



ANNUAL COMPREHENSIVE FINANCIAL REPORT

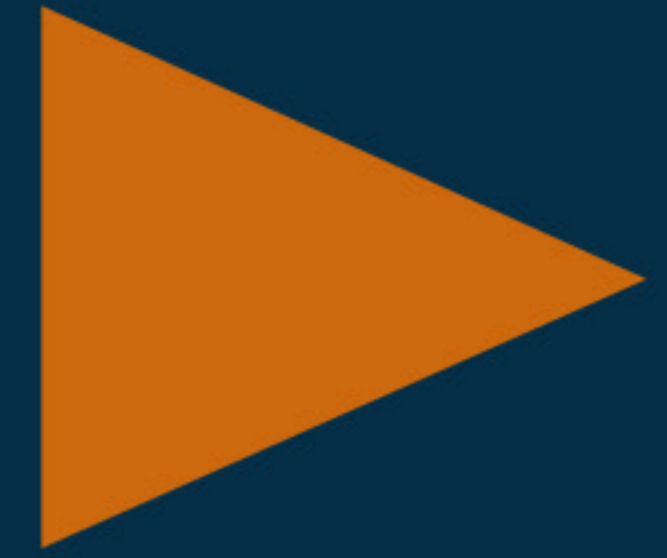


Greeley-Evans School District 6

I'm District 6.

Weld County School District 6
Greeley-Evans, Colorado
For the year ended June 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Weld County School District 6
Annual Comprehensive
Financial Report

For the Fiscal Year Ended
June 30, 2025

Prepared by:
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Greeley-Evans School District 6

I'm District 6.

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For the Fiscal Year Ended June 30, 2025
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2025 Annual Comprehensive Financial Report



Introductory Section

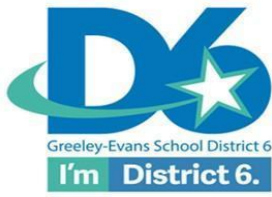
Letter of Transmittal

GFOA Certificate of Achievement for Excellence in Financial Reporting

ASBO Certificate of Excellence in Financial Reporting

Organizational Chart

List of Elected Officials



December 1, 2025

To the Members of the Board of Education and Citizens of Weld County School District 6,

Colorado law requires that every Colorado local government conduct an annual audit of their financial statements. The law states the audit must be performed by an independent certified public accountant and be in accordance with generally accepted auditing standards (GAAS). The Annual Comprehensive Financial Report for Weld County School District 6, for the fiscal year ended June 30, 2025, is submitted herewith to fulfill this state requirement.

The report consists of management's representations concerning the financial aspects of Weld County School District 6. Consequently, responsibility for both the accuracy of the data and the completeness and fairness of the information presented, including all disclosures, rests with the Finance Department of Weld County School District 6. To provide a reasonable basis for making these representations, management of Weld County School District 6 has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Weld County School District 6's financial statements in conformity with GAAP. Because the cost of the internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the attached data is accurate in all material respects and is reported in a manner designed to present, fairly, the financial position and results of all operations of the District. All disclosures necessary to enable the reader to gain an understanding of Weld County School District 6's financial activities have been included.

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, have audited Weld County School District 6's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent audit concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2025 are fairly presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Independent Auditors' Report on the District's financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Weld County School District 6 was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report for the fiscal year ended June 30, 2025.

Readers of this report are encouraged to consider the information presented here in conjunction with additional information presented in Management's Discussion and Analysis found on pages 20 through 35 of this report. All disclosures necessary to enable the reader to gain an understanding of the financial activities for the fiscal year ended June 30, 2025, have been included.

Profile of the District

Weld County School District 6 (the District) is a political subdivision of the State of Colorado and a corporate body organized in 1870. The District currently owns approximately 639 acres of land, including 37 schools and support sites. Those 37 schools and support facilities total 2.9 million square feet of building space and range in age of establishment from 1910-2023. The District boundaries have been redrawn numerous times over the last 153 years, the last redistricting occurring in 1964, enlarging District 6 to its current 75 square miles. The District is an independent school district that is a public corporation duly organized and existing under the constitution and laws of the State of Colorado.

Based in Greeley and Evans, Colorado, the District is located 50 miles north of Denver and 17 miles east of Loveland. A seven-member Board of Education bears overall responsibility for the District. The Board of Education adopts the budget, selects management, significantly influences operations, and is primarily accountable for fiscal matters. Board members are elected by registered voters, each member is elected at-large (the District is not divided into representative areas), and serve two or four-year terms.

Approximately 23,000 students attend school at the District's 32 schools and educational programs. The District's K-12 enrollment has shown a slight decrease over the prior fiscal year. There are approximately 7,084 students eligible to utilize the District's bus services each day, and the District's Nutrition Department serves over 22,000 meals daily for breakfast, lunch and snacks.

Weld County School District 6's excellent schools encompass ten traditional elementary schools (K-5), seven K-8 schools, four middle schools, one alternative middle school, three traditional high schools, two alternative high schools, one early college high school, an online school, and five charter schools. The District offers additional opportunities including:

- Early College Academy is an opportunity for students to obtain a two-year associates degree from Aims Community College while simultaneously earning a high school diploma;
- A Performing Arts Magnet high school program (Central High School);
- A Science, Math, Engineering and Technology (STEM) high school magnet program at Northridge High School and a similar focus program at McAuliffe K-8;
- U.S. Marine JROTC Program at Northridge High School;
- The Health Science Academy and advanced manufacturing at Greeley Central High School, and has enrolled 100+ students interested in careers in the healthcare industry;
- Numerous Advanced Placement (college level) courses at our three traditional high schools, and a regional International Baccalaureate Programme (Greeley West High School);
- Brentwood Middle School designated as an IB World School by the International Baccalaureate Programme;
- A program for Deaf and Hard of Hearing students, Kindergarten-8th grade, at Chappelow Arts and Literacy Magnet School;
- An Arts and Literature Magnet K-8 School (Chappelow Arts and Literacy Magnet School);
- A National AVID demonstration school at Greeley West High School;
- Fred Tjardes School of Innovation is a K-8 School that focuses on a project-based learning model that engages a diverse population of students in authentic learning;
- D6 Online Academy a public school for grades K-12;
- The Tointon Academy of Pre-Engineering focuses on teaching engineering concepts and career awareness using Project Lead The Way to guide the curriculum taught in the school;
- The James Madison STEAM Academy offers a Science, Technology, Engineering, Arts and Math focus to students in grades PK-8;
- The District 6 Career and Technical Education (CTE) Center offers 5 career pathways including a Construction pathway with an emphasis in Electrical, Welding, Cosmetology, Teacher preparation and Cybersecurity.
- The Poudre Learning Center is an outdoor educational facility for interdisciplinary learning that focuses on history, science, economics, stewardship, and aesthetics of the Cache la Poudre River.
- Five Charter Schools focused on alternate instruction methods.

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

The District is fully accredited by the Colorado Department of Education Accreditation and Accountability Unit. The District is subject to periodic monitoring, to ensure continued compliance with accreditation standards. Additionally, the District is in compliance with the state required financial policies and procedures.

The District has maintained agreements with five charter schools; Union Colony Schools, Frontier Academy, University Schools, West Ridge Academy and Salida del Sol Academy. The charter schools are public schools authorized by the District in accordance with the laws of the State of Colorado to provide alternatives for parents, pupils and teachers. Additionally, the schools have separate governing boards but are fiscally dependent on the District for the majority of funding as allowed under the school finance act and under the general supervision of the District's Board of Education. The charter schools meet the requirements under Governmental Accounting Standards to be presented as discrete component units.

The Board of Education is required to adopt a final budget no later than June 30 prior to the beginning of the subsequent fiscal year, but may be revised prior to January 31 of the budget year. This annual budget serves as the foundation for the District's financial planning and control. The District maintains extensive budgetary controls to ensure compliance with legal requirements, District administration guidelines, and Board of Education policies. The level of budgetary control, meaning the level at which expenditures cannot legally exceed the appropriated amount, is established at the individual fund level. The budget development process evaluates compensation and benefit expenses, utilities and fixed costs at the district level, and discretionary spending at the department and school level.

Academic Achievements

- One of the most important goals of any public education entity is to support students in receiving their high school diplomas. In the 2023-24 school year, District 6 had a graduation rate of 87.3%, outpacing the state of Colorado. Each year, the district has seen an improvement in its graduation rate since 2017, when the rate was 68.7%. The 2024-25 graduation rate is unofficial but will be close to a 90% on-time rate. The District's most at-risk students are also graduating at high rates, which has improved significantly over the last decade. For example, the graduation rate for English language learners was 78.8% percent, which is higher than the state average of 69.4%. Students with disabilities graduated at 76.6% compared to the state average of 67.9%. Furthermore, 85.8% of our economically disadvantaged students graduated, compared to the state average of 71.9%. In fact, all student groups are outpacing the state average in graduation rates. In addition, District 6 students go on to a variety of colleges and universities, certificate programs, military service, and careers.
- District 6 offers 14 Academies with 30 unique career pathways with enrollment of 3,578 students. Career pathways provide students with opportunities for career exploration, concurrent enrollment courses, industry certifications, industry tours, job shadows, internships, and apprenticeship opportunities. The Career Explore Summer Internship Program supported 179 students with a summer internship working 150 hours. Additional work-based learning opportunities are being developed in the Health Science, Electrical, and Hospitality pathways. District 6 partners with post-secondary institutions across Colorado (Aims Community College, University of Northern Colorado, Northeastern Junior College, Front Range Community College, Fort Morgan Community College, and Metro State University) to provide students with the opportunity to earn college credit. The D6 Career and Technical Education is in its second year offering 5 unique pathways (welding, cybersecurity, cosmetology, education and construction/electrical) and is excited about expansion of the cosmetology program adding an additional teacher and doubling the number of students with access to this pathway. To enhance awareness of Career and Technical Education (CTE) programs among K-8 students in District 6, the CTE Mobile Discovery Lab launched in the Fall of 2024 and was set up to provide students at 12 schools with activities around career exploration in Manufacturing, Agriculture, Construction, Health Sciences, Hospitalities, Welding, Cosmetology and STEM.

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

- Concurrent enrollment is integral to providing a seamless path from secondary to post-secondary for our students, earning both college and high school credit. Concurrent enrollment classes are offered in high schools, on the college campus, or online. District 6 partners with 6 different post secondary institutions to provide students with a personalized and robust learning experience. In the 2024-2025 school year, approximately 1,219 D6 students participated in concurrent enrollment. With the highest enrollment in College Algebra and Trigonometry and the second highest enrollment in English Composition.
- Mill Levy Override funds have helped District 6 buy new curriculum materials over the past five years. We've purchased resources for:

Secondary (middle and high school):

- Social studies, science, physical education, world languages, and music
- Middle school English Language Arts (previous years)
- All Advanced Placement (AP) courses
- High school English Language Arts (this year)

Elementary:

- Social studies, science, math, and literacy

These materials help teachers meet Colorado Academic Standards and better support student learning.

