612,045	262,045
Tuition	570,000	570,000	475,825	(94,175)
Other	3,500,000	3,500,000	5,943,491	2,443,491
Total local sources	<u>240,120,268</u>	<u>225,297,625</u>	<u>228,958,289</u>	<u>3,660,664</u>
State:				
Equalization	157,047,334	169,593,677	169,593,677	-
Vocational education	3,540,422	3,540,422	3,088,450	(451,972)
Small attendance	170,891	186,660	195,448	8,788
Special education	10,283,674	10,270,632	10,291,420	20,788
At-risk funding	-	-	127,360	127,360
Career success pilot	-	599,461	599,461	-
Transportation	2,538,768	2,369,708	2,541,620	171,912
ELPA	592,300	599,474	599,474	-
Gifted and talented	304,030	311,035	311,035	-
READ Act funding	631,365	604,462	604,462	-
Charter school capital construction	1,158,155	1,089,700	1,086,021	(3,679)
State on-behalf	4,500,000	4,500,000	4,861,043	361,043
Other	2,995,168	3,300,000	3,786,316	486,316
Total state sources	<u>183,762,107</u>	<u>196,965,231</u>	<u>197,685,787</u>	<u>720,556</u>
Federal:				
Federal sources	<u>1,850,000</u>	<u>3,000,000</u>	<u>4,370,507</u>	<u>1,370,507</u>
Total revenues	<u>425,732,375</u>	<u>425,262,856</u>	<u>431,014,583</u>	<u>5,751,727</u>

(continued)

**Poudre School District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025
(Continued)**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current–				
Instruction	\$ 227,439,788	\$ 237,327,277	\$ 248,049,431	\$ (10,722,154)
Support services:				
Students	29,446,099	30,726,209	33,645,952	(2,919,743)
Instructional staff	20,198,848	21,076,952	22,274,298	(1,197,346)
General administration	4,111,618	4,290,362	4,590,356	(299,994)
School administration	30,205,325	31,518,441	32,458,758	(940,317)
Business	5,184,197	5,409,569	5,198,742	210,827
Operation and maintenance of plant	36,717,303	18,650,360	16,989,110	1,661,250
Student transportation	14,011,804	14,620,939	16,104,119	(1,483,180)
Central	18,472,071	17,187,003	27,478,393	(10,291,390)
Other	392,315	409,371	415,174	(5,803)
Food service operations	87,599	91,407	141,665	(50,258)
Community services	186,475	194,582	256,441	(61,859)
Education for adults	96,087	100,264	-	100,264
Total current expenditures	<u>386,549,529</u>	<u>381,602,736</u>	<u>407,602,439</u>	<u>(25,999,703)</u>
Capital outlay–				
Instruction	588,922	614,524	569,894	44,630
Support services:				
Students	26,444	27,593	2,739	24,854
Instructional staff	28,820	30,073	81,815	(51,742)
General administration	13,641	14,234	-	14,234
School administration	76,141	79,451	19,573	59,878
Business	4,386	4,576	-	4,576
Operation and maintenance of plant	169,116	176,468	23,064	153,404
Student transportation	9,160	9,559	40,858	(31,299)
Central	1,716,078	1,790,681	579,945	1,210,736
Food services operations	-	-	245,749	(245,749)
Facilities acquisition and construction	232,848	242,971	-	242,971
Total capital outlay	<u>2,865,556</u>	<u>2,990,130</u>	<u>1,563,637</u>	<u>1,426,493</u>
Debt service–				
Interest on debt	55,696	58,117	136,047	(77,930)
Retirement of debt	1,141,894	1,191,535	1,069,228	122,307
Total debt service	<u>1,197,590</u>	<u>1,249,652</u>	<u>1,205,275</u>	<u>44,377</u>
Charter school funding	<u>36,129,700</u>	<u>38,988,024</u>	<u>39,148,766</u>	<u>(160,742)</u>
Operating contingencies	<u>88,320,519</u>	<u>83,990,654</u>	<u>-</u>	<u>83,990,654</u>
Total expenditures	<u>515,062,894</u>	<u>508,821,196</u>	<u>449,520,117</u>	<u>59,301,079</u>
Excess of revenues over (under) expenditures	<u>(89,330,519)</u>	<u>(83,558,340)</u>	<u>(18,505,534)</u>	<u>65,052,806</u>

(continued)

**Poudre School District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025
(Continued)**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Other financing sources (uses):				
Lease agreements	\$ -	\$ -	\$ 552,469	\$ 552,469
Subscription-based information technology arrangements	-	-	523,445	523,445
Proceeds from sale of assets	-	-	21,587	21,587
Transfers in	-	-	6,946,686	6,946,686
Transfers (out)	-	-	(181,223)	(181,223)
Total other financing sources (uses)	-	-	7,862,964	7,862,964
Net change in fund balance	(89,330,519)	(83,558,340)	(10,642,570)	72,915,770
Fund balances at beginning of year	89,330,519	83,558,340	83,558,340	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,915,770</u>	<u>\$ 72,915,770</u>

**Poudre School District
General Fund
Reconciling Schedule of Actual Revenues, Expenditures and Changes in Fund Balances –
GAAP Basis to Non-GAAP Budgetary Basis
For the Fiscal Year Ended June 30, 2025**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Revenues:			
Local:			
Property taxes	\$ 196,851,597	\$ -	\$ 196,851,597
Specific ownership taxes	18,079,412	-	18,079,412
Delinquent taxes, penalties and interest	2,081,303	-	2,081,303
Interest on investments	673,607	-	673,607
Building and other rental	308,052	-	308,052
Athletic support	290,316	-	290,316
Student fees	1,431,980	-	1,431,980
Services to charter schools	1,137,819	-	1,137,819
Indirect and overhead costs	1,072,842	-	1,072,842
E-rate	612,045	-	612,045
Tuition	475,825	-	475,825
Other	5,943,491	-	5,943,491
Total local sources	<u>228,958,289</u>	<u>-</u>	<u>228,958,289</u>
State:			
Equalization	169,593,677	-	169,593,677
Vocational education	3,088,450	-	3,088,450
Small attendance	195,448	-	195,448
Special education	10,291,420	-	10,291,420
At-risk funding	127,360	-	127,360
Career success pilot	599,461	-	599,461
Transportation	2,541,620	-	2,541,620
ELPA	599,474	-	599,474
Gifted and talented	311,035	-	311,035
READ Act funding	604,462	-	604,462
Charter school capital construction	1,086,021	-	1,086,021
Other	8,647,359	-	8,647,359
Total state sources	<u>197,685,787</u>	<u>-</u>	<u>197,685,787</u>
Federal:			
Federal sources	<u>4,370,507</u>	<u>-</u>	<u>4,370,507</u>
Total revenues	<u>431,014,583</u>	<u>-</u>	<u>431,014,583</u>

(continued)

**Poudre School District
General Fund
Reconciling Schedule of Actual Revenues, Expenditures and Changes in Fund Balances –
GAAP Basis to Non-GAAP Budgetary Basis
For the Fiscal Year Ended June 30, 2025
(Continued)**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
Current–			
Instruction	\$ 249,379,121	\$ (1,329,690)	\$ 248,049,431
Support services:			
Students	33,777,436	(131,484)	33,645,952
Instructional staff	22,589,385	(315,087)	22,274,298
General administration	4,661,221	(70,865)	4,590,356
School administration	32,579,693	(120,935)	32,458,758
Business	5,220,708	(21,966)	5,198,742
Operation and maintenance of plant	17,036,786	(47,676)	16,989,110
Student transportation	16,192,504	(88,385)	16,104,119
Central	27,611,168	(132,775)	27,478,393
Other	409,148	6,026	415,174
Food service operations	142,034	(369)	141,665
Community services	258,161	(1,720)	256,441
Total current expenditures	<u>409,857,365</u>	<u>(2,254,926)</u>	<u>407,602,439</u>
Capital outlay–			
Instruction	569,894	-	569,894
Support services:			
Students	2,739	-	2,739
Instructional staff	81,815	-	81,815
School administration	19,573	-	19,573
Operation and maintenance of plant	23,064	-	23,064
Student transportation	40,858	-	40,858
Central	579,945	-	579,945
Food service operations	245,749	-	245,749
Total capital outlay	<u>1,563,637</u>	<u>-</u>	<u>1,563,637</u>
Debt service–			
Interest on debt	136,047	-	136,047
Retirement of debt	1,069,228	-	1,069,228
Total debt service	<u>1,205,275</u>	<u>-</u>	<u>1,205,275</u>
Charter school funding	<u>39,148,766</u>	<u>-</u>	<u>39,148,766</u>
Total expenditures	<u>451,775,043</u>	<u>(2,254,926)</u>	<u>449,520,117</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,760,460)</u>	<u>2,254,926</u>	<u>(18,505,534)</u>

(continued)

**Poudre School District
General Fund
Reconciling Schedule of Actual Revenues, Expenditures and Changes in Fund Balances –
GAAP Basis to Non-GAAP Budgetary Basis
For the Fiscal Year Ended June 30, 2025
(Continued)**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
	<u> </u>	<u> </u>	<u> </u>
Other financing sources (uses):			
Lease agreements	\$ 552,469	\$ -	\$ 552,469
Subscription-based information technology arrangements	523,445	-	523,445
Proceeds from sale of assets	21,587	-	21,587
Transfers in	6,946,686	-	6,946,686
Transfers (out)	<u>(181,223)</u>	<u>-</u>	<u>(181,223)</u>
Total other financing sources (uses)	<u>7,862,964</u>	<u>-</u>	<u>7,862,964</u>
 Net change in fund balance	 (12,897,496)	 2,254,926	 (10,642,570)
 Fund balances at beginning of year	 <u>61,452,811</u>	 <u>22,105,529</u>	 <u>83,558,340</u>
 Fund balances at end of year	 <u>\$ 48,555,315</u>	 <u>\$ 24,360,455</u>	 <u>\$ 72,915,770</u>

**Poudre School District
Designated Special Purpose Grants Fund
Schedule of Actual Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources	\$ 500,000	\$ 916,788	\$ 416,788
State sources	5,000,000	4,108,320	(891,680)
Federal sources	<u>20,000,000</u>	<u>21,157,509</u>	<u>1,157,509</u>
Total revenues	<u>25,500,000</u>	<u>26,182,617</u>	<u>682,617</u>
Expenditures:			
Current–			
Instruction	14,190,000	12,094,792	2,095,208
Support services:			
Students	5,850,000	6,345,556	(495,556)
Instructional staff	3,120,000	2,473,784	646,216
School administration	30,000	2,278	27,722
Business	1,110,000	1,073,492	36,508
Operation and maintenance of plant	40,000	267,463	(227,463)
Student transportation	10,000	4,486	5,514
Central	20,000	8,655	11,345
Community services	<u>320,000</u>	<u>300,282</u>	<u>19,718</u>
Total current expenditures	<u>24,690,000</u>	<u>22,570,788</u>	<u>2,119,212</u>
Capital outlay–			
Instruction	50,000	247,251	(197,251)
Support services - students	10,000	9,075	925
Food service operations	-	20,598	(20,598)
Operation and maintenance of plant	-	12,173	(12,173)
Facilities acquisition and construction	<u>60,000</u>	<u>1,717,455</u>	<u>(1,657,455)</u>
Total capital outlay	<u>120,000</u>	<u>2,006,552</u>	<u>(1,886,552)</u>
Debt service–			
Interest on debt	-	74	(74)
Retirement of debt	-	2,497	(2,497)
Total debt service	<u>-</u>	<u>2,571</u>	<u>(2,571)</u>
Charter school funding	<u>690,000</u>	<u>1,611,781</u>	<u>(921,781)</u>
Total expenditures	<u>25,500,000</u>	<u>26,191,692</u>	<u>(691,692)</u>
Excess (deficiency) of revenues over (under) expenditures	-	(9,075)	(9,075)
Other financing sources (uses):			
Lease agreements	<u>-</u>	<u>9,075</u>	<u>9,075</u>
Total other financing sources (uses)	<u>-</u>	<u>9,075</u>	<u>9,075</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Poudre School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Defined Benefit Pension Plan
Last Ten Fiscal Years**

Measurement Date (December 31)	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's Cumulative Proportion of the Net Pension Liability	3.44%	3.67%	2.79%	3.28%	3.53%
District's Cumulative Proportionate Share of the Net Pension Liability	\$ 592,990,352	\$ 649,548,611	\$ 507,986,200	\$ 382,294,165	\$ 534,330,196
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the District ¹	<u>53,259,947</u>	<u>14,242,674</u>	<u>148,032,284</u>	<u>39,317,854</u>	<u>-</u>
Total	<u>\$ 646,250,299</u>	<u>\$ 663,791,285</u>	<u>\$ 656,018,484</u>	<u>\$ 421,612,019</u>	<u>\$ 534,330,196</u>
District's Covered Payroll	\$ 265,565,550	\$ 242,831,858	\$ 215,098,132	\$ 205,284,869	\$ 189,002,579
District's Cumulative Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	223.29%	267.49%	236.16%	186.23%	282.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.17%	64.74%	61.79%	74.86%	66.99%