- In its seventeenth year of district-wide implementation, AVID Secondary provides an academic elective class scheduled during the regular school day that prepares students to succeed in rigorous curricula. Greeley West High School is undergoing its redesignation process to continue to be recognized as an AVID National Demonstration School, one of the very few across the country. AVID Elementary enters its eighth year of implementation and equips all students with academic strategies in reading, writing, collaboration, inquiry through higher-order thinking, and organization across grade levels. Together, AVID Secondary and AVID Elementary build a district-wide college-going and career-ready culture that supports all students. The goal of AVID is to prepare students with the skills needed to pursue their chosen career pathway—whether college, technical school, military service, trade school, or other post-secondary training—so they may become economically independent, community-minded citizens.
- District 6 offers 21 SmartLabs to students in kindergarten through 8th grade with the opportunity to begin their career and college exploration. The SmartLab is a student-centered discovery space that allows students to engage in open-ended creative learning where students explore, build, and design using physical and digital tools. SmartLabs allow students to take ownership of their learning and make connections to career pathways offered at the high schools. Exposing learners to advanced technology from a very young age is vital in preparing them for our modern world. With students coming from diverse backgrounds and many not having access to technology in their homes, it is critical to provide equitable access at school. Leveraging technology increases engagement, initiative, innovation, and opens up opportunities that would otherwise not be possible. SmartLabs allow students to engage in curriculum-based learning, meeting Colorado State Standards, while also developing soft skills needed for their future success and developing future career goals.
- Advanced Placement (AP) courses offer students the opportunity to experience a learning environment of high expectations and rigorous, focused instruction. In District 6, these courses are taught by highly-qualified AP teachers who develop course syllabi that are audited by College Board examiners to ensure that courses meet the same clearly defined criteria throughout the nation. In the 2024–2025 school year, 1,955 District 6 students participated in Advanced Placement

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(AP) courses. Of those, 1,624 students were enrolled in the comprehensive high schools, and nearly 331 students attended charter schools. The same year, 254 AP Scholar awards were earned by District 6 students, and twelve students earned the AP Capstone Diploma.

- The Colorado Accountability System outlines performance ratings and assigns them to schools and districts based on the overall performance, their graduation rates, and/or the performance of historically underserved students. District 6's 2025 district rating is at Improvement. Eighteen of District 6 schools were rated with Performance, the highest rating under Colorado's school accountability model. In addition, nine schools were rated with Improvement, the next highest rating. There are only five schools rated at Priority Improvement, and zero schools were rated at Turnaround.
- The District's Universal Preschool Program (UPK) offers a high-quality early childhood education program 15 hours a week at seven schools. The program offers either an AM or PM session in 15 inclusive classrooms designed for up to 600 children aged 3 and 4 years old. The preschool program uses evidence-based practices focusing on child-centered, developmentally appropriate activities. The curriculum emphasizes hands-on, experiential learning that promotes cognitive, social, and emotional development. This approach is built around the idea that children learn best through active exploration and play, with a curriculum that adapts to their interests and needs.

Economic Condition and Outlook

National Economy

The current economic situation for the U.S and Colorado economies is fluid, but most indicators remain stable. Economic output has maintained a moderate pace of growth, unemployment rates remain relatively low, and incomes continue to improve. Though consumer sentiment has weakened over the past few months, spending has been sufficient to keep the economy moving. However, inflation expectations and rapid shifts in federal policy remain top concerns for consumers and businesses. Businesses, faced with the uncertainty of the changing environment and still having to contend with high lending costs, have pulled back their investments and slowed their rates of hiring.

While it is expected for the U.S. and Colorado economies to expand in the coming months, recent weakening in several economic indicators has heightened risks and narrowed the path for continued economic expansion. A near-term recession is possible, though not necessarily imminent and not assumed here. Most likely, federal policies will continue to create uncertainty for consumers and businesses, influencing their behavior, which will have downstream economic impacts. Over the rest of the year, tariffs are likely to reduce trade volumes, put upward pressure on prices, and dampen consumer spending and business investment.

Colorado Economy

Similar to the nation, Colorado's GDP slightly has declined, decreasing at an annual rate of 0.1 percent. The decline was broad based across most industries; however, the agricultural industry reported a 20.1 percent drop from the previous quarter. Market volatility, high costs, and worsening drought conditions have placed financial stress on Colorado's agricultural sector. Colorado GDP increased by 2.0 percent in the first quarter of the year, compared to the same quarter last year. The professional, scientific, and technical services industry remains the state's largest sector. Colorado had the 16th largest state economy in the U.S in 2024 but ranked 40th in terms of growth, down from the 10th fastest in 2023.

Colorado personal income shows growth at a 4.3 percent rate over the most recent three quarters, slightly slower than for the U.S. Growth in wages and salaries slowed to 3.9 percent in the first quarter, the slowest growth rate since 2021. Slowing wage growth may be due to receding inflationary pressure, slower employment growth, or poor-quality data underreporting wages. Colorado personal income growth is expected to remain below the U.S. throughout 2025 and 2026. Through the forecast period, more moderate labor market expectations will weigh on the state's personal income growth. Personal income growth in

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Colorado is expected to slow to a modest 4.8 percent in 2025 as employment growth slows. Personal income is projected to increase 4.6 percent in 2026, then grow 5.1 percent in 2027.

Through August 2025, unemployment rates in the U.S. and Colorado averaged 4.3 percent and 4.2 percent, respectively, up from averages of 4.0 and 4.3 percent in 2024. Colorado's unemployment rate was the 15th highest among the states in August 2025. While the unemployment rate has drifted upward since mid-2022, it remains low by historical standards. However, the headline rate may mask underlying weakness in the labor market if workers leave the country or become discouraged and stop looking for employment.

The National Association of Realtors reports home sales have declined by about 38 percent since early 2022 and inventory is at its highest level since 2020. Across the state, the Colorado Association of Realtors reported that the median price of a single-family home was \$590,000 in July 2025, essentially flat from the mid-2024 level. The inventory of active listings is up 18.1 percent year-over-year. Though affordability remains a challenge for the state under the current economic environment, interest rates have already begun to ease. In August, the 30-year fixed rate mortgage averaged about 6.6 percent, down from a high of 7.6 percent in October 2023. Interest rates have remained above 6 percent since the end of 2022.

In FY 2025-26, state revenue subject to TABOR is projected to fall below the Referendum C cap by \$215.0 million, and the state will not incur an obligation for TABOR refunds. As a result, no refunds to taxpayers are expected to be made via property tax exemptions and assessed value reductions, or refunds using the income tax form. The state obligation to reimburse counties for homestead exemptions and assessed value reductions, an estimated \$198 million, will be paid from General Fund revenue rather than TABOR surplus dollars in FY 2026-27.

Revenue is projected to exceed the Referendum C cap by \$705.8 million in FY 2026-27, and by \$965.8 million in FY 2027-28. Refunds of those amounts are expected to be returned to taxpayers in the fiscal year following the collection of each surplus. The actual refund obligation in any given year will incorporate any over- or under-refund of prior year surpluses.

School Finance Funding for FY 2025-26, total program is expected to increase by \$252.7 million. The state share will decline by \$124.0 million on a year-over-year basis as a result of the inflationary increase in total program and the expected increase in the local share. For FY 2026-27, the state share requirement is expected to increase by about \$334.0 million on a year-over-year basis, due to the following factors:

- Total program requirements will increase by \$294.5 million in FY 2026-27. This projection is based on an expected decrease in the funded pupil count of about 8,000, a projected inflation rate of 2.8 percent, and continued phase-in of the new school finance formula. The decrease in funded pupil count includes the repeal of the Accelerating Students Through Concurrent Enrollment (ASCENT) program through SB 25-315. School Finance
- The local share will decrease by \$40.0 million on a year-over-year basis. This assumes assessed values decrease by \$1.8 billion (0.9 percent) relative to FY 2025-26, while specific ownership tax collections increase by 3 percent.

Local Economy

The Northern Region, which includes Larimer and Weld counties, continues to show signs of strength and stability despite a noticeable slowdown from the post-pandemic surge in growth. The area remains one of the most economically diverse in Colorado, supported by agriculture, oil and gas production, construction, manufacturing, and higher education. Employment conditions remain favorable, with Weld County posting a 2.6 percent increase in employment between March 2024 and March 2025, the highest among Colorado's large counties, while Larimer County recorded the largest year-over-year increase in average weekly wages at 6.2 percent. These gains reflect steady regional demand for labor and the continued presence of well-paying jobs across several key sectors. However, statewide growth is moderating, and this trend is expected to extend to the Northern Region. The September 2025 forecast from the Colorado

Legislative Council anticipates statewide job growth of only about 0.7 percent for the year, adding roughly 22,000 new jobs as high interest rates and weaker consumer spending weigh on overall activity.

Consumer spending patterns in the region have normalized following the strong rebound seen immediately after the pandemic. Retail sales continue to grow but at a slower, more sustainable pace as households adjust to the lingering effects of inflation and tighter budgets. The statewide unemployment rate has inched up to around 4.2 to 4.3 percent, indicating a more balanced labor market. Even so, Northern Colorado remains an attractive location for both businesses and residents due to its strong job base, proximity to higher education institutions, and quality of life. Population growth remains robust in both Larimer and Weld counties, with the latter still among the state's fastest-growing areas. This sustained population expansion supports long-term demand for housing and services even as short-term growth slows.

Housing market activity across the region reflects the broader impact of higher interest rates. Home prices have continued to edge upward, but sales volumes, multifamily permits, and new home construction remain subdued compared with prior years. In Weld County, the median sale price for all home types was about \$496,000 in mid-2025, up 1.7 percent from the previous year, while Larimer County's median home value hovered near \$550,000. Rising borrowing costs and affordability challenges have contributed to a slower pace of home sales, and monthly sales remain below pre-pandemic levels. Builders have responded cautiously, resulting in fewer new housing permits issued so far in 2025. Nonresidential construction, though still supported by population and employment growth, has also cooled slightly after several years of major project activity as financing constraints and cost pressures persist.

Agriculture and energy continue to underpin the region's economy. Weld County remains the state's leading producer of crude oil and natural gas, accounting for roughly 80 percent of Colorado's oil output and nearly 45 percent of its natural gas production. These industries provide a crucial source of revenue and employment for the area, though production growth has plateaued as companies adopt a more cautious approach to new drilling. Agriculture remains strong as well, aided by improved moisture conditions and robust livestock and crop production, though profits are tempered by fluctuating commodity prices and input costs.

Overall, the Northern Region remains well positioned for continued economic expansion but at a more moderate pace than in previous years. Employment and wage growth are expected to stay positive, supported by resilient local industries and steady population gains. However, high interest rates, slower construction activity, and softer consumer spending will likely constrain the region's short-term growth. Looking ahead, Northern Colorado's combination of a skilled workforce, educational infrastructure, and diversified economic base will continue to provide a solid foundation for long-term prosperity even amid a period of statewide economic cooling.