Measurement Date (December 31)	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Cumulative Proportion of the Net Pension Liability	3.12%	3.11%	3.53%	3.60%	3.59%
District's Cumulative Proportionate Share of the Net Pension Liability	\$ 466,118,301	\$ 550,996,544	\$ 1,142,573,549	\$ 1,071,153,104	\$ 549,208,215
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the District ¹	<u>52,466,473</u>	<u>66,278,466</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 518,584,774</u>	<u>\$ 617,275,010</u>	<u>\$ 1,142,573,549</u>	<u>\$ 1,071,153,104</u>	<u>\$ 549,208,215</u>
District's Covered Payroll	\$ 183,321,467	\$ 171,034,992	\$ 162,891,337	\$ 161,469,108	\$ 156,489,325
District's Cumulative Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	254.26%	322.15%	701.43%	663.38%	350.96%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.52%	57.01%	43.96%	43.10%	59.20%

¹As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

**Poudre School District
Schedule of District Contributions
Defined Benefit Pension Plan
Last Ten Fiscal Years**

Fiscal Year Ended (June 30)	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 58,217,514	\$ 52,489,263	\$ 46,219,476	\$ 41,780,109	\$ 38,621,749
Contributions in Relation to the Statutorily Required Contributions	<u>(58,217,514)</u>	<u>(52,489,263)</u>	<u>(46,219,476)</u>	<u>(41,780,109)</u>	<u>(38,621,749)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 285,660,029	\$ 257,552,812	\$ 226,788,453	\$ 210,161,340	\$ 194,274,393
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	20.38%	19.88%	19.88%
Fiscal Year Ended (June 30)	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 38,247,198	\$ 35,646,087	\$ 31,200,080	\$ 29,755,681	\$ 28,479,916
Contributions in Relation to the Statutorily Required Contributions	<u>(38,247,198)</u>	<u>(35,646,087)</u>	<u>(31,200,080)</u>	<u>(29,755,681)</u>	<u>(28,479,916)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 187,486,263	\$ 176,903,660	\$ 165,228,762	\$ 161,883,105	\$ 160,609,358
Contributions as a Percentage of Covered Payroll	20.40%	20.15%	18.88%	18.38%	17.73%

Poudre School District
Schedule of the District's Proportionate Share of the Net OPEB Liability
Last Ten Fiscal Years*

Measurement Date (December 31)	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's Cumulative Proportion of the Net OPEB Liability	2.20%	2.20%	2.14%	2.14%	2.04%
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 10,521,320	\$ 15,683,977	\$ 17,306,775	\$ 18,495,622	\$ 19,421,005
District's Covered Payroll	\$ 265,565,550	\$ 242,831,858	\$ 215,098,132	\$ 205,284,869	\$ 189,002,579
District's Cumulative Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	3.96%	6.46%	8.05%	9.01%	10.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	59.83%	46.16%	38.57%	39.40%	32.78%
Measurement Date (December 31)	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
District's Cumulative Proportion of the Net OPEB Liability	2.04%	2.02%	2.01%	2.04%	
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 22,916,149	\$ 27,518,929	\$ 26,091,559	\$ 26,513,459	
District's Covered Payroll	\$ 183,321,467	\$ 171,034,992	\$ 162,891,337	\$ 161,469,108	
District's Cumulative Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	12.50%	16.09%	16.02%	16.42%	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.49%	17.03%	17.53%	16.72%	

*Information is not available prior to 2016; additional years will be added to this schedule until ten years of historical data are presented.

**Poudre School District
Schedule of OPEB Contributions and Related Ratios
Last Ten Fiscal Years**

Fiscal Year Ended (June 30)	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 2,913,349	\$ 2,627,039	\$ 2,313,242	\$ 2,143,646	\$ 1,981,599
Contributions in Relation to the Statutorily Required Contributions	<u>(2,913,349)</u>	<u>(2,627,039)</u>	<u>(2,313,242)</u>	<u>(2,143,646)</u>	<u>(1,981,599)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 285,660,029	\$ 257,552,812	\$ 226,788,453	\$ 210,161,340	\$ 194,274,393
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

Fiscal Year Ended (June 30)	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 1,912,360	\$ 1,804,417	\$ 1,685,334	\$ 1,651,208	\$ 1,638,215
Contributions in Relation to the Statutorily Required Contributions	<u>(1,912,360)</u>	<u>(1,804,417)</u>	<u>(1,685,334)</u>	<u>(1,651,208)</u>	<u>(1,638,215)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 187,486,263	\$ 176,903,660	\$ 165,228,762	\$ 161,883,105	\$ 160,609,358
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 1: BUDGETS AND BUDGETARY CONTROL

Annual budgets are established for all funds of the District as required by Colorado statutes. Budget appropriations lapse at the end of each fiscal year.

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

- On or before May 31, a proposed budget for the succeeding fiscal year is submitted to the Board of Education.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On December 15, the District certifies to county commissioners, copied to the Colorado Department of Education, the mill levies for the various property tax-supported funds.
- On or before January 31, a revised budget is adopted by formal resolution.
- After adoption of the revised budget, if the District receives unanticipated revenues or revenues not assured at the time of the adoption of the budget from any source other than the local government's property tax mill levy, the Board of Education may authorize the expenditure of such funds by enacting a supplemental budget and appropriation.

Original budgets included in the financial statements for all funds were adopted by the Board of Education on June 18, 2024. Final budget amounts included in the financial statements are based on the revised budget as adopted by the Board of Education on January 28, 2025.

NOTE 2: BUDGETARY COMPLIANCE

For the fiscal year ended June 30, 2025, actual expenditures in the Designated Special Purpose Grants Fund, a major special revenue fund, exceeded appropriations at the legal level of budgetary control by \$691,692. This variance was due to a District-sponsored charter school applying for and receiving a \$2.3 million grant for renovations and replacement of existing facilities. The grant-funded activities were processed through the District's financial system, resulting in expenditures of \$1.3 million in fiscal year 2024-25 that were not anticipated in the District's budget.

NOTE 3: BUDGETARY BASIS OF ACCOUNTING

Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles, except salaries and benefits, which are budgeted on a cash basis. State statute allows cash basis budgeting for salaries and benefits, eliminating the need to fund accrued salaries, benefits, and related liabilities in the current year.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 4: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN

2024 Changes in Plan Provisions Since 2023

- There were no changes made to the plan provisions

2023 Changes in Plan Provisions Since 2022

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

2022 Changes in Plan Provisions Since 2021

- HB 22-1029, effective upon enactment in 2022, required the State Treasurer to issue, in addition to the regularly scheduled \$225,000 direct distribution, a warrant to PERA in the amount of \$380,00 with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by \$190,000 to \$35,000. The July 1, 2024, direct distribution will not be reduced from \$225,000 due to a negative investment return in 2022.

2021 Changes in Plan Provisions Since 2020

- The following changes reflect the anticipated adjustment resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021, and effective July 1, 2022:
 - Member contribution rates increase by 0.50%.
 - Employer contribution rates increase by 0.50%.
 - Annual increase (AI) cap is lowered from 1.25% per year to 1.00% per year.

2020 Changes in Plan Provisions Since 2019

- HB 20-1379, enacted on June 29, 2020, suspended the \$225,000 direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

2019 Changes in Plan Provisions Since 2018

- SB 18-200 was enacted on June 4, 2018, which included the adoption of the AAP. The following changes reflect the anticipated adjustments resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
 - Member contribution rates increase by 0.50%.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 4: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN (CONTINUED)

- Employer contribution rates increase by 0.50%.
- AI cap is lowered from 1.50% per year to 1.25% per year.

2018 Change in Plan Provisions Since 2017

- The following changes were made to the plan provisions as part of SB18-200:
 - Member contribution rates increase by 0.75% effective July 1, 2019, an additional 0.75% effective July 1, 2020, and an additional 0.50% effective July 1, 2021.
 - Employer contribution rates increase by 0.25% effective July 1, 2019 for State, School, Judicial, and DPS Divisions.
 - An annual direct distribution of \$225,000 from the State of Colorado, recognized as a nonemployer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions proportionally based on payroll.
 - AI cap is lowered from 2.00% per year to 1.50% per year.
 - Initial AI waiting period is extended from one year after retirement to three years after retirement.
 - AI payments are suspended for 2018 and 2019.
 - The number of years used in the Highest Average Salary calculation for non-vested members as of January 1, 2020, increases from three to five years for the State, School, Local Government, and DPS Divisions and increases from one to three years for the Judicial Division.

2017 Changes in Plan Provisions Since 2016

- There were no changes made to plan provisions for the School Division.

2016 Changes in Plan Provisions Since 2015

- There were no changes made to plan provisions for the School Division.

2015 Changes in Plan Provisions Since 2014

- As required under C.R.S. § 24-51-401(1.7)(e), PERA calculated and provided to the Colorado General Assembly an adjustment to the DPS Division's employer contribution rate to assure the equalization of the School Division's and DPS Division's ratios of unfunded actuarial accrued liability to payroll as of December 31, 2039. Subsequently, the Colorado General Assembly passed HB 15-1391, reducing the employer contribution rate of the DPS Division from 13.75% to 10.15%, effective January 1, 2015.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 5: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN

2024 Changes in Assumptions or Other Inputs Since 2023

- 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 Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% 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.
- Rates 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 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.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 5: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN (CONTINUED)

- 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 (members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables are generational mortality tables developed on a benefit-weighted basis.

2019 Changes in Assumptions or Other Inputs Since 2018

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

2018 Changes in Assumptions or Other Inputs Since 2017

- The 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 FNP, thereby eliminating the need to apply the municipal bond index rate.

2017 Changes in Assumptions or Other Inputs Since 2016

- The SEIR 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 FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR for the State, School, and Judicial Divisions changed from 3.86% on the prior measurement date to 3.43% on the measurement date.

2016 Changes in Assumptions or Other Inputs Since 2015

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The post-retirement mortality assumption for healthy lives for the School, Judicial, and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, project to 2018, for males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 5: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN (CONTINUED)

- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.
- The SEIR for the State and School Divisions was lowered from 7.50% to 5.26% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate of 3.86% on the measurement date.

2015 Changes in Assumptions or Other Inputs Since 2014

- 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.
 - Adjustments to the timing of the normal cost and UAAL payment calculations to reflect contributions throughout the year.

Subsequent Events

SB25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund, and at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 6: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN

2024 Changes in Plan Provisions Since 2023

- 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 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.

2023 Changes in Plan Provisions Since 2022

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were 1.0 million and \$25.0 million, respectively.

2022 Changes in Plan Provisions Since 2021

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

2021 Changes in Plan Provisions Since 2020

- There were no changes made to plan provisions.

2020 Changes in Plan Provisions Since 2019

- There were no changes made to plan provisions.

2019 Changes in Plan Provisions Since 2018

- There were no changes made to plan provisions.

2018 Changes in Plan Provisions Since 2017

- There were no changes made to plan provisions.

2017 Changes in Plan Provisions Since 2016

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division, thereby ending participation in the HCTF on December 2, 2017. For the purpose of disclosure as of the December 31, 2017, measurement date, liabilities were determined assuming no additional service accruals impacting possible future premium subsidies for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of \$1,159 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$1,063 and \$96, respectively.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 6: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN (CONTINUED)

2016 Changes in Plan Provisions Since 2015

- There were no changes made to plan provisions.

2015 Changes in Plan Provisions Since 2014

- There were no changes made to plan provisions.

NOTE 7: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2024 Changes in Assumption or Other Inputs Since 2023

- 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 Changes in Assumption or Other Inputs Since 2022

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

2022 Changes in Assumption or Other Inputs Since 2021

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

2021 Changes in Assumption or Other Inputs Since 2020

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

2020 Changes in Assumption or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% 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.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 7: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION (CONTINUED)

- 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 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 (members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables are generational mortality tables developed on a head-count weighted basis.

2019 Changes in Assumption or Other Inputs Since 2018

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

2018 Changes in Assumption or Other Inputs Since 2017

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

2017 Changes in Assumption or Other Inputs Since 2016

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

2016 Changes in Assumption or Other Inputs Since 2015

- The following methodology change was made:
 - The Entry Age Normal actuarial cost method allocation basis has been changed from a level dollar amount to a level percentage of pay.
- The following changes were made to the actuarial assumptions:
 - The investment rate of return assumption decreased from 7.50% to 7.25%.
 - The price inflation assumption decreased from 2.80% to 2.40%.
 - The wage inflation assumption decreased from 3.90% to 3.50%.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 7: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION (CONTINUED)

- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The post-retirement mortality assumption for healthy lives for the School, Judicial, and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, projected to 2018, for males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The assumed rates of withdrawal, retirement, and disability have been adjusted to more closely reflect experience.
- The assumed rates of PERACare participation have been revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2017 plan year.
- The percentage of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage have been revised to reflect more closely actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage has been revised to reflect more closely actual experience.
- The health care cost trends rates for Medicare Part A premiums have been revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- Assumed election rates for the PERACare coverage options available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire have been revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, have been revised to more closely reflect actual experience.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees was revised to reflect more closely actual experience.
- The assumed age differences between future retirees and their participating spouses have been revised to reflect more closely actual experience.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

NOTE 7: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION (CONTINUED)

2015 Changes in Assumption or Other Inputs Since 2014

- The following methodology changes were made:
 - Rates of morbidity to model the growth in assumed claims as a PERACare Enrollee ages have been added to the process used to project per capital health care costs of those PERACare enrollees under the PERA benefit structure who have attained age 65 and older and are not eligible for premium-free Medicare Part A benefits.
 - Adjustments were made to the timing of the normal cost and unfunded actuarial accrued liability (UAAL) payment calculations to reflect contributions throughout the year.
- The following changes were made to the actuarial assumptions:
 - The percentage of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage have been revised to more closely reflect actual experience.
 - Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2016 plan year.
 - The health care cost trends rates for Medicare Part A premiums have been revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.



POUDRE SCHOOL DISTRICT

Supplementary Information



**Poudre School District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources–			
Property taxes	\$ 32,433,926	\$ 33,574,626	\$ 1,140,700
Delinquent taxes and penalties and interest on taxes	-	498,685	498,685
Investment earnings	<u>20,000</u>	<u>2,491,857</u>	<u>2,471,857</u>
Total revenues	<u>32,453,926</u>	<u>36,565,168</u>	<u>4,111,242</u>
Expenditures:			
Debt service–			
Purchased services	4,200	2,700	1,500
Interest on debt	15,347,008	15,347,108	(100)
Retirement of debt	<u>32,370,000</u>	<u>32,370,000</u>	<u>-</u>
Total debt service	<u>47,721,208</u>	<u>47,719,808</u>	<u>1,400</u>
Contingency	<u>53,350,844</u>	<u>-</u>	<u>53,350,844</u>
Total expenditures	<u>101,072,052</u>	<u>47,719,808</u>	<u>53,352,244</u>
Net change in fund balance	(68,618,126)	(11,154,640)	57,463,486
Fund balance at beginning of year	<u>68,618,126</u>	<u>68,618,126</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 57,463,486</u>	<u>\$ 57,463,486</u>

**Poudre School District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues:				
Local sources—				
Investment earnings	\$ 100,000	\$ 100,000	\$ 1,562,112	\$ 1,462,112
Payments in lieu of land	1,800,000	1,800,000	1,519,051	(280,949)
Total revenues	<u>1,900,000</u>	<u>1,900,000</u>	<u>3,081,163</u>	<u>1,181,163</u>
Expenditures:				
Current—				
Instruction	500,000	480,000	5,026	474,974
Support services:				
School administration	20,000	10,000	-	10,000
Operation and maintenance of plant	6,370,000	6,090,000	2,538,249	3,551,751
Student transportation	-	-	28,401	(28,401)
Central	180,000	170,000	709,070	(539,070)
Food service operations	-	-	-	-
Total current expenditures	<u>7,070,000</u>	<u>6,750,000</u>	<u>3,280,746</u>	<u>3,469,254</u>
Capital outlay—				
Instruction	60,000	60,000	-	60,000
Support services:				
Operation and maintenance of plant	11,690,000	11,170,000	3,991,448	7,178,552
Student transportation	1,480,000	1,410,000	2,127,417	(717,417)
Food service operations	510,000	490,000	352,862	137,138
Central	5,350,000	5,120,000	960,597	4,159,403
Facilities acquisition and construction	<u>20,634,665</u>	<u>19,741,645</u>	<u>1,219,159</u>	<u>18,522,486</u>
Total capital outlay	<u>39,724,665</u>	<u>37,991,645</u>	<u>8,651,483</u>	<u>29,340,162</u>
Debt service—				
Retirement of debt	-	-	264,974	(264,974)
Total debt service	-	-	264,974	(264,974)
Total expenditures	<u>46,794,665</u>	<u>44,741,645</u>	<u>12,197,203</u>	<u>32,544,442</u>
(Deficiency) of revenues (under) expenditures	<u>(44,894,665)</u>	<u>(42,841,645)</u>	<u>(9,116,040)</u>	<u>33,725,605</u>
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	264,974	264,974
Total other financing sources (uses)	-	-	264,974	264,974
Net change in fund balance	(44,894,665)	(42,841,645)	(8,851,066)	33,990,579
Fund balance at beginning of year, as originally reported	<u>44,894,665</u>	<u>42,841,645</u>	<u>42,841,645</u>	<u>-</u>
Restatement due to error correction	-	-	1,340,813	1,340,813
Fund balance at beginning of year, restated	<u>44,894,665</u>	<u>42,841,645</u>	<u>44,182,458</u>	<u>1,340,813</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,331,392</u>	<u>\$ 35,331,392</u>

**Poudre School District
Supplemental Capital Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Final Budgeted Amounts ⁽¹⁾	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources–			
Property taxes	\$ 49,000,000	\$ 48,411,154	\$ (588,846)
Investment earnings	-	48,520	48,520
Total revenues	<u>49,000,000</u>	<u>48,459,674</u>	<u>(540,326)</u>
Expenditures:			
Current—			
Support services:			
Operation and maintenance of plant	23,500,000	23,742,201	(242,201)
Central	3,150,000	-	3,150,000
Food service operations	50,000	23,686	26,314
Charter school funding	4,600,000	4,601,414	(1,414)
Total current expenditures	<u>31,300,000</u>	<u>28,367,301</u>	<u>2,932,699</u>
Capital outlay—			
Instruction	650,000	643,010	6,990
Support services:			
Business	25,000	22,292	2,708
Operation and maintenance of plant	3,100,000	3,099,281	719
Student transportation	2,300,000	724,300	1,575,700
Food service operations	400,000	177,076	222,924
Facilities acquisition and construction	11,225,000	656,292	10,568,708
Total capital outlay	<u>17,700,000</u>	<u>5,322,251</u>	<u>12,377,749</u>
Debt service–			
Interest on debt	-	710	(710)
Retirement of debt	-	6,107	(6,107)
Total debt service	<u>-</u>	<u>6,817</u>	<u>(6,817)</u>
Total expenditures	<u>49,000,000</u>	<u>33,696,369</u>	<u>15,303,631</u>
(Deficiency) of revenues (under) expenditures	<u>-</u>	<u>14,763,305</u>	<u>14,763,305</u>
Net change in fund balance	-	14,763,305	14,763,305
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 14,763,305</u>	<u>\$ 14,763,305</u>

⁽¹⁾ The Supplemental Capital Fund was established subsequent to the budget adoption process. Accordingly, only the final budget column is presented.



Nonmajor Special Revenue Funds

Food Service Fund

This fund is used to record financial transactions related to the District's food service operations, which provide meals to students. The State Healthy Meals for All Program and Federal revenues under the National School Lunch Program are the primary sources of revenue in this fund.

Public Schools Activities Fund

This fund is used to record financial transactions related to school-sponsored curricular, extracurricular and other related activities. These activities are supported in whole or in part by revenue from fees and charges, gate receipts, donations/contributions, and other fundraising activities.

**Poudre School District
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2025**

	Food Service	Public Schools Activities	Nonmajor Special Revenue Funds Total
ASSETS			
Cash and investments	\$ 746	\$ 5,000,752	\$ 5,001,498
Receivable from grantor agencies	1,393,629	-	1,393,629
Accounts receivable	2,375	84,200	86,575
Inventory	512,668	-	512,668
Total assets	1,909,418	5,084,952	6,994,370
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	159,932	113,530	273,462
Accrued salaries and benefits	483,994	14,778	498,772
Unearned revenue	244,249	-	244,249
Due to General Fund	508,575	-	508,575
Total liabilities	1,396,750	128,308	1,525,058
 Fund balances:			
Nonspendable	512,668	-	512,668
Restricted	-	4,956,644	4,956,644
Total fund balances	512,668	4,956,644	5,469,312
Total liabilities and fund balances	\$ 1,909,418	\$ 5,084,952	\$ 6,994,370

**Poudre School District
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2025**

	Food Service	Public Schools Activities	Nonmajor Special Revenue Funds Total
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Local sources	\$ 162,945	\$ 7,390,612	\$ 7,553,557
State sources	5,490,798	-	5,490,798
Federal sources	<u>9,175,289</u>	<u>-</u>	<u>9,175,289</u>
Total revenues	<u>14,829,032</u>	<u>7,390,612</u>	<u>22,219,644</u>
Expenditures:			
Current-			
Instruction	-	6,505,215	6,505,215
Support services:			
Students	-	189,827	189,827
Instructional staff	-	113,810	113,810
School administration	-	519,087	519,087
Business	-	14,219	14,219
Operation and maintenance of plant	-	14,045	14,045
Food services operations	15,693,813	-	15,693,813
Capital outlay	-	330,986	330,986
Debt service-			
Interest on debt	1,056	-	1,056
Retirement of debt	<u>7,481</u>	<u>-</u>	<u>7,481</u>
Total expenditures	<u>15,702,350</u>	<u>7,687,189</u>	<u>23,389,539</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(873,318)</u>	<u>(296,577)</u>	<u>(1,169,895)</u>
Other financing sources (uses):			
Transfer in	177,637	3,586	181,223
Transfers (out)	<u>-</u>	<u>(104,140)</u>	<u>(104,140)</u>
Total other financing sources (uses)	<u>177,637</u>	<u>(100,554)</u>	<u>77,083</u>
Net change in fund balances	(695,681)	(397,131)	(1,092,812)
Fund balance at beginning of year	<u>1,208,349</u>	<u>5,353,775</u>	<u>6,562,124</u>
Fund balance at end of year	<u>\$ 512,668</u>	<u>\$ 4,956,644</u>	<u>\$ 5,469,312</u>

**Poudre School District
Food Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources–				
Food sales	\$ 500,000	\$ 200,000	\$ 157,423	\$ (42,577)
Interest on investments	25,000	25,000	-	(25,000)
Other revenue	15,000	10,000	5,522	(4,478)
State sources	7,000,000	7,000,000	5,490,798	(1,509,202)
Federal sources–				
Federal reimbursements	7,000,000	8,000,000	7,795,683	(204,317)
Commodities	800,000	850,000	1,379,606	529,606
Total revenues	<u>15,340,000</u>	<u>16,085,000</u>	<u>14,829,032</u>	<u>(1,255,968)</u>
Expenditures:				
Current–				
Food service operations:				
Salaries and benefits	7,750,000	8,000,000	8,087,998	(87,998)
Food	7,200,000	7,250,000	7,010,153	239,847
Non-food	950,000	900,000	595,662	304,338
Total current expenditures	<u>15,900,000</u>	<u>16,150,000</u>	<u>15,693,813</u>	<u>456,187</u>
Debt service–				
Interest on debt	-	-	1,056	(1,056)
Retirement of debt	-	-	7,481	(7,481)
Contingency	288,861	1,143,349	-	1,143,349
Total expenditures	<u>16,188,861</u>	<u>17,293,349</u>	<u>15,702,350</u>	<u>1,590,999</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(848,861)</u>	<u>(1,208,349)</u>	<u>(873,318)</u>	<u>335,031</u>
Other financing sources (uses):				
Transfer from General Fund	-	-	177,637	(177,637)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>177,637</u>	<u>(177,637)</u>
Net change in fund balances	(848,861)	(1,208,349)	(695,681)	512,668
Fund balances at beginning of year	<u>848,861</u>	<u>1,208,349</u>	<u>1,208,349</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 512,668</u>	<u>\$ 512,668</u>