Long-Term Financial Planning

Each year, the State of Colorado's budget is developed by the Governor and the Legislature to determine how much of the total state budget will be allocated to K-12 education. The state's overall economic picture is important to the District because the primary source of funding for Greeley-Evans School District 6's General Operating Fund is revenue received through the state's School Finance Act, established by the legislature. Once the state sets the total funding for K through 12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

K through 12 education represents roughly 29 percent of Colorado's general fund budget, meaning that when the state experiences fiscal challenges, education funding can be affected. In fiscal year 2010 to 2011, the state implemented the budget stabilization factor, formerly known as the negative factor, which reduced total program funding available to schools. This factor was made permanent with the passage of Senate Bill 11-230 as a budget stabilization measure for the state. The budget stabilization factor has

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and excellent education, preparing students to be college and career ready.

fluctuated over the years, but the 2024 to 2025 fiscal year marked the first time it was fully eliminated, and the Legislature's stated goal is to never reinstate it. Since its inception, Weld County School District 6 has experienced a cumulative impact of approximately \$245.9 million due to this factor.

For the 2025 to 2026 fiscal year, the state average per pupil revenue by formula is projected to be \$11,864, while Greeley-Evans School District 6's per pupil revenue is estimated to be \$11,733. This amount is slightly below the statewide average and reflects adjustments for inflation, local cost factors, and changes in student enrollment. The per pupil funding level allows District 6 to continue providing high quality educational services, maintain essential programs, and support staff compensation, while carefully managing resources to address ongoing cost pressures and future financial obligations.

The goals utilizing the District's financial resources for the 2025-2026 school year are very strategic. These goals include –

- Aligning the budget to the District strategic plan, Innovation 2030. The document spells out the Mission, Vision, Values and Beliefs and Goals of the District. The main focus is to engage every student in a personalized, well-rounded and excellent education, preparing students to be college and career ready.
- The District shall reserve 6% of the prior year's operating revenue designated as a 3% TABOR reserve and a 3% Board reserve.
- In November 2022, voters living in Greeley and Evans approved a continuation of the 10 mill Mill Levy Override for Greeley-Evans School District 6 for an additional 10 years. District 6 will use these additional operating dollars to support important work in the areas of safety and security, academic achievement, technology, facility maintenance, concurrent enrollment, curriculum, career pathways, classified salary support and charter school transfers.
- The Success Foundation continues to be a strong supporter for Weld County School District 6 and aligns with the School Leadership Department goals and initiatives. For the 2025-26 school year, the Success Foundation to support the financial commitments and fundraising for music and sports programs as well as the CTE Center.
- In 2025, the District contracted with an architect to develop an updated Facilities Master Plan. The architect was engaged to conduct a comprehensive analysis of the District's educational programs, assess the condition and capacity of existing facilities, and identify options and priorities to address the schools' current and future needs. This updated plan builds on previous work completed in 2018 and provides a detailed roadmap for maintaining safe, modern, and effective learning environments for all students.
- Greeley-Evans School District 6 is partnering with the City of Greeley, Weld County, and a private developer to develop a new Administrative Civic Campus in downtown Greeley. This collaborative project will bring together several public entities in a shared location to improve efficiency, accessibility, and service to the community. As part of this effort, District 6 is constructing a modern administrative facility. To fund the District's portion of the project, approximately \$43 million in Certificates of Participation are being issued.
- The District has been working with a demographer over the past couple of years to study options for boundary changes and to address overcrowding in several schools. The goal is to balance enrollment in schools that are over capacity; remove the remaining temporary, portable classrooms from schools; and improve and better align feeder schools, so more students advance from elementary to middle school together.
- Activities which support sound fiscal management include balancing of the budget for the 2025-2026 school year by monitoring expenditures, seeking new grant funding and aligning current grant resources, and strategically and conservatively planning the spending of excess fund balance.

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Relevant Financial Policies

The District's system of internal controls is designed to provide reasonable, but not absolute, assurance that assets are adequately safeguarded, transactions are accurately recorded and expenditures are properly authorized. Those controls also assure the reliability of financial records for preparing financial statements and maintaining the accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control. The evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework.

The District's accounting and budget systems are integrated and this facilitates budgetary control. Also, the systems include integrity checks and balances which help assure that only valid transactions occur. The District's existing systems of budgetary and accounting controls are designed to provide reasonable assurance that errors or irregularities of a material nature are prevented or are detected in a reasonable period of time. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The District's internal control structure is subject to periodic review by management and the internal audit staff.

Major Initiatives

Strategic Plan – Innovation2030

The District 6 Mission, Vision, Values and Beliefs were adopted by the Board of Education in May 2020 and they finalized the Focus Areas and Goals for the new plan shortly after. A Steering Committee, comprised of District leaders, began work identifying the Objectives and Outcomes in the fall of 2020 and early 2021, a large team with community-wide representation came together to begin creating the action plans that were launched to the Greeley-Evans community during the 2021-2022 school year. Frequent updates about the work outlined in Innovation2030 are made to the Board of Education.

The work of a school district is complex, requiring a detailed and responsive strategic plan with a strong foundation. The District 6 strategic plan is collaboratively created, incorporating the voices and responding to the needs of the Greeley-Evans community. The Mission, Vision, Values and Beliefs lay the foundation for Innovation2030 and provide a strong focus for the work. The plan itself is layered and each tier is increasingly detailed. An accountability structure of Outcomes and Measures is built into the plan, assuring progress is made and identified.

Mission

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

Vision

District 6 engages, empowers and inspires today's students in partnership with families and communities to succeed in tomorrow's world.

Values and Beliefs

- Our students come first.
- We know every child can achieve.
- We believe diversity is a strength.
- We ensure safe, secure and healthy schools.
- We build positive relationships with students, families and communities.
- We promote access, opportunity and choice.
- We commit to hiring and retaining quality staff.
- We commit to excellence, innovation and continuous improvement.

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

Focus Areas

The Focus Areas are four areas where the district focuses its energy and effort in order to accomplish the mission and vision identified by the Board of Education.

Student Learning & Achievement

District 6 engages all students in a challenging and personalized education, preparing each student to be career and college ready.

Strengthening Partnerships

District 6 enhances student success by communicating, engaging and collaborating with our communities and school partners.

Climate & Culture

District 6 cultivates a safe, healthy and inclusive learning environment for all, embracing our diversity and engaging all stakeholders.

Operational & Organizational Effectiveness

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

Bond Program

In October 2018, Greeley-Evans School District 6 contracted with an architectural firm, the Cunningham Group, to conduct a Facility Needs Assessment on every school and building in District 6. A 60-member Community Facilities Planning Team began meeting to advise the Facility Needs Assessment and identify priorities for addressing the facility needs in District 6. In May, the Community Facilities Planning Team recommended that the Board of Education consider putting a Bond Issue on the ballot.

The Facility Needs Assessment report revealed that every school in District 6, including charter schools, needed repairs, renovations, and sometimes, replacement and rebuilding. The overall needs in the District were nearly \$1 billion. The study cited needed repairs and renovations at every school, including enhancements for safety and security, removal of asbestos, and replacement and repairs to larger systems, such as heating and air conditioning and roofs. Improvements to instructional spaces, including career and college readiness programs, were also recommended.

On November 5, 2019, voters in Greeley and Evans approved a \$395 million bond issue to improve school facilities throughout Greeley-Evans School District 6. This is the first time District 6 has asked for a large bond issue to repair, replace and renovate its buildings since 2003.

Every school in District 6, including charter schools, have or will receive money for structural upgrades from this Bond Issue. Specific items included in this Bond Issue are:

- Replacement of Greeley West High School, increasing the capacity from 1,000 to 1,800.
- Replacement of Madison Elementary School, and rebuilding a PK-8, based on input from the Community.
- Construction of Tointon Academy of Pre-Engineering, a new PK-8 school in District 6, with a capacity of approximately 950 students.
- A 50,000-square-foot addition to McAuliffe STEM Academy K-8 school to address overcrowding. Prior to the addition, the school was 450 students over capacity.
- A 35,000-square-foot addition to Chappelow Arts Magnet K-8 to address overcrowding and programmatic needs.
- Building additions at Meeker, Shawsheen, and Billie Martinez Elementary Schools and Heath Middle School.
- Enhancements to safety and security, including securing entrances at all schools and replacing door hardware and locks.
- Replacement of Jefferson High School and the addition of the Career and Technical Education Center.
- Accessibility improvements in accordance with the Americans With Disabilities Act (ADA)

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

- Roof repairs and replacements on some sites.
- Heating, ventilation and cooling system upgrades at some sites.
- Funds for every school for instructional and career and college preparation upgrades
- Charter schools received money for repairs, renovations, safety and security and instructional upgrades.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* and the Association of School Business Officials International (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year. The District has received a Certificate of Achievement for twenty-two consecutive years and a Certificate of Excellence for the last twenty-four years. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting it to both GFOA and ASBO to determine its eligibility for another certification.

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. We would like to express our sincere appreciation to all members of the department for the contributions made in the preparation of this report. We also thank the District's independent auditors, CliftonLarsonAllen, LLP, for the professional manner in which they accomplished the audit. We would also like to thank the members of the Weld County School District 6 Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully submitted,



Meggan Sponsler, CPA
Chief Financial Officer



Mandy Hydock
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Weld County School District 6
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Weld County School District 6

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

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



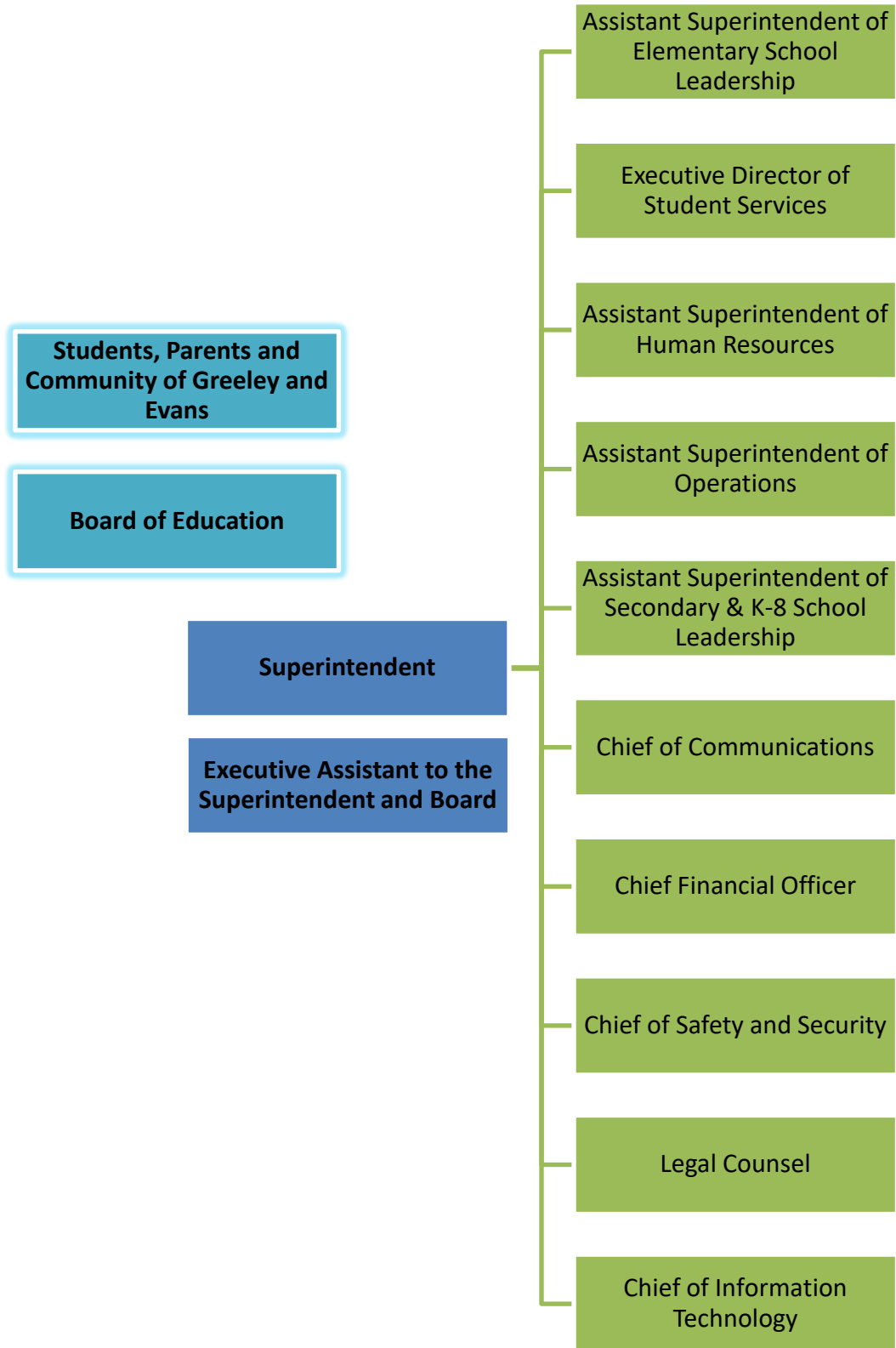
A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

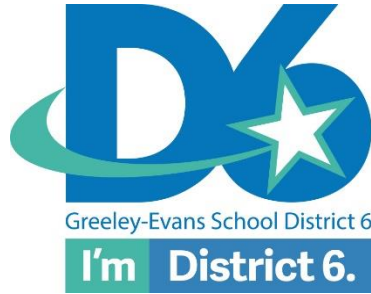
Ryan S. Stechschulte
President

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

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

Organizational Chart-Superintendent's Cabinet





June 30, 2025

List of Elected Officials

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

Appointed Officials – Board of Education	
Secretary	Amy Lemon
Treasurer	Meggan Sponsler

Superintendent’s Executive Cabinet

Superintendent of Schools.....	Deirdre Pilch, Ed.D.
Assistant Superintendent of Elementary School Leadership.....	Wes Tuttle
Assistant Superintendent of Secondary & K-8 School Leadership.....	Anthony Asmus
Assistant Superintendent of Operations.....	Kent Henson
Assistant Superintendent of Human Resources	Annette Overton
Chief Financial Officer.....	Meggan Sponsler
Chief of Communications.....	Theresa Myers
Chief of Safety and Security.....	Wade Corliss
Chief of Information Technology.....	Tony Czech
Legal Counsel.....	Nathan Fall



2025 Annual Comprehensive Financial Report



Financial Section

Independent Auditors' Report

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Supplementary Information



INDEPENDENT AUDITORS' REPORT

Board of Education
Weld County School District 6
Greeley, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County School District 6 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedule for the Building Fund, budgetary comparison schedule for the Capital Projects Fund, budgetary comparison schedule for the Student Activities Fund, budgetary comparison schedule for the Student Athletics Fund, budgetary comparison schedule for the School Development Fund, the budgetary comparison schedule for the Bond Redemption Fund, and the Auditors Integrity Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedule for the Building Fund, budgetary comparison schedule for the Capital Projects Fund, budgetary comparison schedule for the Student Activities Fund, budgetary comparison schedule for the Student Athletics Fund, budgetary comparison schedule for the School Development Fund, the budgetary comparison schedule for the Bond Redemption Fund, and the Auditors Integrity Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

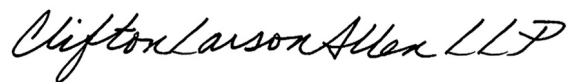
Other Information

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

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

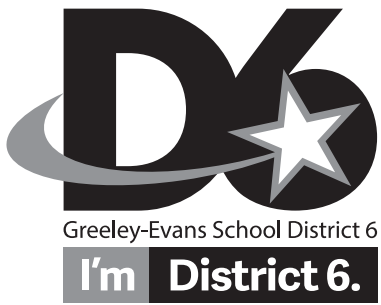
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Denver, Colorado
December 1, 2025



2025 Annual Comprehensive Financial Report



Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) is a component of required supplementary information used to introduce the basic financial statements and provide an analytical overview of the District's financial activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

As management of Weld County School District 6 (the District), Greeley-Evans, Colorado, we offer readers of the District's Annual Comprehensive Financial Report this narrative, overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, basic financial statements and notes to the basic financial statements to enhance their understanding of the school District's financial performance.

Financial Highlights

At June 30, 2025:

- Governmental Accounting Standards Board Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions* was implemented by the District during the fiscal year ended June 30, 2015 and continues to significantly impact the District's government-wide statements. GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).
- Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its government-wide financial statements. The District's share of the PERA NPL is \$354.6 million as of June 30, 2025. Inclusion of this figure in the government-wide financial statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.
- The governmental assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources by \$85.5 million.
- Governmental Accounting Standards Board No. 75 (GASB 75), *Accounting and Financing Reporting for Postemployment Reporting for Postemployment Benefits Other Than Pensions*, revised and established financial reporting requirements for governments that provide their employees with other post employment benefits (OPEB). The District provides its employees with OPEB through the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by PERA.
- Similar to GASB 68, GASB 75 requires the District to report its proportionate share of the total PERA HCTF net OPEB liability in its government-wide financial statements. The District's share of the PERA HCTF net OPEB liability is \$6.3 million as of June 30, 2025.
- Fund level statements, including the General Fund statements, are not impacted by GASB 68 and GASB 75 reporting.
- The net position of the District governmental activities includes \$182.2 million net investment in capital assets; net position of \$79.9 million restricted for debt payments, required emergency reserves, mill levy override, operational funds, and food service operations; and an unrestricted net position negative balance of \$176.6 million. The unrestricted balance is negative due to the effects of GASB 68. The unrestricted balance is also different than what would be reflected on a governmental fund accounting basis due to the accounting treatment in the government-wide statements. Under governmental fund accounting, long-term compensated absences and long-term debt are not recorded in governmental funds as a liability because they are not payable with current funds.
- The total net position of the District's governmental activities decreased by \$2.2 million during fiscal year 2024-2025. The decrease in net position on a government-wide basis is similar to the decrease in fund balance on a governmental fund basis, however, several large factors impact differences between the two

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

methods. The reconciliation between the two methods is found on page 39. The pension expense reconciling items on page 39 shows the effect of GASB 68 on net position.

- The District's governmental funds experienced an overall decrease of \$18.6 million, bringing the ending fund balance to \$209.8 million. However, the General Fund saw an increase of \$5.3 million. This growth was primarily due to the addition of the Health Fund, the delay in several deferred maintenance projects, lower-than-expected contracted service costs, legal expenses and utility expenses were lower than expected, prudent budget management, and the receipt of unanticipated revenues.
- During the current fiscal year, the fund balance in the General Fund increased by \$5.3 million. The per pupil funding for the District for the 2024-2025 fiscal year was \$10,732, compared to the fiscal year 2023-2024 funding of \$9,613, an increase of \$1,119.
- Total actual revenue from local sources received in the General Fund was positive as compared to the revised budgeted revenue in total. The anticipated local revenues were greater than the budgeted figures as a result of an increase in investment earnings of \$4.8 million. Additionally, state revenues increased due to at-risk funding being more than anticipated by \$2 million and other state revenues of \$1.9 million.
- The District increased actual expenditures by \$7.3 million against the General Fund budget. The expenditure variances include instructional program spending as a result of grants not supporting a number of staff positions and benefits as in previous years. Additionally, there were \$4.2 million in capital projects completed in 2024-2025 that had been started in the previous year.
- The District's capital assets increased by \$15.6 million, net of depreciation, during the current fiscal year to \$614.2 million at June 30, 2025. The increase is due to various bond projects, including facility upgrades at Northridge High School, Brentwood Middle School, Early College Academy, and Prairie Heights Middle School, and a new Jefferson High School/CTE Center. Other capital asset additions included the purchase of four 72-passenger buses, facilities vehicles, HVAC repairs and replacements, and parking lot pavement projects. Additionally, various projects were funded with mill levy override revenues, including multiple technology infrastructure updates.
- The District's long-term obligations, including compensated absences decreased by \$9.9 million to \$452.3 million. The primary decrease was due to the reduction of bond principal payments and bond premiums, and lease liabilities. Additional discussion on long-term debt may be found on page 63.

Overview of the Financial Statements

The annual report consists of four parts: Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information and Supplementary Information. The Basic Financial Statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements, which provide additional and more detailed information. Included as Required Supplementary Information is budget-to-actual information related to the District's General Fund, Designated Special Purpose Grants Fund, the Food Service Fund, required pension information, and required other post-employment benefits information. The Supplementary Information section contains budget-to-actual information for all other funds (as required by law), as well as additional information that further explains and supports the financial statements, including combining schedules.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Annual Comprehensive Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including the General Fund, Debt Service Fund, Capital Projects Funds, and Special Revenue Funds.

The government-wide financial statements can be found on pages 36-37 of this report.

Fund Financial Statements

Funds are accounting devices the District uses to track specific sources of funding and spending on particular programs. Some funds are required by state law. Other funds control and manage money for particular purposes (such as repaying its long-term debt) or to demonstrate proper expenditure of certain revenues (such as federal grants). All of the funds of the District have been divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

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

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

The District maintains nine different governmental funds. The major funds are the General Fund, the Food Service Fund, Designated Special Purpose Grants Fund, Building Fund, Capital Projects Fund, and Bond Redemption Fund. They are presented separately in the fund financial statements. The Student Activity Fund, Student Athletic Fund, and School Development Fund are presented as non-major funds in the fund financial statements.

The District adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedule for the General Fund, Designated Purpose Grants Fund, and Food Service Fund are included in the required supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as supplementary information.

The basic governmental fund financial statements can be found on pages 38-41 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government.