**Poudre School District
Public School Activities Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources–			
Gifts and donations	\$ 2,500,000	\$ 2,789,601	\$ 289,601
Activity revenue	5,000,000	3,002,886	(1,997,114)
Tuition and fees	850,000	1,489,420	639,420
Other local sources	500,000	108,705	(391,295)
Total revenues	8,850,000	7,390,612	(1,459,388)
Expenditures:			
Current–			
Instruction	8,040,000	6,505,215	1,534,785
Support services:			
Students	220,000	189,827	30,173
Instructional staff	40,000	113,810	(73,810)
School administration	450,000	519,087	(69,087)
Business	-	14,219	(14,219)
Operation and maintenance of plant	30,000	14,045	15,955
Total current expenditures	8,780,000	7,356,203	1,423,797
Capital outlay	220,000	330,986	(110,986)
Contingency	5,328,775	-	5,328,775
Total expenditures	14,328,775	7,687,189	6,641,586
Excess (deficiency) of revenues over (under) expenditures	(5,478,775)	(296,577)	5,182,198
Other financing sources (uses):			
Transfers in	125,000	3,586	121,414
Transfers (out)	-	(104,140)	104,140
Total other financing sources (uses)	125,000	(100,554)	225,554
Net change in fund balances	(5,353,775)	(397,131)	4,956,644
Fund balances at beginning of year	5,353,775	5,353,775	-
Fund balances at end of year	\$ -	\$ 4,956,644	\$ 4,956,644

**Poudre School District
Employee Self-Insurance Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
District contributions	\$ 34,600,000	\$ 34,600,000	\$ 33,576,857	\$ (1,023,143)
Employee contributions	<u>11,515,525</u>	<u>11,544,160</u>	<u>10,891,489</u>	<u>(652,671)</u>
Total operating revenues	<u>46,115,525</u>	<u>46,144,160</u>	<u>44,468,346</u>	<u>(1,675,814)</u>
Operating expenses:				
Administration:				
Salaries	1,010,000	1,010,000	967,396	42,604
Employee benefits	320,000	320,000	298,943	21,057
Purchased services	1,980,000	1,980,000	1,875,620	104,380
Supplies	10,000	10,000	11,375	(1,375)
Claims	36,884,530	36,884,530	34,258,687	2,625,843
Premiums	5,054,646	5,054,646	4,726,514	328,132
Depreciation and amortization	-	-	1,586	(1,586)
Other	150,000	150,000	134,303	15,697
Contingency	<u>22,008,109</u>	<u>22,232,886</u>	<u>-</u>	<u>22,232,886</u>
Total operating expenses	<u>67,417,285</u>	<u>67,642,062</u>	<u>42,274,424</u>	<u>25,367,638</u>
Operating gain (loss)	<u>(21,301,760)</u>	<u>(21,497,902)</u>	<u>2,193,922</u>	<u>(23,691,824)</u>
Non-operating revenue (expenses):				
Investment earnings	100,000	100,000	448,840	348,840
Interest expense	-	-	(216)	(216)
Transfer to General Fund	<u>-</u>	<u>-</u>	<u>(6,842,546)</u>	<u>(6,842,546)</u>
Total non-operating revenue (expense)	<u>100,000</u>	<u>100,000</u>	<u>(6,393,922)</u>	<u>(6,493,922)</u>
Change in net position	(21,201,760)	(21,397,902)	(4,200,000)	17,197,902
Net position at beginning of year	<u>21,201,760</u>	<u>21,397,902</u>	<u>21,397,902</u>	<u>-</u>
Net position at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,197,902</u>	<u>\$ 17,197,902</u>

**Poudre School District
Private-Purpose Trust Fund
Schedule of Changes in Fiduciary Net Position – Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
ADDITIONS			
Contributions			
Private donations	\$ 12,500	\$ 22,037	\$ 9,537
Investment earnings	<u>2,000</u>	<u>1,953</u>	<u>(47)</u>
Total additions	<u>14,500</u>	<u>23,990</u>	<u>9,490</u>
DEDUCTIONS			
Payments in accordance with trust agreements	50,000	9,000	41,000
Contingency	<u>70,923</u>	<u>-</u>	<u>70,923</u>
Total deductions	<u>120,923</u>	<u>9,000</u>	<u>111,923</u>
Change in net position	(106,423)	14,990	121,413
Net position at beginning of year	<u>106,423</u>	<u>106,423</u>	<u>-</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 121,413</u>	<u>\$ 121,413</u>



POUDRE SCHOOL DISTRICT

Statistical Section



Poudre School District Statistical Section

This part of the District's Annual Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents

Tables

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

I-IV

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, property tax.

V-IX

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

X-XII

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

XIII-XIV

Operating Information

These schedules contain service and capital asset data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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Table I
Poudre School District
Net Position by Component
(Accrual Basis of Accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2025	2024	2023	2022	2021
Governmental activities					
Net investment in capital assets	\$ 217,298,268	\$ 205,414,792	\$ 191,105,513	\$ 184,964,914	\$ 170,517,737
Restricted	104,907,985	90,457,046	71,360,628	68,720,557	69,767,258
Unrestricted	<u>(480,775,628)</u>	<u>(433,141,121)</u>	<u>(393,466,781)</u>	<u>(373,263,148)</u>	<u>(518,168,941)</u>
Total governmental activities net position	<u>\$ (158,569,375)</u>	<u>\$ (137,269,283)</u>	<u>\$ (131,000,640)</u>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>
Total primary government net position	<u>\$ (158,569,375)</u>	<u>\$ (137,269,283)</u>	<u>\$ (131,000,640)</u>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>

	Fiscal Year				
	2020	2019	2018	2017	2016
Governmental activities					
Net investment in capital assets	\$ 141,461,041	\$ 113,576,842	\$ 96,955,749	\$ 89,615,195	\$ 69,088,476
Restricted	81,112,400	92,348,194	89,983,205	67,269,078	62,861,134
Unrestricted	<u>(669,304,857)</u>	<u>(788,931,001)</u>	<u>(855,449,352)</u>	<u>(621,536,676)</u>	<u>(435,864,904)</u>
Total governmental activities net position	<u>\$ (446,731,416)</u>	<u>\$ (583,005,965)</u>	<u>\$ (668,510,398)</u>	<u>\$ (464,652,403)</u>	<u>\$ (303,915,294)</u>
Total primary government net position	<u>\$ (446,731,416)</u>	<u>\$ (583,005,965)</u>	<u>\$ (668,510,398)</u>	<u>\$ (464,652,403)</u>	<u>\$ (303,915,294)</u>

Table II
Poudre School District
Change in Net Position
(Accrual Basis of Accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2025	2024	2023	2022
Expenses				
Governmental activities:				
Instruction	\$ 292,912,980	\$ 283,393,442	\$ 252,637,812	\$ 124,455,514
Support services:				
Students	40,652,764	37,767,239	31,697,453	15,172,779
Instructional staff	25,427,211	24,687,412	22,799,535	10,524,369
General administration	4,668,582	4,181,418	4,393,839	2,914,128
School administration	33,401,799	32,302,264	28,787,547	12,560,885
Business	5,282,245	5,356,148	4,811,287	1,070,625
Operation and maintenance of plant	43,393,156	40,172,663	45,912,372	27,413,139
Student transportation	16,393,007	14,693,581	12,927,360	5,663,942
Central	39,994,593	28,737,922	27,412,212	21,502,065
Other	411,979	390,677	337,064	95,583
Food service operations	15,962,433	15,569,704	12,529,962	9,358,950
Other	2,851,972	2,545,802	2,202,097	1,749,878
Debt service	11,767,390	12,682,306	13,743,520	15,239,599
Charter school funding	45,361,961	37,086,705	32,500,810	27,455,862
	<u>578,482,072</u>	<u>539,567,283</u>	<u>492,692,870</u>	<u>275,177,318</u>
Total governmental activities expenses				
Total primary government expenses	<u>\$ 578,482,072</u>	<u>\$ 539,567,283</u>	<u>\$ 492,692,870</u>	<u>\$ 275,177,318</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	\$ 6,029,631	\$ 6,420,976	\$ 6,625,802	\$ 5,957,607
Support services	13,201,257	11,195,322	10,264,079	10,474,505
Food service operations	162,945	575,619	4,601,798	464,589
Community services	-	-	-	-
Operating grants and contributions:				
Instruction	41,193,034	39,296,957	40,365,868	23,829,889
Support services	22,764,611	20,319,024	17,878,976	8,557,118
Food service operations	14,818,973	14,235,383	7,114,956	12,860,537
Community services	417,715	511,264	398,091	297,927
Debt service	-	-	-	-
Capital grants/restricted investment earnings:				
Instruction	-	61,080	-	-
Support services:				
Operation and maintenance of plant	-	-	199,999	-
Student transportation	-	-	-	-
Facilities acquisition and construction	6,222,547	3,911,942	3,755,755	1,904,889
	<u>104,810,713</u>	<u>96,527,567</u>	<u>91,205,324</u>	<u>64,347,061</u>
Total governmental activities program revenues				
Total primary government program revenues	<u>\$ 104,810,713</u>	<u>\$ 96,527,567</u>	<u>\$ 91,205,324</u>	<u>\$ 64,347,061</u>

(continued on next page)

Fiscal Year

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 121,345,599	\$ 140,080,808	\$ 150,272,868	\$ 322,990,164	\$ 280,101,081	\$ 187,152,364
13,706,974	15,819,756	16,528,182	35,859,759	31,580,295	20,060,394
9,203,403	13,853,156	15,921,478	33,056,393	35,167,240	22,789,005
2,440,083	1,781,882	2,452,659	4,293,927	5,197,005	3,312,293
10,826,675	14,493,174	16,693,783	33,873,578	34,914,666	21,833,308
1,935,519	3,231,233	3,225,488	4,872,375	5,231,692	4,807,707
22,777,596	25,353,779	21,544,359	30,346,479	33,043,216	24,089,053
5,595,850	6,234,661	7,160,700	12,006,954	12,922,562	8,282,372
19,779,809	18,622,216	17,737,598	23,090,314	21,094,984	19,688,095
60,003	97,459	215,403	330,764	420,874	208,744
6,005,464	8,130,151	8,717,233	11,127,154	12,044,275	9,904,744
1,627,123	1,732,436	1,697,756	1,774,868	2,326,453	3,085,632
16,183,250	18,955,973	18,830,354	5,883,521	6,606,717	7,654,857
26,812,761	24,988,522	21,240,894	17,692,591	17,327,644	16,683,753
<u>258,300,109</u>	<u>293,375,206</u>	<u>302,238,755</u>	<u>537,198,841</u>	<u>497,978,704</u>	<u>349,552,321</u>
<u>\$ 258,300,109</u>	<u>\$ 293,375,206</u>	<u>\$ 302,238,755</u>	<u>\$ 537,198,841</u>	<u>\$ 497,978,704</u>	<u>\$ 349,552,321</u>
\$ 3,173,786	\$ 5,313,828	\$ 9,945,341	\$ 9,434,195	\$ 10,116,912	\$ 9,995,214
10,396,247	10,134,474	10,148,750	10,147,602	8,862,432	8,983,384
2,110	3,012,488	4,016,194	3,892,012	3,921,050	1,137,848
95,263	387,257	314,194	297,319	378,495	209,678
40,194,271	29,324,893	19,493,043	19,440,342	18,080,298	16,425,968
19,335,266	9,630,560	9,846,961	8,170,887	6,990,431	7,900,997
7,354,799	4,415,234	5,222,964	5,322,963	5,253,231	7,687,477
299,189	369,554	232	272,832	210,699	188,170
27,320	108,897	988,576	1,028,535	1,045,723	1,046,847
-	55,000	-	-	-	-
-	655,018	912,938	730,935	599,073	544,745
-	434,121	-	-	-	-
<u>5,107,627</u>	<u>7,044,605</u>	<u>9,147,275</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>85,985,878</u>	<u>70,885,929</u>	<u>70,036,468</u>	<u>58,737,622</u>	<u>55,458,344</u>	<u>54,120,328</u>
<u>\$ 85,985,878</u>	<u>\$ 70,885,929</u>	<u>\$ 70,036,468</u>	<u>\$ 58,737,622</u>	<u>\$ 55,458,344</u>	<u>\$ 54,120,328</u>