Fiduciary funds are not reflected in the government-wide financial statements because these sources of funds are

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

not available to support the District's direct educational programs. The accounting method used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements are presented on pages 42-43.

Component Units

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

The combining Component Unit Statements are presented on pages 44-45.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 46-88 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (General Fund, major Special Revenue Funds budget-to-actual schedules and pension schedules) and supplementary information. Supplementary information includes budget-to-actual information for all funds (other than the General Fund, Designated Special Purpose Grants Fund, and Food Service Fund, which are included as required supplementary information) as dictated by state law.

Government-Wide Financial Analysis

The assets of the District are classified as current assets and noncurrent assets. Cash, investments, receivables, inventories, and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the District.

Noncurrent assets include capital assets used in the operations of the District. Capital assets are land, water rights, improvements, buildings, equipment and vehicles. Capital assets are discussed in greater detail later in the analysis.

Deferred outflows of resources are a consumption of net assets that is applicable to a future reporting period. This has a positive effect on net position, similar to assets.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2025-2026. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2025-2026.

Deferred inflows of resources are an acquisition of net assets that is applicable to a future reporting period. This has a negative effect on net position, similar to liabilities.

Net position is the residual of all elements presented in a statement of financial position equal to assets plus deferred outflows less liabilities less deferred inflows.

The assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources of the government by \$85.5 million with an unrestricted negative balance of \$176.6 million at June 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

Net investment in capital assets of \$182.2 million represents the investment in capital assets (e.g., land, land improvements, buildings, equipment, and vehicles), less related debt used to acquire these assets that are still outstanding. The District uses these capital assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets cannot be liquidated to pay the debt.

Net position of \$39.1 million, accumulated due to voter approved bonded debt, has been restricted to provide resources to liquidate the current general obligation bond principal and related interest payments.

Weld County School District 6 voters approved a continuation of the Mill Levy Override in November 2022. There were approximately \$23.7 million of voter approved funds that were received during the 2024-2025 fiscal year. Not all of these funds were spent by year-end; therefore, the district has a \$22 million restriction for the mill levy override.

The net position of the Health and Dental Funds, which are combined in the General Fund, and the Food Service Funds of \$7.8 million are restricted for the respective funds use only. There is \$2.2 million of restricted funds for the School Development Fund. The required emergency reserves of \$10.6 million have also been restricted.

Unrestricted net position is different than what would be reflected on a governmental fund accounting basis. This is due to the impact of capital assets and long-term liabilities, such as the net pension liability relating to GASB 68, net OPEB liability relating to GASB 75, compensated absences payable, bonds payable and other long-term liabilities, on net position in comparison with the governmental fund accounting basis. The \$8 million compensated absences payable is reported as a portion of the noncurrent liabilities on the government-wide statements because they are not payable with current funds. The net pension liability is reported similarly with a balance of \$354.6 million and the net OPEB liability had a balance of \$6.3 million.

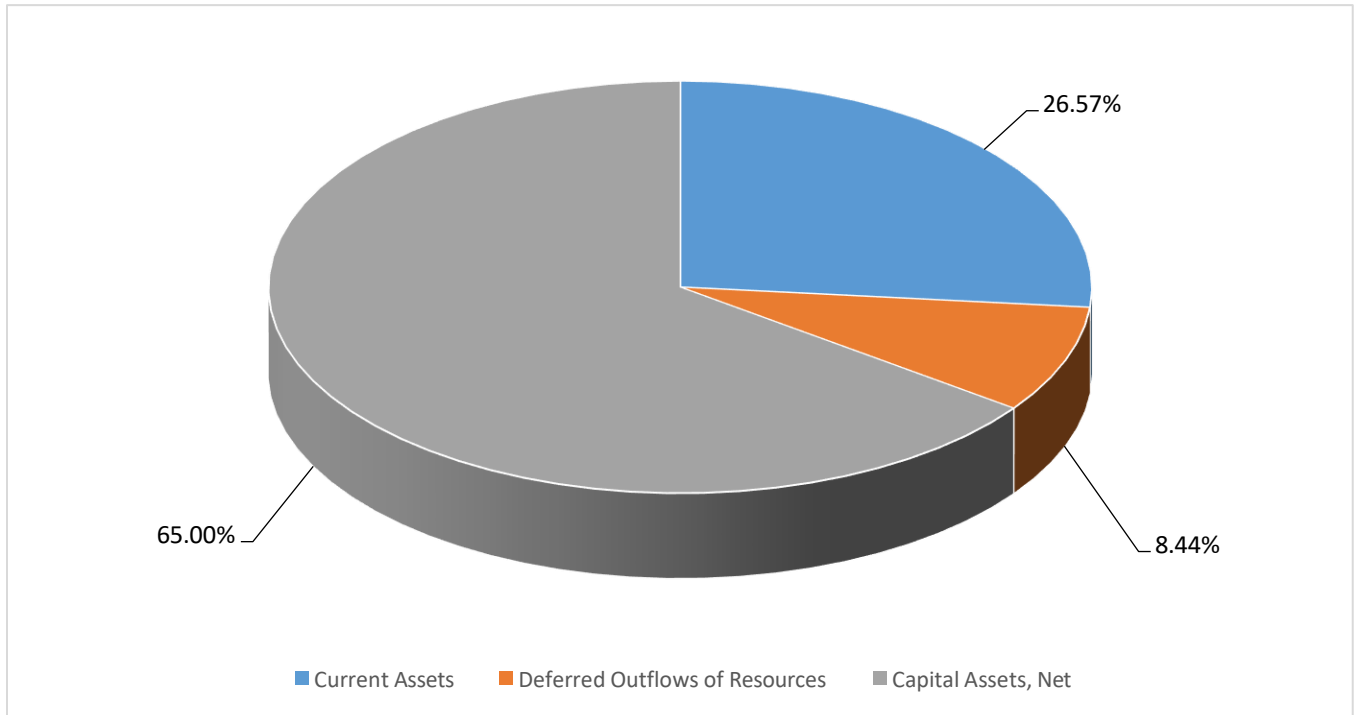
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Table 1
Comparative Summary of Net Position
as of June 30, 2025 and 2024

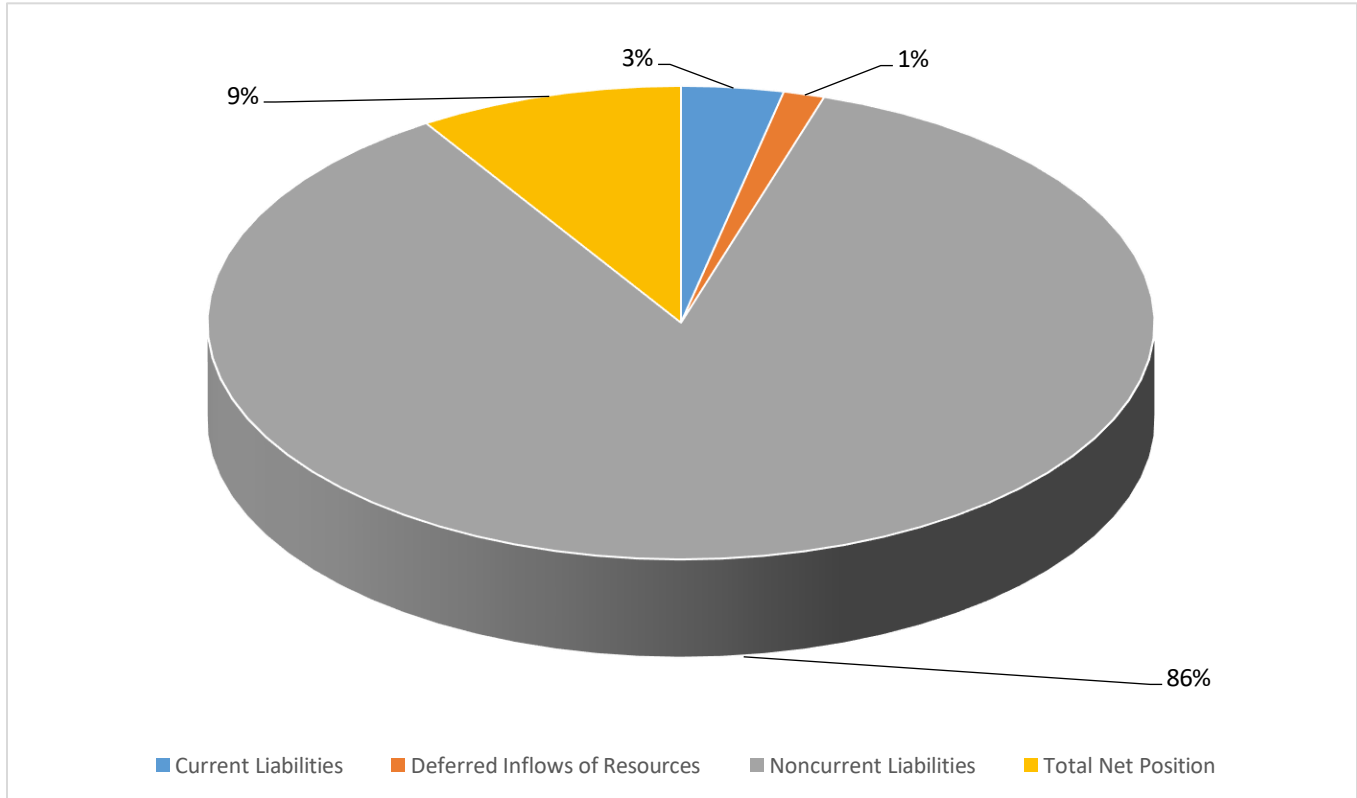
	Governmental Activities		Percentage Change
	2025	2024	
Assets			
Current and Other Assets	\$ 251,031,209	\$ 268,962,816	-6.7%
Capital Assets, Net	<u>614,212,566</u>	<u>598,571,576</u>	<u>2.6%</u>
Total Assets	865,243,775	867,534,392	-0.3%
Deferred Outflows of Resources			
Deferred Pension Outflows	77,634,258	114,634,783	-32.3%
Deferred OPEB Outflows	<u>2,074,674</u>	<u>2,145,698</u>	<u>-3.3%</u>
Total Deferred Outflows of Resources	<u>79,708,932</u>	<u>116,780,481</u>	<u>-31.7%</u>
Liabilities			
Current Liabilities	32,960,250	33,683,649	-2.1%
Noncurrent Liabilities	<u>813,196,647</u>	<u>846,070,046</u>	<u>-3.9%</u>
Total Liabilities	<u>846,156,907</u>	<u>879,753,695</u>	<u>-6.0%</u>
Deferred Inflows of Resources			
Deferred Pension Inflows	9,787,838	13,793,748	-29.0%
Deferred OPEB Inflows	<u>3,477,498</u>	<u>3,017,185</u>	<u>15.3%</u>
Total Deferred Inflows of Resources	<u>13,265,336</u>	<u>16,810,933</u>	<u>-21.1%</u>
Net Position			
Net Investment in Capital Assets	182,214,448	173,981,485	4.2%
Restricted	79,904,483	78,681,571	1.6%
Unrestricted	<u>(176,588,457)</u>	<u>(164,912,811)</u>	<u>-7.1%</u>
Total Net Position	<u>\$ 85,530,474</u>	<u>\$ 87,750,245</u>	<u>-2.5%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Government-Wide Total Assets and Deferred Outflows of Resources