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Table II
Poudre School District
Change in Net Position
(Accrual Basis of Accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2025	2024	2023	2022
Net (Expense) Revenue				
Governmental activities	\$ (473,671,359)	\$ (443,039,716)	\$ (401,487,546)	\$ (210,830,257)
Total primary government net (expense) revenue	<u>\$ (473,671,359)</u>	<u>\$ (443,039,716)</u>	<u>\$ (401,487,546)</u>	<u>\$ (210,830,257)</u>
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property taxes, levied for general and debt purposes	\$ 231,938,968	\$ 260,952,534	\$ 217,479,319	\$ 213,782,006
Property taxes, levied for capital	48,754,735	-	-	-
Specific ownership taxes	18,079,412	16,819,320	16,616,949	16,330,898
Cash in lieu of land	-	-	-	-
Unrestricted earnings on investments	3,619,458	3,694,056	2,401,442	369,390
Miscellaneous	1,025,354	742,055	824,033	1,453,560
Gain on asset disposal	2,652,099	-	-	-
State mill levy match	-	1,075,160	-	-
Equalization	<u>169,593,678</u>	<u>153,487,948</u>	<u>152,742,840</u>	<u>137,227,927</u>
Total governmental activities	<u>475,663,704</u>	<u>436,771,073</u>	<u>390,064,583</u>	<u>369,163,781</u>
Total primary government	<u>\$ 475,663,704</u>	<u>\$ 436,771,073</u>	<u>\$ 390,064,583</u>	<u>\$ 369,163,781</u>
Change in Net Position				
Governmental activities	<u>\$ 1,992,345</u>	<u>\$ (6,268,643)</u>	<u>\$ (11,422,963)</u>	<u>\$ 158,333,524</u>
Total primary government	<u>\$ 1,992,345</u>	<u>\$ (6,268,643)</u>	<u>\$ (11,422,963)</u>	<u>\$ 158,333,524</u>

(continued on next page)

Fiscal Year

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ (172,314,231)	\$ (222,489,277)	\$ (232,202,287)	\$ (478,461,219)	\$ (442,520,360)	\$ (295,431,993)
<u>\$ (172,314,231)</u>	<u>\$ (222,489,277)</u>	<u>\$ (232,202,287)</u>	<u>\$ (478,461,219)</u>	<u>\$ (442,520,360)</u>	<u>\$ (295,431,993)</u>
\$ 205,061,859	\$ 208,736,508	\$ 172,421,440	\$ 171,039,247	\$ 152,692,336	\$ 149,368,884
-	-	-	-	-	-
16,598,475	15,534,755	15,743,121	15,283,163	13,754,704	11,942,335
-	1,026,904	1,723,381	1,495,540	2,437,047	1,593,732
81,509	933,773	1,565,168	734,285	365,548	447,503
1,147,499	385,574	652,655	819,888	356,903	586,806
-	-	-	-	-	-
-	-	-	-	-	-
<u>118,272,359</u>	<u>132,001,092</u>	<u>125,600,955</u>	<u>110,915,760</u>	<u>112,176,713</u>	<u>110,657,525</u>
<u>341,161,701</u>	<u>358,618,606</u>	<u>317,706,720</u>	<u>300,287,883</u>	<u>281,783,251</u>	<u>274,596,785</u>
<u>\$ 341,161,701</u>	<u>\$ 358,618,606</u>	<u>\$ 317,706,720</u>	<u>\$ 300,287,883</u>	<u>\$ 281,783,251</u>	<u>\$ 274,596,785</u>
<u>\$ 168,847,470</u>	<u>\$ 136,129,329</u>	<u>\$ 85,504,433</u>	<u>\$ (178,173,336)</u>	<u>\$ (160,737,109)</u>	<u>\$ (20,835,208)</u>
<u>\$ 168,847,470</u>	<u>\$ 136,129,329</u>	<u>\$ 85,504,433</u>	<u>\$ (178,173,336)</u>	<u>\$ (160,737,109)</u>	<u>\$ (20,835,208)</u>



POUDRE SCHOOL DISTRICT

Table III
Poudre School District
Fund Balance, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2025	2024	2023	2022	2021
General Fund					
Nonspendable	\$ 37,658	\$ 28,029	\$ 10,601	\$ 795,121	\$ 450,253
Restricted	15,993,521	14,810,210	13,600,737	12,117,983	10,786,499
Assigned	18,378,901	24,278,024	45,651,639	52,693,720	53,382,326
Unassigned	14,145,235	22,336,548	16,531,289	24,496,035	21,679,902
Total General Fund	<u>\$ 48,555,315</u>	<u>\$ 61,452,811</u>	<u>\$ 75,794,266</u>	<u>\$ 90,102,859</u>	<u>\$ 86,298,980</u>
All Other Governmental Funds					
Nonspendable	\$ 512,668	\$ 415,206	\$ 526,527	\$ 490,624	\$ 348,919
Restricted	112,514,827	117,606,689	113,443,527	137,388,820	246,417,151
Assigned	-	-	-	-	-
Total all other governmental funds	<u>\$ 113,027,495</u>	<u>\$ 118,021,895</u>	<u>\$ 113,970,054</u>	<u>\$ 137,879,444</u>	<u>\$ 246,766,070</u>

	Fiscal Year				
	2020	2019	2018	2017	2016
General Fund					
Nonspendable	\$ 22,184	\$ -	\$ 550,631	\$ 85,080	\$ 580,951
Restricted	16,096,290	18,865,757	19,160,800	17,453,772	14,626,076
Assigned	46,913,838	21,324,992	19,862,797	16,825,357	21,395,280
Unassigned	13,479,602	11,237,451	9,936,010	8,849,931	8,086,205
Total General Fund	<u>\$ 76,511,914</u>	<u>\$ 51,428,200</u>	<u>\$ 49,510,238</u>	<u>\$ 43,214,140</u>	<u>\$ 44,688,512</u>
All Other Governmental Funds					
Nonspendable	\$ 538,374	\$ 297,788	\$ 508,784	\$ 364,141	\$ 401,773
Restricted	442,660,807	498,372,677	80,176,612	63,716,755	71,441,936
Assigned	-	-	833,145	680,908	871,833
Total all other governmental funds	<u>\$ 443,199,181</u>	<u>\$ 498,670,465</u>	<u>\$ 81,518,541</u>	<u>\$ 64,761,804</u>	<u>\$ 72,715,542</u>

Table IV
Poudre School District
Changes in Fund Balance, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2025	2024	2023	2022
Revenues:				
Local sources	\$ 325,534,639	\$ 300,419,566	\$ 261,137,116	\$ 248,942,928
State sources	207,284,905	187,340,765	185,155,041	159,893,474
Federal sources	34,703,305	33,771,319	26,877,873	32,065,807
Total revenues ⁽¹⁾	<u>567,522,849</u>	<u>521,531,650</u>	<u>473,170,030</u>	<u>440,902,209</u>
Expenditures:				
Instruction	267,984,154	245,969,420	230,166,735	208,025,512
Support services:				
Students	40,312,819	35,708,452	31,399,264	27,469,347
Instructional staff	25,176,979	22,932,122	22,801,465	20,078,470
General administration	4,661,221	4,030,659	4,391,979	3,455,310
School administration	33,101,058	30,217,551	28,498,667	26,203,719
Business	6,308,419	6,276,607	5,643,794	5,009,436
Operation and maintenance of plant	43,598,744	38,400,298	45,557,951	37,033,626
Student transportation	16,225,391	13,859,566	12,815,063	11,021,838
Central	28,328,893	18,184,415	16,169,333	16,473,853
Other	409,148	380,998	336,934	180,291
Food service operations	15,859,533	15,015,941	12,423,065	12,489,090
Community services	558,443	529,189	456,428	400,255
Education for adults	-	94,257	123,301	72,429
Facilities acquisition and construction	-	-	-	-
Capital outlay	17,874,909	17,458,062	19,524,569	101,782,538
Debt service—				
Purchased services	2,700	3,450	4,200	4,428
Other	-	-	-	-
Interest on debt	15,484,995	16,740,903	18,104,122	19,449,633
Retirement of debt	33,720,287	33,225,736	31,141,811	29,646,981
Payment to escrow agent	-	-	-	-
Charter school funding	<u>45,361,961</u>	<u>37,086,705</u>	<u>32,500,810</u>	<u>27,455,862</u>
Total expenditures	<u>594,969,654</u>	<u>536,114,331</u>	<u>512,059,491</u>	<u>546,252,618</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,446,805)</u>	<u>(14,582,681)</u>	<u>(38,889,461)</u>	<u>(105,350,409)</u>

⁽¹⁾ See Revenues by Source (Table IX) for greater detail

(continued on next page)

Fiscal Year

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 242,375,137	\$ 245,562,044	\$ 221,677,260	\$ 209,249,996	\$ 189,367,441	\$ 181,105,140
133,192,142	151,005,135	142,743,881	122,683,307	122,953,358	120,874,490
48,689,828	27,318,608	19,553,887	18,895,234	18,290,256	18,614,912
<u>424,257,107</u>	<u>423,885,787</u>	<u>383,975,028</u>	<u>350,828,537</u>	<u>330,611,055</u>	<u>320,594,542</u>
195,854,732	185,412,497	180,507,709	161,301,143	158,576,752	155,522,554
24,920,761	23,536,374	22,142,300	18,972,213	18,113,389	17,426,484
17,604,556	20,562,804	20,763,613	20,020,793	20,491,215	19,951,728
3,347,287	2,835,563	2,927,854	3,095,308	3,357,808	3,003,320
22,839,925	22,928,549	22,256,205	20,323,409	19,895,822	19,062,729
7,184,490	4,899,930	5,164,743	4,096,885	3,958,308	3,594,553
30,572,309	31,256,493	25,568,500	23,305,187	22,809,911	22,934,992
8,547,042	9,655,340	9,467,569	8,442,701	7,646,429	7,371,639
14,824,268	12,733,889	12,753,554	10,309,988	9,190,524	9,659,177
150,748	185,401	280,331	246,650	258,592	208,744
8,104,144	8,228,957	9,684,522	9,217,756	9,256,856	9,287,441
404,036	398,060	384,268	364,885	361,615	374,071
48,335	65,072	72,127	86,548	80,825	95,647
-	-	-	-	265,246	385,633
200,868,410	53,077,896	15,337,904	4,888,465	11,580,043	18,970,669
287,840	5,000	2,128,165	3,750	4,500	246,783
-	-	132,700	-	-	-
20,530,978	23,041,314	20,450,019	7,797,430	8,781,292	10,735,033
27,545,000	30,770,000	18,345,000	17,610,000	28,110,000	18,937,540
753,000	-	-	-	-	-
<u>26,812,761</u>	<u>24,988,522</u>	<u>21,240,894</u>	<u>17,692,591</u>	<u>17,327,644</u>	<u>16,683,753</u>
<u>611,200,622</u>	<u>454,581,661</u>	<u>389,607,977</u>	<u>327,775,702</u>	<u>340,066,771</u>	<u>334,452,490</u>
<u>(186,943,515)</u>	<u>(30,695,874)</u>	<u>(5,632,949)</u>	<u>23,052,835</u>	<u>(9,455,716)</u>	<u>(13,857,948)</u>

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Table IV
Poudre School District
Changes in Fund Balance, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2025	2024	2023	2022
Other financing sources (uses):				
Lease agreements	\$ 561,544	\$ 710,889	\$ 510,642	\$ 136,329
Subscription-based information technology arrangements	788,419	1,596,815	160,836	-
Proceeds from sale of assets	21,587	176,920	-	131,333
Premium on bonds	-	-	-	-
Issuance of general obligation bonds	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-
Transfers in	7,127,909	1,909,147	429,166	140,878
Transfers (out)	<u>(285,363)</u>	<u>(100,704)</u>	<u>(429,166)</u>	<u>(140,878)</u>
Total other financing sources (uses)	<u>8,214,096</u>	<u>4,293,067</u>	<u>671,478</u>	<u>267,662</u>
Total net change in fund balance	<u>\$ (19,232,709)</u>	<u>\$ (10,289,614)</u>	<u>\$ (38,217,983)</u>	<u>\$ (105,082,747)</u>
Debt service as a percentage of non-capital expenditures	8.53%	9.63%	10.00%	11.05%

(continued on next page)

Fiscal Year

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	27,606	-
-	-	56,189,263	-	-	4,416,108
-	-	375,000,000	-	-	30,000,000
41,010,000	-	41,645,000	-	-	-
(40,712,530)	-	(48,131,428)	-	-	-
923,124	348,531	94,512	108,071	143,167	5,618,524
(923,124)	(154,478)	(94,512)	(108,071)	(143,167)	(5,618,524)
297,470	194,053	424,702,835	-	27,606	34,416,108
\$ (186,646,045)	\$ (30,501,821)	\$ 419,069,886	\$ 23,052,835	\$ (9,428,110)	\$ 20,558,160
11.72%	13.40%	10.37%	7.87%	11.23%	9.41%

**Table V
Poudre School District
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year ⁽¹⁾	Collection within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Tax Collections	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 282,155,449	\$ 281,417,365	99.74%	-	\$ 281,417,365	99.74%
2024	260,609,719	258,739,918	99.28%	\$ 2,724,297	261,464,215	100.33%
2023	218,467,283	216,496,870	99.10%	1,861,506	218,358,376	99.95%
2022	213,838,522	211,630,832	98.97%	1,858,682	213,489,514	99.84%
2021	206,347,862	204,082,616	98.90%	1,780,896	205,863,512	99.77%
2020	209,459,269	203,963,658	97.38%	4,098,339	208,061,997	99.33%
2019	172,837,126	170,746,071	98.79%	1,671,648	172,417,719	99.76%
2018	171,652,017	169,342,057	98.65%	1,908,974	171,251,031	99.77%
2017	153,959,402	151,713,220	98.54%	1,671,424	153,384,644	99.63%
2016	150,037,894	146,893,157	97.90%	1,599,145	148,492,302	98.97%

⁽¹⁾ Taxes Levied for the Fiscal Year represents the net tax generated (gross tax less Downtown Development Authority tax incremental finance portion).