Government-Wide Total Liabilities, Deferred Inflows of Resources and Total Net Position



Governmental activities decreased the net position of the district by \$2.2 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

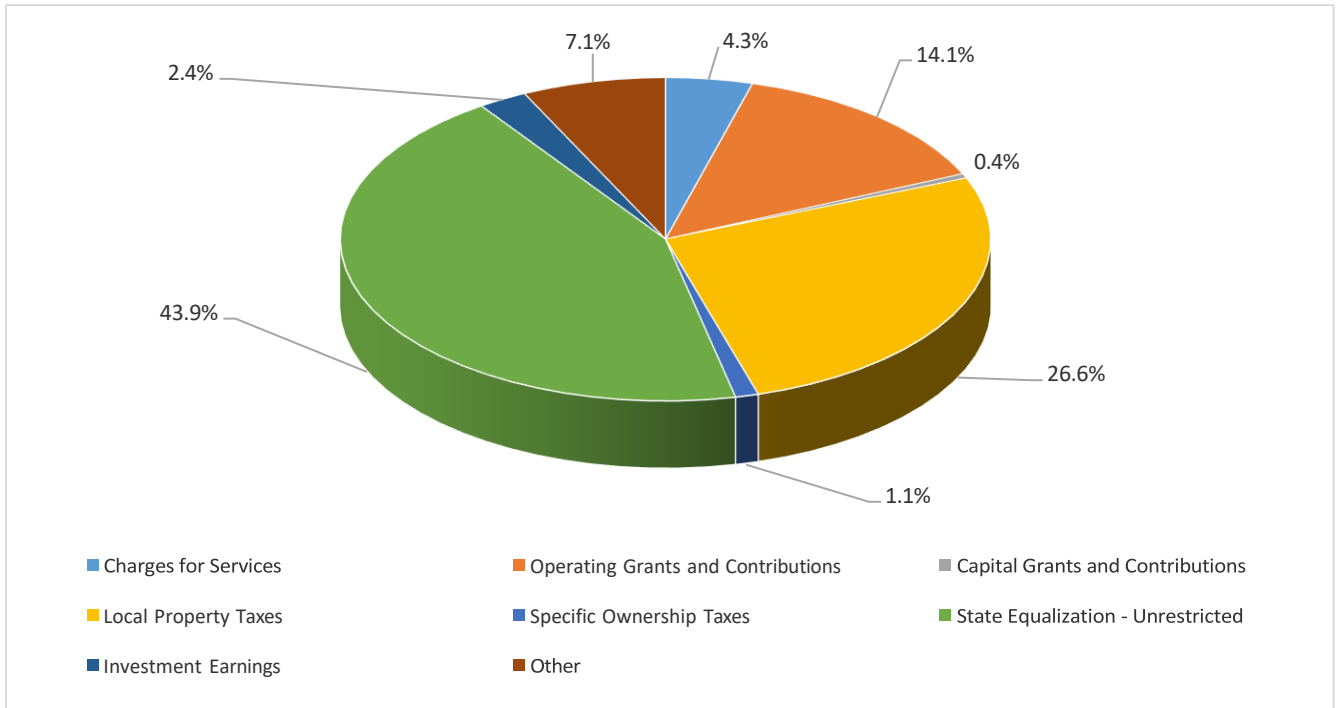
June 30, 2025

Table 2
Comparative Summary of the Statement of Activities
For the Years Ended June 30, 2025 and 2024

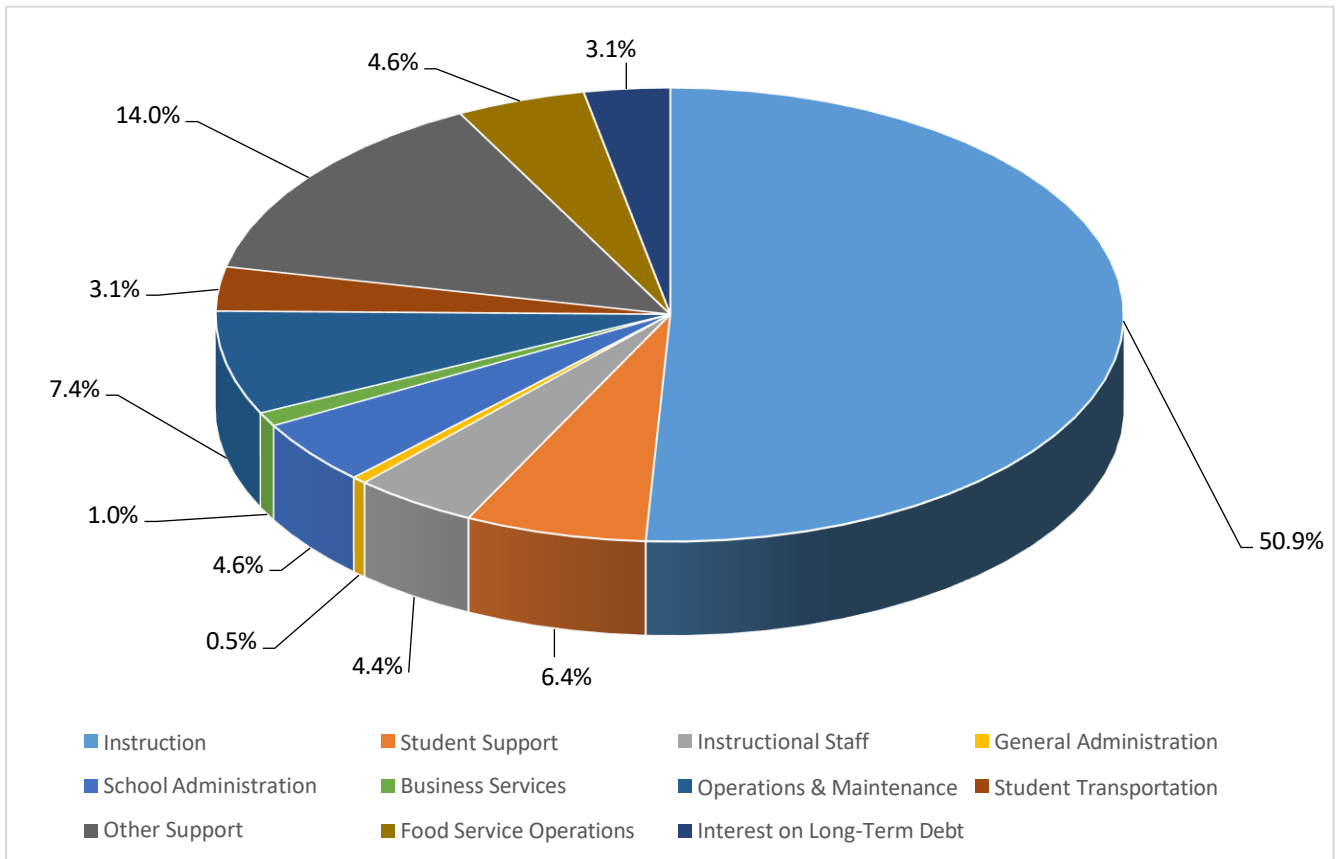
	Governmental Activities		
	2025	2024	Percentage Change
Revenues:			
Program Revenues			
Charges for Services	\$ 18,405,642	\$ 13,905,426	32.4%
Operating Grants	59,974,231	72,560,711	-16.9%
Capital Grants and Contributions	1,905,151	1,969,535	-3.3%
General Revenues			
Property Taxes	89,725,140	108,688,522	-17.4%
Specific Ownership Taxes	4,888,984	5,618,335	-13.0%
State Equalization	187,158,459	153,344,996	22.1%
Mill Levy Override	23,656,974	29,273,142	-19.2%
Investment Earnings	10,412,285	9,086,939	14.6%
Other	<u>30,467,774</u>	<u>10,366,065</u>	<u>193.9%</u>
Total Revenues	<u>426,594,640</u>	<u>404,813,671</u>	<u>5.5%</u>
Expenses:			
Governmental Activities			
Instruction	218,100,984	204,725,165	5.1%
Support Services			
Student Support	27,647,067	26,512,591	5.0%
Instructional Staff	18,912,554	17,871,006	5.3%
General Administration	2,225,003	2,648,599	-16.3%
School Administration	19,731,977	18,508,718	6.2%
Business Services	4,295,872	4,180,847	2.4%
Operations & Maintenance	31,657,529	20,267,986	4.8%
Student Transportation	13,457,486	8,129,946	38.9%
Other Support	59,954,577	51,382,296	47.5%
Food Service Operations	19,709,298	17,634,582	11.5%
Interest on Long-Term Debt	<u>13,122,065</u>	<u>13,447,575</u>	<u>-2.4%</u>
Total Expenses	<u>428,814,412</u>	<u>385,309,311</u>	<u>11.4%</u>
Increases in Net Position	(2,219,771)	19,504,360	-111.2%
Net Position - Beginning	<u>87,750,245</u>	<u>68,245,885</u>	<u>28.6%</u>
Net Position - Ending	<u>\$ 85,530,474</u>	<u>\$ 87,750,245</u>	<u>-2.5%</u>

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2025

Government-Wide Revenues



Government-Wide Expenses



MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

Governmental Activities

Key elements of the change in net position for governmental activities are as follows -

- The Colorado Public School Finance Act provides for the majority of the funding of local school districts based on a funded per pupil count formula and a maximum property tax mill levy for each school district. State equalization aid increased by \$33.8 million during the fiscal year, with property taxes decreasing by \$19 million during the year.
- The economic forecast released in March was positive and allowed for the legislature to act on increased funding for education. Inflation at the state level was certified at 2.3%, which required a corresponding increase in the base per pupil funding.
- The State continues to invest in K-12 education increasing the per pupil funding by the rate of inflation, as well as the beginning of the phased-in implementation of a new school finance funding formula. The per pupil funding for the District for the 2024-2025 fiscal year was \$10,732, compared to the fiscal year 2023-2024 funding of \$9,613, an increase of \$1,119.
- Total governmental activities expenses increased by \$43.5 million. This significant change is the result of primarily increased personnel costs for salaries and benefits. There were also significant bond project expenses that lead to an increase in operations and maintenance costs.
- Changes in the actuarially calculated net pension liability and related deferred outflows and deferred inflows of resources led to a decrease of \$12.8 million in governmental activities expenses.
- Instructional, student support and instructional staff support expenses increased relating primarily to the increase of personnel costs related to salary and benefits.
- Operations and maintenance expenses increased primarily due to higher costs associated with supporting capital projects, bond-funded improvements, and grant-funded activities.
- The District's expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that Weld County School District 6 is a service organization providing educational services to students, the majority of the expenses are paid in the form of compensation (salaries and benefits) to the District's employees.

Financial Analysis of the Government's Funds

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal and state requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board of Education.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$209.8 million, a decrease of \$18.6 million in comparison with the prior year. Approximately 41.5% of this total amount, \$87 million, constitutes unassigned fund balance. The remainder of the fund balance is classified as follows –

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

- Nonspendable – Inventory in the amount of \$0.5 million and prepaid items of \$2.6 million, which in total is 1.5% of total fund balances.
- Restricted – the following fund balances have restricted uses and include TABOR of \$10.6 million and 5% of total fund balance, debt service of \$38.7 million (18.5%) of total fund balance, the building fund of \$12.4 million and 5.9% of total fund balance, mill levy override of \$22 million (10.5%), food services of \$3.8 million (1.8%), and school development of \$2.2 million (1%) of total fund balance. Additionally, the General Fund (which includes the Health and Dental Funds), has fund balances which are limited in use by program requirements. The total fund balance for these funds were \$2.5 and \$1.4 million, respectively.
- Committed – The General Fund includes an emergency reserve balance of \$10.6 million (5% of fund balance) and the Risk Management Fund (\$2.6 million and 1.2%).
- Assigned – the Capital Projects Fund ended the year with a balance of \$10.8 million (5.2% of fund balance), student activity fund of \$1.9 million (0.9%), and the student athletics fund of \$0.3 million (0.1%).

The fund balance of the District's general fund increased by \$5.3 million during the current fiscal year. This increase is a result of delinquent tax collections, investment earnings, state equalization, and savings in legal and utility expenses and fewer contracted costs. There were deferred maintenance projects started in the 2023-2024 fiscal year that were completed in the 2024-2025 fiscal year.

The Food Service Fund ended the fiscal year with a fund balance of \$4.3 million, which is a decrease of \$2.0 million. The decrease was a result of an increase in food and other operating costs.

The Designated Special Purpose Grants Fund met the criteria to be reported as a major special revenue fund. Revenues of \$27.5 million were offset by equal expenditures.

The District passed a \$395 million bond issue in November 2019 and issued \$250 million of the bonds in January 2020 and issued \$145 million in July 2021. As a result, the Building Fund had a total ending fund balance of \$12.4 million which decreased from \$32.5 million from the prior year. This decrease is the result of significant bond projects at Brentwood Middle School, Early College Academy, Northridge High School, Shawsheen and Bella Romero Academy K-3 Elementary Schools.

The fund balance of the Capital Projects fund decreased by \$1.1 million for a total ending fund balance of \$10.8 million. The decrease in fund balance is a result of fewer bond proceeds being available for projects. There are several projects started in 2024-2025 that will be covered by the Capital Projects Fund.

The Bond Redemption Fund holds a total fund balance of \$38.7 million, all of which is restricted for debt service payments. The fund experienced a decrease of \$1.6 million, or 4.1%, primarily due to an adjustment in the levy amount designed to more closely align with the District's principal and debt service obligations while preserving a healthy fund balance to support future bond issuances. The current balance provides sufficient resources to carry forward into the 2025–2026 fiscal year to meet the District's long-term debt principal and interest payment commitments.

General Fund Budgetary Highlights

Colorado local government uniform accounting and budget laws require that a budget be adopted and reported for all funds. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenue. All appropriations lapse at the end of the fiscal year. Supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

All District budgets are prepared and adopted in accordance with Colorado school district budget law with annual appropriated budgets for each of the District's funds. Expenditures and adopted budgets are compared on a regular basis by the finance department to ensure that budgets are not exceeded at the fund level, which is the legal level of compliance.

The 2025 fiscal year budget was adopted in June 2024, with revised budget additional appropriations authorized by the Board of Education in January 2025 which included certification of the mill rate for taxation purposes for the fiscal year. Final budgeted revenues decreased from original budgeted revenues, from \$343.3 million to \$341

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2025

million, due to the mill levy override and property tax revenues being revised for the decrease in assessed valuation. The School Finance Act Total Program Funding was increased to reflect actual student count. Final budgeted expenditures increased from \$354.3 million to \$356.1 million primarily to support property purchases, the reconciliation of salaries and benefits to actual spending and projects, and to adjust to student count actuals. Additionally, the increase was to support an increase of salary expenses due to various percent increase for all employees and healthcare costs.

As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses amount to \$352.4 million. Unassigned fund balance represents 24.7% of expenditures while total fund balance represents 39.4% of budget expenditures.

The components of the fund balance are as follows -

Table 3
Fund Balance Components: General Fund
June 30, 2025 and 2024

	General Fund	
	2025	2024
Nonspendable for:		
Inventories	\$ 3,264	\$ 3,725
Prepayments	2,483,661	758,570
Restricted for:		
TABOR	10,551,849	9,319,348
Mill Levy Override	22,001,866	21,677,198
Dental Fund	1,388,567	1,376,343
Health Fund	2,532,461	-
Committed for:		
General Fund	10,551,849	9,319,348
Risk Management Fund	2,582,772	2,564,965
Platte Valley Youth Services Fund	-	-
Unassigned	<u>87,033,861</u>	<u>88,777,867</u>
Total Fund Balance	<u><u>\$ 139,130,150</u></u>	<u><u>\$ 133,797,364</u></u>

Capital Assets

The District’s investment in capital assets for its governmental activities as of June 30, 2025, amounts to \$614.2 million (net of accumulated depreciation). This investment in capital assets includes land, water rights, buildings, equipment, construction in progress, right-to-use leased assets, and subscription based information technology agreements. The District’s investment in capital assets for the current fiscal year increased by 2.5% due to various capital asset additions and the inclusion of leases and subscription based information technology agreements.

Major capital asset events during the current fiscal year included the following –

- Bond supported school improvement projects included a greenhouse addition to Prairie Heights Middle School, building improvements at Northridge High School, Early College Academy the completion of the new Jefferson High School/CTE Center, Brentwood Middle School, Fred Tjardes K-8, and Shawsheen, Centennial and Bella Romero K-3 Elementary Schools. The total cost of these projects was \$77.7 million. The updates to these locations included significant furniture upgrades of \$7.2 million.
- The replacement of the RTU at Meeker Elementary School valued at \$.8 million and boiler upgrades at Scott Elementary School of \$.4 million supported with mill levy override funds.

MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2025

- After several years of leasing the facility utilized by the Greeley Alternative Program, the District has completed the acquisition of the property at a purchase price of \$7.1 million.
- Parking lot pavement projects at Greeley Central High School, Heath and Franklin Middle Schools and Winograd K-8 were completed and amounted to \$1.2 million.
- The District completed roof upgrades and replacements at Northridge High School, the Student and Family Services Center, both the K–3 and 4–8 campuses of Bella Romero Academy, as well as a storage facility, representing a total investment of \$1.7 million.
- The Transportation Department added 672 passenger buses for \$.9 million. Additionally, five cargo vans were added to the white fleet for building, electrical, and grounds maintenance staff. Two additional vans were purchased for staff in the information technology department (\$.3 million).
- The SmartLab projects (\$0.9 million) funded partially by The Success Foundation were installed at Centennial and Shawsheen Elementary Schools, Bella Romero K-3 Academy, and Brentwood Middle School.
- Additional mill levy override investments of over \$.5 million were made in security camera additional and other technology upgrades.

The following table summarizes the capital assets for governmental activities:

Table 4
Capital Assets (net of accumulated depreciation)
As of June 30, 2025 and 2024

	Governmental Activities	
	<u>2025</u>	<u>2024</u>
Land	\$ 15,491,504	\$ 13,179,713
Water Rights	1,873,105	1,873,105
Construction in Progress	4,313,044	67,087,958
Buildings	567,579,674	494,104,839
Transportation Equipment	4,083,333	3,869,105
Other Equipment	13,299,104	13,723,727
Right-to-Use Leased Asset – Buildings	1,237,513	2,145,353
Right-to-Use Leased Asset – Equipment	36,009	145,671
Subscription Based Information Technology Agreements	<u>6,299,280</u>	<u>2,442,10</u>
Total Capital Assets	<u>\$ 614,212,566</u>	<u>\$ 598,571,57</u>

Additional information on the District’s capital assets can be found in Note 4 on pages 59-62 of this report.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2025**

Long-Term Debt

At June 30, 2025, the District had total bonded debt outstanding of \$358.6 million backed by the full faith and credit of the District, with \$10.3 million due in one year.

**Table 5
General Obligation Bonds
As of June 30, 2025, and 2024**

	Total School District	
	2025	2024
Governmental Activities:		
General Obligation Bonds	\$ 358,608,231	\$ 368,404,364

The District’s general obligation bonds decreased by \$9.8 million, which is due to the principal payment for bond debt obligations.

The District’s taxpayers approved, through election, in fiscal year 2012-2013, a bond of \$8.2 million to assist in the funding of a Building Excellent Schools Today (BEST) grant through the Colorado Department of Education. The grant contributed \$21 million to assist in the building of Prairie Heights Middle School which replaced John Evans Middle School. The total cost of the project is \$29.2 million.

The November 2020 bond issue funding will be used for structural replacements and upgrades. The Greeley West High School replacement building and the new Tointon Academy of Pre-Engineering PK-8 opened in the August 2022. Madison Elementary School and Jefferson High School with a Career and Technical opened in August 2024. McAuliffe STEM Academy K-8 and Chappelow K-8 schools completed major renovations and additions to address capacity needs. Meeker, Shawsheen and Billie Martinez Elementary Schools’ additions were open for the start of school in August, 2023. Completion of the Jefferson High School/CTE Center, upgrades to Northridge High School, Early College Academy, Brentwood Middle School, Fred Tjardes K-8, and Centennial and Bella Romero K-3 Elementary Schools. Lastly, all schools will benefit from upgrades to roofs, HVAC systems, enhancements to safety and security and improvements made in accordance to the Americans with Disabilities Act.

Colorado Revised Statute (C.R.S.) 22-42-104 states that a school district shall have a limit of bonded indebtedness determined by a specified formula. The District’s outstanding debt is below the limit. At June 30, 2025, overall legal debt limit was \$319.9 million with a legal debt margin of \$950.1 million.

The District maintains an “AA-” rating on the District’s general obligation bonds outstanding from Standard & Poor’s and Fitch Ratings and an “Aa2” rating from Moody’s Investors Services.

Additional information on the District’s long-term obligations can be found in Note 6 on pages 62-66 of this report.