Source: Larimer County Assessor's Office.

Table VI
Poudre School District
Property Tax Rates (Mills) – All Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Fund	Supplemental Capital Fund⁽¹⁾	Debt Service	Total Direct Rate
2025	40.497	9.963	6.910	57.370
2024	40.297	-	13.137	53.434
2023	43.219	-	12.646	55.865
2022	42.971	-	11.236	54.207
2021	43.681	-	11.319	55.000
2020	43.527	-	12.473	56.000
2019	40.300	-	12.330	52.630
2018	38.683	-	13.947	52.630
2017	39.561	-	13.069	52.630
2016	39.558	-	13.072	52.630

Fiscal Year	Larimer County	Fort Collins	Other Cities and Towns	Other Special Districts
2025	22.461	9.797	40.721	366.915
2024	21.745	9.797	40.713	341.555
2023	22.436	9.797	41.378	342.591
2022	22.425	9.797	41.378	333.564
2021	22.458	9.797	41.424	326.292
2020	21.863	9.797	41.464	341.076
2019	22.403	9.797	41.675	333.520
2018	22.092	9.797	41.742	333.536
2017	22.521	9.797	41.951	341.540
2016	21.882	9.797	42.039	333.988

Source: Larimer County Assessor's Office.

⁽¹⁾ The Supplemental Capital Fund was established in fiscal year 2025 to account for resources provided by the passing of the 2024 debt-free mill levy override.

**Table VII
Poudre School District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Industrial Property	Vacant Land	State Assessed Utilities	Agriculture
2025	\$ 3,010,793,001	\$ 1,435,696,296	\$ 434,847,304	\$ 188,882,186	\$ 115,938,529	\$ 21,838,651
2024	2,974,829,674	1,443,405,356	414,236,872	194,438,456	110,498,033	21,077,298
2023	2,414,214,374	1,146,543,104	329,005,466	123,747,072	107,877,535	17,055,870
2022	2,438,107,090	1,157,478,750	331,128,007	129,495,595	94,151,458	18,532,578
2021	2,287,448,673	1,123,523,221	320,599,589	113,647,688	92,559,273	18,462,406
2020	2,247,298,525	1,125,588,406	336,936,413	126,122,730	88,114,613	18,081,668
2019	1,912,003,568	1,010,194,883	332,706,596	100,474,465	83,177,547	17,794,613
2018	1,861,372,889	993,427,637	351,049,381	114,564,800	83,440,166	17,776,571
2017	1,631,785,926	875,933,933	353,386,543	90,554,368	82,096,300	16,157,049
2016	1,592,050,932	867,828,079	298,049,921	100,571,925	80,292,700	15,608,709

Fiscal Year Ended June 30,	Natural Resources	Oil and Gas	Total Taxable Assessed Value	Total Direct Rate⁽¹⁾	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
2025	\$ 4,056,770	\$ 2,112,986	\$ 5,214,165,723	57.370	\$ 52,836,923,011	9.87%
2024	3,694,272	2,119,944	5,164,299,905	53.434	52,249,258,531	9.88%
2023	2,886,033	1,467,901	4,142,797,355	55.865	40,789,828,863	10.16%
2022	2,952,257	528,212	4,172,373,947	54.207	40,090,328,448	10.41%
2021	2,648,610	1,359,482	3,960,248,942	55.000	37,758,608,405	10.49%
2020	2,891,752	1,964,282	3,946,998,389	56.000	37,289,512,536	10.58%
2019	3,298,097	1,286,922	3,460,936,691	52.630	31,894,149,502	10.85%
2018	3,725,980	860,750	3,426,218,174	52.630	31,246,995,539	10.96%
2017	4,112,318	1,113,811	3,055,140,248	52.630	25,405,291,282	12.03%
2016	4,664,800	4,649,858	2,963,716,924	52.630	24,720,953,012	11.99%

⁽¹⁾ General fund and debt service fund mill levies

The total assessed and "actual" valuations shown reflect adjustments after the certification of values and include valuations attributable to the Authorities. Therefore, the total assessed and "actual" valuation figures presented in this table differ from the figures presented elsewhere in the statistical section.

Source: Larimer County Assessor's Office.

**Table VIII
Poudre School District
Principal Property Taxpayers
Current Fiscal Year and Nine Years Prior
(Unaudited)**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Avago Technologies Wireless (USA)	\$ 112,181,779	1	2.28%	70,654,591	1	2.38%
Public Service Company of Colorado (Xcel)	76,282,500	2	1.55%	22,381,800	4	0.76%
Anheuser Busch LLC	61,406,498	3	1.25%	69,515,358	2	2.35%
Kerr McGee Oil and Gas Onshore LP	43,328,854	4	0.88%	-	-	-
Amazon.Com Services LLC	32,499,862	5	0.66%	-	-	-
RPT Realty LP	26,929,893	6	0.55%	-	-	-
Woodward Governor Company	25,382,028	7	0.52%	-	-	-
Kerr McGee Gathering LLC	24,970,896	8	0.51%	-	-	-
BNSF Railway Company	23,853,700	9	0.49%	-	-	-
Hewlett Packard Enterprise Company	21,957,087	10	0.45%	9,860,000	10	0.33%
Ramco-Gershenson Properties LP	-	-	-	29,538,414	3	1.00%
Qwest Corporation	-	-	-	21,748,800	5	0.73%
Amcap Harmony LLC	-	-	-	15,040,270	6	0.51%
New Belgium Brewery	-	-	-	14,945,492	7	0.50%
Banner Health	-	-	-	13,542,449	8	0.46%
Walton Foothills Holdings	-	-	-	11,139,557	9	0.38%
Total Principal Property Taxpayers	\$ 448,793,097		9.14%	\$ 278,366,731		9.40%
Total Taxable Assessed Value⁽¹⁾	\$ 4,918,170,632			\$ 2,963,716,924		

⁽¹⁾ Based on certified assessed valuation amounts, presented net of assessed valuation attributable to authorities.

Source: Larimer County Assessor's Office.

Table IX
Poudre School District
Revenues by Source, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2025	2024	2023	2022
Revenues:				
Local:				
Property taxes	\$ 278,837,377	\$ 256,908,738	\$ 216,546,367	\$ 211,630,832
Specific ownership taxes	18,079,412	16,819,320	16,616,949	16,330,898
Delinquent taxes, penalties & interest	2,579,988	1,831,180	1,470,567	1,780,896
Interest on investments	4,776,096	5,406,491	2,279,328	357,506
Building and other rental	308,052	270,350	193,113	200,260
Athletic support	290,316	224,787	246,280	210,132
Student fees	1,431,980	1,406,930	1,282,131	1,053,550
Services to charter schools	1,137,819	1,109,137	993,769	852,789
Indirect and overhead costs	1,072,842	1,232,688	897,323	2,231,903
Food service	162,945	575,620	4,528,990	466,013
Other	<u>16,857,812</u>	<u>14,634,325</u>	<u>16,082,299</u>	<u>13,828,149</u>
Total local sources	<u>325,534,639</u>	<u>300,419,566</u>	<u>261,137,116</u>	<u>248,942,928</u>
Percent of total revenue provided by local sources	57.36%	57.60%	55.19%	56.46%
Percent change in local source revenue	8.36%	15.04%	4.90%	2.71%
State:				
Equalization	169,593,677	153,487,948	152,742,840	137,227,927
Vocational education	3,088,450	3,343,175	2,643,088	1,731,013
Small attendance	195,448	188,648	143,777	146,822
Special education	10,291,420	8,972,586	7,753,022	5,845,086
At-risk funding	127,360	131,156	120,697	2,899,585
Career success pilot	599,461	210,123	162,899	227,999
Transportation	2,541,620	2,415,574	2,297,716	2,063,623
ELPA	599,474	536,018	443,710	437,224
Gifted and talented	311,035	314,400	294,033	298,784
READ Act funding	604,462	631,365	669,184	690,858
Charter school capital construction	1,086,021	1,059,650	859,848	708,298
School nutrition programs	5,490,798	6,494,792	138,607	79,312
Other	<u>12,755,679</u>	<u>9,555,330</u>	<u>16,885,620</u>	<u>7,536,943</u>
Total state sources	<u>207,284,905</u>	<u>187,340,765</u>	<u>185,155,041</u>	<u>159,893,474</u>
Percent of total revenue provided by state sources	36.52%	35.92%	39.13%	36.27%
Percent change in state source revenue	10.65%	1.18%	15.80%	20.05%
Federal:				
National Forest Reserve Act	37,026	82,135	-	101,093
School nutrition programs	9,175,289	7,707,283	6,719,579	12,988,129
Medicaid reimbursement	4,248,764	2,322,745	-	-
Other	<u>21,242,226</u>	<u>23,659,156</u>	<u>20,158,294</u>	<u>18,976,585</u>
Total federal sources	<u>34,703,305</u>	<u>33,771,319</u>	<u>26,877,873</u>	<u>32,065,807</u>
Percent of total revenue provided by federal sources	6.11%	6.48%	5.68%	7.27%
Percent change in federal source revenue	2.76%	25.65%	-16.18%	-34.14%
Total revenues	<u>\$ 567,522,849</u>	<u>\$ 521,531,650</u>	<u>\$ 473,170,030</u>	<u>\$ 440,902,209</u>

Most of the District's revenue is derived from local property taxes and state equalization. Grants and contributions also account for a large portion of the District's revenue. Grants and contributions are shown in the above table as Other Federal Sources.

(continued on next page)

Fiscal Year

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 204,945,139	\$ 203,963,658	\$ 170,746,071	\$ 169,342,057	\$ 151,713,220	\$ 146,893,157
16,598,475	15,534,755	15,743,121	15,283,163	13,754,704	11,942,335
3,235,816	1,671,648	1,908,974	1,671,424	1,599,145	1,192,403
28,320	7,898,642	10,631,824	821,532	252,373	347,251
92,683	386,807	314,195	711,593	378,496	419,357
26,149	168,869	170,387	180,430	173,147	162,531
1,336,453	1,599,593	1,063,347	891,036	757,394	485,388
808,767	801,722	771,824	667,220	662,820	602,186
3,820,301	680,283	1,135,358	945,159	1,114,647	1,281,823
2,565	3,018,316	3,951,273	3,843,431	3,961,046	3,752,541
<u>11,480,469</u>	<u>9,837,751</u>	<u>15,240,886</u>	<u>14,892,951</u>	<u>15,000,449</u>	<u>14,026,168</u>
<u>242,375,137</u>	<u>245,562,044</u>	<u>221,677,260</u>	<u>209,249,996</u>	<u>189,367,441</u>	<u>181,105,140</u>
57.13%	57.93%	57.73%	59.64%	57.28%	56.49%
-1.30%	10.77%	5.94%	10.50%	4.56%	12.80%
118,272,359	132,001,092	125,600,955	110,915,761	112,176,713	110,657,525
1,184,020	1,085,905	987,572	1,170,267	950,941	853,284
-	-	87,528	88,185	105,502	88,812
5,498,581	5,334,207	4,440,561	4,374,030	4,249,374	4,268,796
105,400	125,353	124,949	117,987	112,882	118,888
117,610	197,037	154,040	-	-	-
2,064,287	1,983,270	1,811,785	1,730,343	1,611,817	1,749,927
910,115	931,490	1,000,927	887,616	786,420	780,458
294,217	287,999	281,901	275,618	272,070	266,829
692,224	690,342	823,938	841,660	825,042	880,511
719,795	655,019	689,025	558,079	599,073	544,745
79,662	140,797	159,638	141,841	141,343	136,514
<u>3,253,872</u>	<u>7,572,624</u>	<u>6,581,062</u>	<u>1,581,920</u>	<u>1,122,181</u>	<u>528,201</u>
<u>133,192,142</u>	<u>151,005,135</u>	<u>142,743,881</u>	<u>122,683,307</u>	<u>122,953,358</u>	<u>120,874,490</u>
31.39%	35.62%	37.18%	34.97%	37.19%	37.70%
-11.80%	5.79%	16.35%	-0.22%	1.72%	0.27%
74,626	80,838	89,615	99,695	17,810	218,598
7,249,964	4,226,292	5,057,404	5,181,122	5,111,888	4,897,571
-	-	-	-	-	-
<u>41,365,238</u>	<u>23,011,478</u>	<u>14,406,868</u>	<u>13,614,417</u>	<u>13,160,558</u>	<u>13,498,743</u>
<u>48,689,828</u>	<u>27,318,608</u>	<u>19,553,887</u>	<u>18,895,234</u>	<u>18,290,256</u>	<u>18,614,912</u>
11.48%	6.44%	5.09%	5.39%	5.53%	5.81%
78.23%	39.71%	3.49%	3.31%	-1.74%	-2.71%
<u>\$ 424,257,107</u>	<u>\$ 423,885,787</u>	<u>\$ 383,975,028</u>	<u>\$ 350,828,537</u>	<u>\$ 330,611,055</u>	<u>\$ 320,594,542</u>

Table X
Poudre School District
Ratios of Debt Outstanding and Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

General Bonded Debt						
Fiscal Year	Gross Bonded Debt Outstanding	Debt Service Resources	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Valuation⁽¹⁾	Net Bonded Debt Per Capita⁽²⁾	Net Bonded Debt Per Student (K-12)⁽²⁾
2025	\$ 360,483,934	\$ 57,463,486	\$ 303,020,448	0.57%	\$ 1,356	\$ 10,532
2024	396,636,184	68,618,126	328,018,058	0.63%	1,452	10,965
2023	432,914,362	51,733,548	381,180,814	0.93%	1,714	12,662
2022	468,266,628	49,850,409	418,416,219	1.04%	1,154	13,943
2021	502,788,229	54,319,889	448,468,340	1.19%	1,995	15,588
2020	534,441,808	60,197,858	474,243,950	1.27%	2,109	15,855
2019	571,448,217	92,348,194	479,100,023	1.50%	2,211	16,139
2018	167,225,991	65,427,121	101,798,870	0.33%	470	3,487
2017	186,830,183	44,478,087	142,352,096	0.56%	665	4,947
2016	217,090,995	42,367,073	174,723,922	0.71%	831	6,107

Leases/SBITA Payable	Total Primary Government Debt Outstanding⁽³⁾	Percentage of Actual Taxable Valuation⁽¹⁾	Total Debt Per Capita⁽²⁾	Total Debt Per Student (K-12)⁽²⁾	Percentage of Personal Income⁽²⁾	
2025	\$ 2,476,848	\$ 362,960,782	0.69%	\$ 1,624	\$ 12,615	2.28%
2024	2,176,888	398,813,072	0.76%	1,765	13,332	2.60%
2023	992,078	433,906,440	1.06%	1,951	14,413	3.04%
2022	718,711	468,985,339	1.17%	1,294	15,628	2.20%
2021	-	502,788,229	1.33%	2,236	17,476	2.52%
2020	-	534,441,808	1.43%	2,377	17,867	2.63%
2019	-	571,448,217	1.79%	2,637	19,250	3.01%
2018	-	167,225,991	0.54%	772	5,729	0.86%
2017	-	186,830,183	0.74%	872	6,492	1.02%
2016	-	217,090,995	0.88%	1,033	7,588	1.23%

⁽¹⁾ See Table VII for taxable property information.

⁽²⁾ See Table XIII for population, personal income, and K-12 student enrollment data.

⁽³⁾ Includes general bonded debt and other governmental activities debt.

Detailed information about the District's outstanding long-term debt is presented in the *Notes to Basic Financial Statements* sect

**Table XI
Poudre School District
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	\$ 5,214,165,723
Debt limit (20% of assessed value)	1,042,833,145
Debt applicable to limit:	
General obligation bonds	332,920,000
Less debt service funds available	<u>57,463,486</u>
Total net debt applicable to limit	<u>275,456,514</u>
Legal debt margin	<u>\$ 767,376,631</u>

Actual value	\$ 52,836,923,011
Debt limit (6% of actual value)	3,170,215,381
Debt applicable to limit:	
General obligation bonds	332,920,000
Less debt service funds available	<u>57,463,486</u>
Total net debt applicable to limit	<u>275,456,514</u>
Legal debt margin	<u>\$ 2,894,758,867</u>

	<u>Fiscal Year</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt limit on actual valuation	\$ 3,170,215,381	\$ 3,134,955,512	\$ 2,447,389,732	\$ 2,405,419,707	\$ 2,265,516,504
Total net debt applicable to limit	<u>275,456,514</u>	<u>296,671,874</u>	<u>345,651,452</u>	<u>378,214,591</u>	<u>403,070,111</u>
Legal debt margin ⁽¹⁾	<u>\$ 2,894,758,867</u>	<u>\$ 2,838,283,638</u>	<u>\$ 2,101,738,280</u>	<u>\$ 2,027,205,116</u>	<u>\$ 1,862,446,393</u>
Total net debt applicable to limit as a percentage of debt limit	8.69%	9.46%	14.12%	15.72%	17.79%

	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt limit on actual valuation	\$ 2,237,370,752	\$ 1,913,648,970	\$ 1,874,819,732	\$ 1,524,317,477	\$ 1,483,257,181
Total net debt applicable to limit	<u>420,037,142</u>	<u>418,656,806</u>	<u>92,807,879</u>	<u>131,366,913</u>	<u>161,587,927</u>
Legal debt margin ⁽¹⁾	<u>\$ 1,817,333,610</u>	<u>\$ 1,494,992,164</u>	<u>\$ 1,782,011,853</u>	<u>\$ 1,392,950,564</u>	<u>\$ 1,321,669,254</u>
Total net debt applicable to limit as a percentage of debt limit	18.77%	21.88%	4.95%	8.62%	10.89%

⁽¹⁾ Under Colorado Revised Statute 22-42-104, a school district shall have a limit of bonded indebtedness of the greater of the following:

(a) Twenty percent of the latest valuation for assessment of the taxable property in such district, as certified by the county assessor to the board of county commissioners; or twenty-five percent of the latest valuation of assessment of the taxable property in such district if the funded pupil count for the preceding three fiscal years has increased by a minimum of two and one-half percent each year. See Table XIII for funded pupil county information.

(b) Six percent of the most recent determination of the actual value of taxable property in the district, as certified by the county assessor to the board of county commissioners.

Table XII
Poudre School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
(Unaudited)

<u>Taxing District⁽¹⁾</u>	<u>Debt Outstanding⁽²⁾</u>	<u>Estimated Percentage Applicable to the District⁽³⁾</u>	<u>Estimated Share of Overlapping Debt Outstanding</u>
City of Fort Collins	\$ 58,677,000	100.00%	\$ 58,677,000
Foothills Mall Metro District	63,885,000	100.00%	63,885,000
Harmony Tech Park Metro District No. 2	11,515,000	100.00%	11,515,000
Larimer County Smithfield P.I.D. No. 60	1,345,000	100.00%	1,345,000
Serratoga Falls Metropolitan District No. 2	597,830	100.00%	597,830
Serratoga Falls Metropolitan District No. 3	15,537,000	100.00%	15,537,000
South Timnath Metropolitan District No. 1	10,344,000	100.00%	10,344,000
South Timnath Metropolitan District No. 2	15,460,398	100.00%	15,460,398
Southwest Timnath Metropolitan District No. 4	7,580,000	100.00%	7,580,000
Timnath Ranch Metropolitan District No. 4	22,441,000	100.00%	22,441,000
Water's Edge Metropolitan District No. 2	14,000	100.00%	14,000
WildWing Metropolitan District No. 5	16,935,000	100.00%	16,935,000
Windsor Highlands Metro District No. 4	11,710,000	1.54%	180,334
Windsor Highlands Metro District No. 9	15,591,514	11.79%	1,838,240
	<u>\$ 251,632,742</u>		226,349,802
 Total overlapping debt	 <u>\$ 251,632,742</u>		 226,349,802
 Poudre School District direct debt	 <u>\$ 362,960,782</u>	 100.00%	 <u>362,960,782</u>
 Total direct and overlapping debt			 <u>\$ 589,310,584</u>

⁽¹⁾ Overlapping jurisdictions with no general obligation debt are not listed.

⁽²⁾ Includes only general obligation debt supported by general property taxes.

⁽³⁾ Determined by ratio of assessed valuation of taxable property within Poudre School District to assessed valuation.

Source: Larimer County Assessor's Office.

**Table XIII
Poudre School District
Demographic Information
Last Ten Fiscal Years
(Unaudited)**

Year	Larimer County			Poudre School District					
	Total Personal Income ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽¹⁾	Estimated Population ⁽²⁾	School Enrollment (K-12) ⁽³⁾	Change in School Enrollment	Funded Pupil Count ⁽³⁾	Change in Funded Pupil Count	Cost Per Funded Pupil ⁽⁴⁾
2025	\$ -	\$ -	4.3%	223,502	28,772	-1.13%	28,849.1	-0.88%	\$18,298
2024	26,729,226,066	71,359	3.6%	225,974	29,101	-0.36%	29,104.1	-0.99%	18,138
2023	25,156,441,579	67,849	3.0%	222,376	29,206	0.31%	29,393.8	-0.63%	14,725
2022	23,568,420,724	64,258	2.8%	227,402	29,116	1.20%	29,579.8	0.33%	13,366
2021	21,289,750,425	58,725	5.5%	224,770	28,771	-3.81%	29,481.7	-1.47%	12,252
2020	19,944,871,000	55,884	9.2%	221,277	29,912	0.76%	29,922.2	3.89%	11,620
2019	20,288,280,554	56,846	2.0%	224,846	29,686	1.70%	28,801.0	1.57%	11,570
2018	19,925,546,228	56,846	2.6%	216,705	29,190	1.24%	28,354.7	1.19%	10,492
2017	18,401,684,072	53,497	2.1%	214,196	28,832	0.45%	28,021.4	0.40%	10,406
2016	17,699,695,587	52,059	3.1%	210,154	28,704	1.62%	27,909.0	1.71%	10,232

⁽¹⁾ Personal income information and the unemployment rate are not available for the population within the boundaries of Poudre School District. The District is located in Larimer County and primarily in Fort Collins, CO. The unemployment rate data was obtained from the U.S. Bureau of Labor Statistics for Fort Collins, CO as of June 2025. Personal income information and per capital personal income was obtained from regional data from the Larimer County 2024 Annual Comprehensive Financial Report.

⁽²⁾ Beginning in 2023, District population was reported per Census Reporter. Prior population figures were estimated based on the ratio of Poudre School District population to Larimer County population, as determined by the 2000 census. Population figures prior to 2023 have not been restated in this table.

⁽³⁾ Includes charter schools. Prior year figures have been restated to agree to the Colorado Department of Education Final Funding Calculation Worksheet, where applicable.

⁽⁴⁾ Based on operating expenditures (total expenditures less debt service and capital outlay).

Sources: U.S. Bureau of Labor Statistics, Census Reporter, Larimer County, and the Colorado Department of Education.

**Table XIV
Poudre School District
Major Employers
Current Fiscal Year and Nine Years Prior
(Unaudited)**

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Estimated District Population	Number of Employees	Rank	Percentage of Estimated District Population
UCHealth: Poudre Valley Hospital	9,107	1	4.07%	6,080	2	2.89%
Colorado State University	7,599	2	3.40%	7,520	1	3.58%
Poudre School District R-1	4,316	3	1.93%	3,742	3	1.78%
Thompson School District R2-J	2,487	4	1.11%			
City of Fort Collins	2,400	5	1.07%	1,860	4	0.89%
Larimer County	2,043	6	0.91%	1,652	5	0.79%
Columbine Health Systems	1,650	7	0.74%	1,450	9	0.69%
Broadcom	1,500	8	0.67%	1,450	8	0.69%
Hewlett Packard	1,280	9	0.57%	1,490	7	0.71%
Woodward	1,230	10	0.55%	1,230	10	0.59%
Front Range Community College				1,597	6	0.76%
Total	33,612		15.02%	28,071		13.37%

Sources: Larimer County and Census Reporter.

**Table XV
Poudre School District
School Building Information
Last Ten Fiscal Years
(Unaudited)**

Campus Type	2025	2024	2023	2022	2021
Elementary/Kindergarten					
Total square feet	1,748,682	1,668,544	1,668,544	1,666,260	1,589,304
Total enrollment	10,399	10,604	11,004	11,126	11,014
Enrollment change	-1.93%	-3.64%	-1.10%	1.02%	-8.98%
Middle School					
Total square feet	860,953	860,953	860,953	821,502	821,502
Total enrollment	4,571	4,641	4,694	5,884	6,093
Enrollment change	-1.51%	-1.13%	-20.22%	-3.43%	-3.61%
Middle/High School					
Total square feet	519,854	519,854	519,854	-	-
Total enrollment	2,638	2,286	1,884	-	-
Enrollment change	15.40%	21.34%	-	-	-
Senior High School					
Total square feet	1,197,065	1,154,639	1,154,639	1,149,048	1,149,048
Total enrollment	7,136	7,501	7,691	8,302	8,155
Enrollment change	-4.87%	-2.47%	-7.36%	1.80%	3.71%
Alternative Schools and Programs					
Total square feet	138,775	138,775	138,775	144,601	144,601
Total enrollment	1,123	1,194	1,197	1,345	1,066
Enrollment change	-5.95%	-0.25%	-11.00%	26.17%	-10.79%
Support Facilities and Other Locations					
Total square feet	265,078	265,078	265,078	302,361	302,361
Total Square Footage	4,730,407	4,607,843	4,607,843	4,083,772	4,006,816
Total Enrollment	25,867	26,226	26,470	26,657	26,328
Enrollment change	-1.37%	-0.92%	-0.70%	1.25%	-4.19%
Campus Type	2020	2019	2018	2017	2016
Elementary/Kindergarten					
Total square feet	1,589,304	1,585,394	1,585,394	1,585,394	1,585,394
Total enrollment	12,100	12,130	12,050	12,006	12,078
Enrollment change	-0.25%	0.66%	0.37%	-0.60%	-2.70%
Middle School					
Total square feet	821,502	821,502	821,502	821,502	821,502
Total enrollment	6,321	6,237	6,215	6,058	5,973
Enrollment change	1.35%	0.35%	2.59%	1.42%	9.10%
Middle/High School					
Total square feet	-	-	-	-	-
Total enrollment	-	-	-	-	-
Enrollment change	-	-	-	-	-
Senior High School					
Total square feet	1,149,048	1,149,048	1,149,048	1,149,048	1,149,048
Total enrollment	7,863	7,770	7,653	7,479	7,491
Enrollment change	1.20%	1.53%	2.33%	-0.16%	2.03%
Alternative Schools and Programs					
Total square feet	144,601	144,601	144,601	144,601	144,601
Total enrollment	1,195	1,141	1,063	1,033	976
Enrollment change	4.73%	7.34%	2.90%	5.84%	18.73%
Support Facilities and Other Locations					
Total square feet	302,361	302,361	302,361	302,361	302,361
Total Square Footage⁽¹⁾	4,006,816	4,002,906	4,002,906	4,002,906	4,002,906
Total Enrollment⁽²⁾	27,479	27,278	26,981	26,576	26,518
Enrollment change	0.74%	1.10%	1.52%	0.22%	1.79%

⁽¹⁾ Changes in square footage are the result of modular additions or permanent additions to buildings.

⁽²⁾ Enrollment figures from prior years have been restated to align with the October 1 student count data submitted to the Colorado Department of Education. These figures exclude pre-K and charter school enrollment.

Table XVI
Poudre School District
Full-Time Equivalent District Employees
Last Ten Fiscal Years
(Unaudited)

Program	Fiscal Year				
	2025	2024	2023	2022	2021
Instruction	2,386.94	2,365.85	2,285.80	2,206.84	2,160.22
Support Services:					
Students	410.53	407.41	370.63	347.30	319.67
Instructional Staff	177.64	187.84	173.97	183.14	172.02
General Administration	12.75	11.75	15.75	13.00	11.00
School Administration	256.97	261.77	258.60	241.46	233.93
Business Services	34.58	37.58	36.58	32.58	30.58
Operations and Maintenance	290.35	293.30	281.70	236.12	229.60
Transportation	177.17	164.86	150.83	146.95	131.18
Central	106.41	104.53	96.77	71.34	74.03
Other	1.00	2.00	2.00	1.00	-
Food Service Operations	142.38	142.50	124.02	120.84	103.06
Community Services	2.10	2.10	2.10	1.40	2.10
Property	-	-	-	-	-
Total	<u>3,998.82</u>	<u>3,981.49</u>	<u>3,798.75</u>	<u>3,601.97</u>	<u>3,467.39</u>

Program	Fiscal Year				
	2020	2019	2018	2017	2016
Instruction	2,193.37	2,104.83	2,053.49	2,027.82	2,049.25
Support Services:					
Students	329.48	310.78	303.83	279.61	274.81
Instructional Staff	194.31	200.50	195.95	216.23	222.32
General Administration	11.25	10.00	11.00	9.00	7.00
School Administration	232.58	227.51	227.41	226.67	208.47
Business Services	31.58	36.08	32.50	32.32	31.32
Operations and Maintenance	228.15	242.29	226.42	223.39	228.38
Transportation	165.32	155.73	154.52	150.69	151.79
Central	68.53	65.52	60.86	59.67	58.48
Other	2.00	31.14	2.00	15.48	15.05
Food Service Operations	100.09	105.48	107.22	110.12	109.92
Community Services	2.10	2.80	2.80	2.80	3.50
Property	-	-	-	1.00	1.00
Total	<u>3,558.76</u>	<u>3,492.66</u>	<u>3,378.00</u>	<u>3,354.80</u>	<u>3,361.29</u>

A Full-Time Equivalent (FTE) is considered to be an employee who is assigned 8 hours per day for the respective position's calendar. For example, a teacher working 8 hours per day on a 186-day calendar is considered 1.0 FTE. An instructional paraprofessional working 8 hours per day on a 185-day calendar is also considered 1.0 FTE.

Source: Poudre School District Human Resources.

**Table XVII
Poudre School District
Certified Staff Data
June 30, 2025
(Unaudited)**

All staff that instruct, direct, or supervise instruction are required to possess a valid Colorado teaching certificate or license. To obtain a certificate or license, an individual must apply to the Colorado Department of Education and meet all the requirements for teaching license or administrative license. The requirements for each license endorsement are determined by Colorado Revised Statutes and Colorado Department of Education Regulations. The District's contract with certified employees is conditional upon the staff having in full force and effect, a valid Colorado teaching certificate or license at all times during the term of the contract.

Colorado certificate of license requirements include:

- Appropriate degree from an accredited college.
- Completion of an approved educator preparation program or participation in an approved alternative licensure program.
- Demonstrated competencies in basic skills, liberal arts, subject area, and pedagogy as determined by accepted content exams.
- Background check based on fingerprints.
- Ongoing professional development for professional license renewal. Professional development is not required for initial license renewal.

Poudre School District's current certified staff average approximately 13 years of teaching experience with the following educational level distribution:

<u>Bachelor's Degree</u>	<u>Master's Degree</u>	<u>Doctorate Degree</u>
22%	71%	2%

Funded pupil count per instructional staff was 13.93 for the 2024-25 school year. Certified staffing positions represent 1.000 FTE for a full-time, school year employee, including classroom teachers, counselors, media specialists, etc. On average, certified compensation at 1.000 FTE was approximately \$98,398.

**Table XVIII
Poudre School District
Free and Reduced Student Lunch Participation by School
(Unaudited)**

School	Enrollment ⁽¹⁾	Free Participation	Percent of Enrollment on Free	Reduced Participation	Percent of Enrollment on Reduced	Percent of Enrollment on Free and Reduced
Elementary						
Bacon	377	86	22.81%	19	5.04%	27.85%
Bamford	285	61	21.40%	9	3.16%	24.56%
Bauder	401	203	50.62%	11	2.74%	53.37%
Beattie	243	112	46.09%	6	2.47%	48.56%
Bennett	346	143	41.33%	19	5.49%	46.82%
Bethke	512	-	0.00%	-	0.00%	0.00%
Cache La Poudre	267	113	42.32%	16	5.99%	48.31%
Dunn	392	104	26.53%	16	4.08%	30.61%
Eyestone	524	166	31.68%	20	3.82%	35.50%
Harris Bilingual	295	148	50.17%	27	9.15%	59.32%
Irish	311	213	68.49%	7	2.25%	70.74%
Johnson	303	111	36.63%	6	1.98%	38.61%
Kruse	369	126	34.15%	15	4.07%	38.21%
Laurel	388	199	51.29%	10	2.58%	53.87%
Linton	265	151	56.98%	22	8.30%	65.28%
Lopez	319	135	42.32%	16	5.02%	47.34%
McGraw	349	104	29.80%	16	4.58%	34.38%
Mountain Schools ⁽²⁾	88	-	0.00%	-	0.00%	0.00%
O'Dea	398	165	41.46%	15	3.77%	45.23%
Olander	294	92	31.29%	12	4.08%	35.37%
Putnam	203	143	70.44%	11	5.42%	75.86%
Rice	401	108	26.93%	19	4.74%	31.67%
Riffenburgh	443	137	30.93%	16	3.61%	34.54%
Shepardson	414	84	20.29%	16	3.86%	24.15%
Tavelli	495	160	32.32%	16	3.23%	35.56%
Tinnath	427	107	25.06%	23	5.39%	30.44%
Traut Core Know ledge	440	61	13.86%	11	2.50%	16.36%
Werner	358	64	17.88%	12	3.35%	21.23%
Zach	492	69	14.02%	9	1.83%	15.85%
Total Elementary	10,399	3,365	32.36%	395	3.80%	36.16%
Middle School						
Blevins	363	171	47.11%	18	4.96%	52.07%
Boltz	551	234	42.47%	37	6.72%	49.18%
Cache La Poudre	280	78	27.86%	11	3.93%	31.79%
Kinard	762	78	10.24%	12	1.57%	11.81%
Leshner	766	198	25.85%	28	3.66%	29.50%
Lincoln	552	343	62.14%	25	4.53%	66.67%
Preston	568	143	25.18%	26	4.58%	29.75%
Webber	729	222	30.45%	33	4.53%	34.98%
Total Middle School	4,571	1,467	32.09%	190	4.16%	36.25%
Middle-High School						
Tinnath	1,461	255	17.45%	28	1.92%	19.37%
Wellington	1,177	410	34.83%	58	4.93%	39.76%
Total Middle-High School	2,638	665	25.21%	86	3.26%	28.47%
High School						
Fort Collins	1,837	581	31.63%	106	5.77%	37.40%
Fossil Ridge	1,846	249	13.49%	54	2.93%	16.41%
Poudre	1,409	561	39.82%	77	5.46%	45.28%
Rocky Mountain	2,044	622	30.43%	82	4.01%	34.44%
Total High School	7,136	2,013	28.21%	319	4.47%	32.68%
Alternative						
Centennial	118	82	69.49%	7	5.93%	75.42%
Polaris	406	102	25.12%	7	1.72%	26.85%
Poudre Community Academy	212	155	73.11%	7	3.30%	76.42%
Poudre Global Academy	259	112	43.24%	15	5.79%	49.03%
PSD Options	128	18	14.06%	8	6.25%	20.31%
Total Alternative	1,123	469	41.76%	44	3.92%	45.68%
Grand Total	25,867	7,979	30.85%	1,034	4.00%	34.84%

⁽¹⁾ Enrollment by school is obtained from the Colorado Department of Education 2024-2025 K-12 Pupil Membership Free and Reduced Eligibility by School Report (charter schools and preschools are not included). This basis for enrollment calculation differs from other enrollment calculations in the ACFR.

⁽²⁾ Mountain Schools are combined for CDE reporting purposes and include Livermore, Red Feather, and Stove Prairie Elementary Schools.

Source: Colorado Department of Education and Poudre School District Child Nutrition Department.

Colorado State-Mandated Schedule





POUDRE SCHOOL DISTRICT



Colorado Department of Education

Auditors Integrity Report

District: 1550 - Poudre R-1

Fiscal Year 2024-25

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund
Governmental	+	-	=	=
10 General Fund	61,452,812	408,007,783	420,905,280	48,555,315
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub-Total	61,452,812	408,007,783	420,905,280	48,555,315
11 Charter School Fund	20,591,138	124,461,657	97,957,636	47,095,159
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	1,208,349	15,006,669	15,702,350	512,668
22 Govt Designated-Purpose Grants Fund	0	26,191,693	26,191,693	0
23 Pupil Activity Special Revenue Fund	5,353,776	7,290,058	7,687,190	4,956,644
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	68,618,126	36,565,168	47,719,808	57,463,486
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	44,182,459	3,346,137	12,197,204	35,331,392
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	48,459,674	33,696,369	14,763,305
Totals	201,406,661	669,328,839	662,057,530	208,677,969
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	21,397,902	4,497,783	8,697,783	17,197,902
Totals	21,397,902	4,497,783	8,697,783	17,197,902
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	106,423	23,990	9,000	121,413
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	16,693	70,872	62,824	24,741
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	123,116	94,862	71,824	146,154

FINAL

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

Mission

Educate...

Every Child, Every Day

Vision

Poudre School District
exists to support and
inspire every child
to think, to learn, to
care, and to graduate
prepared to be successful
in a changing world.



Finance Department
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Fort Collins, CO 80521