Factors Bearing on the District’s Future

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education. The state economic picture is important to the district because a major source of funding for the district’s General Operating Fund is received through the state’s School Finance Act (SFA), established by the state legislature. After the state sets the total funding for K-12 public education, each local district determines how to fund its specific system and allocate resources to every school within its district.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

Factor's impacting the district's future include -

- The District will be receiving approximately \$11,747 per pupil (FTE basis) in 2025-2026, compared to the 2024-2025 funding of \$11,406 (as of the end of the fiscal year) per pupil.
- Under the Colorado School Finance Act, the funded pupil count is the key determinant of a district's total program funding. The Act establishes a per pupil funding amount, and the number of full time equivalent (FTE) students enrolled in the district drives the overall funding level. Because not all students, such as kindergarteners, attend on a full time basis, the funded pupil count differs from total enrollment. The official pupil count occurs around October 1, and these results are used to determine the district's funded pupil count for the year.
- Budget implications can be significant when projected enrollment growth is not realized. If actual enrollment falls short of projections, this information is typically known only after the first quarter, when staffing and programmatic adjustments are difficult to make without negatively affecting students. For this reason, the district employs a reasonable yet conservative enrollment projection methodology to minimize the risk of funding shortfalls compared to expected revenues.
- On November 5, 2019, voters approved ballot measure 4C, which authorized the issuance of General Obligation Bonds and the mill levy of property taxes to increase debt by up to \$395 million. District taxes were increased by up to \$34.5 million annually to create healthy and safe learning spaces for students, address significant capacity issues, plan for projected student growth and create learning spaces to enhance college and career readiness by: Constructing and equipping a new high school to replace the current Greeley West High School; building a new Jefferson High School and Career and Technical Education center; constructing and equipping a new PK-8 Tointon Pre-Engineering Academy; making improvements and additions to renovate, update and increase capacity at selected K-8 schools; constructing and equipping a new school to replace the current Madison Elementary School; building additions at Meeker, Shawsheen, and Billie Martinez Elementary Schools and Franklin and Heath Middle Schools; repairing and renovating aging facilities, including charter schools; and making safety and security improvements to existing schools, including charter schools.
- In November 2022, the voters of the Greeley-Evans community extended the 10 mill Mill Levy Override for an additional 10 years. The original Mill Levy was approved in 2017. These resources will be used in the areas of safety and security, academic achievement, technology, deferred maintenance, curriculum, career pathways, classified salary support and charter school transfers.
- The Success Foundation, a Colorado nonprofit corporation, supports the District for the purpose of supporting the students, staff and community involved with Weld County School District 6. This foundation is a legally separate entity created to secure and distribute contributions from individuals and businesses to enhance the educational opportunity of the students of the Greeley-Evans community.
- Under state law, the District may contract with individuals and organizations for the operation of schools, referred to as "charter schools," within the District. For purposes of the School Finance Act, pupils enrolled in a charter school in the District are included in the pupil enrollment of the District. Such charter schools are financed, in part, from a portion of the District's revenues received under the School Finance Act. The District is required to pay a charter school a certain percentage of per pupil revenues for each pupil enrolled in such charter school, less certain central administrative costs. Mill levy funds are allocated to the charter schools based on each school's funded pupil count. The addition of new charter schools or expansion of existing charter schools could negatively impact the District's finances.
- Colorado's public school finance laws are subject to review and examination through the judicial process, and are subject to legislative changes as well. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws (including but not limited to the School Finance Act),

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District.

- The Public Employees' Retirement Association (PERA) of Colorado, the pension plan that covers all District employees, will currently hold steady at a contribution rate of 21.4%. The annual PERA costs will impact the District financially, and the District continues to factor this employee benefit in the annual budgets.
- With the ongoing uncertainty with State funding, the District continues to review budget reductions, cost containment measures, and funding reallocations to continue focusing its financial resources on student achievement in the classroom in its long-term planning.
- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District has a growing concern about how to manage increases in benefits costs that continue to exceed the increases in revenues from year to year.
- Funding for the 2025-2026 fiscal year generally takes into consideration recent quarterly economic forecasts, primarily the March 2025 economic forecast. The School Finance Act is considered during the 2025 Legislative Session, which convenes in January 2025 and adjourns in May 2025.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Finance Director, Weld County School District 6, 1025 9th Avenue, Greeley, CO 80631.

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

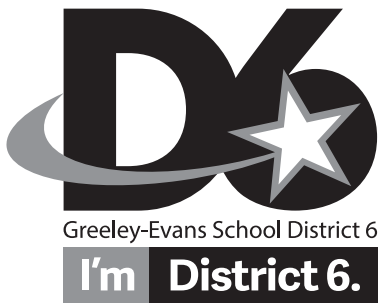
Frontier Academy
2560 W 29th Street
Greeley, CO 80631

Salida del Sol Academy
111 East 26th Street
Greeley, CO 80631

University Schools
6525 18th Street
Greeley, CO 80634

Union Colony Schools
2000 Clubhouse Drive
Greeley, CO 80634

West Ridge Academy
6905 8th Street
Greeley, CO 80634



2025 Annual Comprehensive Financial Report



Basic Financial Statements

Financial statements presented in this section comprise the minimum combination of financial statements and note disclosures required for fair presentation in conformity with GAAP.

STATEMENT OF NET POSITION

June 30, 2025

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>	<u>Component Units</u> <u>Charter</u> <u>Schools</u>
Assets		
Cash and Investments	\$ 175,379,314	\$ 34,924,439
Restricted Cash and Investments	-	7,295,420
Cash and Investments Held by Trustee	51,787,392	-
Due from Component Unit	140,828	22,100
Accounts Receivable	677,353	595,485
Taxes Receivable	3,564,454	-
Grants Receivable	7,104,304	-
Other Receivables	1,157,941	315,779
Inventories	459,931	-
Prepays	2,581,701	152,221
Long Term Receivable	8,177,991	-
Capital Assets, Not Being Depreciated	21,677,653	7,726,763
Capital Assets, Net of Accumulated Depreciation/Amortization	592,534,913	78,139,222
Total Assets	865,243,775	129,171,429
Deferred Outflows of Resources		
Deferred Charges on Bond Refundings	-	2,351,085
Deferred Pension Outflows	77,634,258	13,793,379
Deferred OPEB Outflows	2,074,674	309,036
Total Deferred Outflows of Resources	79,708,932	16,453,500
Liabilities		
Accounts Payable	4,148,539	1,190,140
Accrued Liabilities	812,749	-
Accrued Salaries and Benefits	23,887,985	3,134,400
Accrued Interest	1,327,556	376,116
Unearned Revenues	2,684,163	15,391
Construction Retainage	99,258	-
Noncurrent Liabilities		
Due Within One Year	17,228,299	2,664,090
Due in More Than One Year	435,084,444	83,102,624
Net Pension Liability	354,592,429	66,707,420
Net OPEB Liability	6,291,475	1,183,577
Total Liabilities	846,156,897	158,373,758
Deferred Inflows of Resources		
Deferred Pension Inflows	9,787,838	5,076,130
Deferred OPEB Inflows	3,477,498	809,758
Total Deferred Inflows of Resources	13,265,336	5,885,888
Net Position		
Net Investment in Capital Assets	182,214,448	7,545,110
Restricted for Debt Service	37,421,858	6,451,853
Restricted for Emergencies	10,551,849	2,201,683
Restricted for Mill Levy Override	22,001,866	2,421,398
Restricted for Dental Fund	1,388,567	-
Restricted for Health Fund	2,532,461	-
Restricted for Food Services Fund	3,839,712	-
Restricted for School Development Fund	2,168,170	-
Restricted for Capital Projects	-	50,271
Restricted for Repair and Maintenance	-	300,659
Restricted for Line of Credit	-	282,099
Restricted for Foundation	-	225,724
Restricted for Student Activities	-	375,365
Unrestricted	(176,588,457)	(38,488,879)
Total Net Position	\$ 85,530,474	\$ (18,634,717)

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

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position Primary Government	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
PRIMARY GOVERNMENT						
Instruction	\$ 218,100,984	\$ 11,134,412	\$ 31,396,595	\$ -	\$ (175,569,977)	\$ -
Supporting Services						
Student Support	27,647,067	-	7,002,380	-	(20,644,687)	-
Instructional Staff Support	18,912,554	123,652	5,308,079	-	(13,480,823)	-
General Administration	2,225,003	-	-	-	(2,225,003)	-
School Administration	19,731,977	-	1,165,731	-	(18,566,246)	-
Business Services	4,295,872	1,168,216	241,330	-	(2,886,326)	-
Operations & Maintenance	31,657,529	45,368	56,209	-	(31,555,952)	-
Student Transportation	13,457,486	-	1,746,725	-	(11,710,761)	-
Other Support	59,954,577	1,568,511	-	1,905,151	(56,480,915)	-
Food Service Operations	19,709,298	4,365,483	13,057,182	-	(2,286,633)	-
Interest on Long-Term Debt	13,122,065	-	-	-	(13,122,065)	-
Total Governmental Activities	\$ 428,814,412	\$ 18,405,642	\$ 59,974,231	\$ 1,905,151	\$ (348,529,388)	\$ -
TOTAL PRIMARY GOVERNMENT	\$ 428,814,412	\$ 18,405,642	\$ 59,974,231	\$ 1,905,151	\$ (348,529,388)	\$ -
Component Units - Charter Schools	\$ 72,584,927	\$ 681,332	\$ 8,844,173	\$ 3,818,454	\$ -	\$ (59,240,968)
		General Revenues:				
					\$ 89,725,140	-
					4,888,984	-
					187,158,459	56,643,833
					23,656,974	2,918,501
					10,412,285	1,346,227
					30,467,775	1,592,828
					<u>346,309,617</u>	<u>62,501,389</u>
					\$ (2,219,771)	3,260,421
					87,750,245	(21,868,410)
					<u>\$ 85,530,474</u>	<u>\$ (18,607,989)</u>

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

BALANCE SHEET
GOVERNMENTAL FUNDS
 June 30, 2025

	General	Food Service	Designated Special Purpose Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Cash and Investments	\$ 158,252,248	\$ 2,295,426	\$ -	\$ -	\$ 10,873,814	\$ -	\$ 3,957,826	\$ 175,379,314
Cash and Investments Held by Trustee	-	-	-	38,304,099	-	13,483,293	-	51,787,392
Due From Governmental Funds	691,303	-	-	-	-	-	-	691,303
Due from Component Unit	140,828	-	-	-	-	-	-	140,828
Accounts Receivable, Net	149,162	69,934	92,862	-	-	-	365,395	677,353
Taxes Receivable	2,808,186	-	-	756,268	-	-	-	3,564,454
Grants Receivable	-	1,584,881	5,519,423	-	-	-	-	7,104,304
Other Receivable	1,157,941	-	-	-	-	-	-	1,157,941
Inventories	3,264	456,667	-	-	-	-	-	459,931
Prepaid Items	2,483,661	-	78,450	-	-	12,750	6,840	2,581,701
Total Assets	\$ 165,686,593	\$ 4,406,908	\$ 5,690,735	\$ 39,060,367	\$ 10,873,814	\$ 13,496,043	\$ 4,330,061	\$ 243,544,521
Liabilities								
Accounts Payable	\$ 2,963,515	\$ 1,638	\$ 140,308	\$ -	\$ 2,014	\$ 1,039,167	\$ 1,897	\$ 4,148,539
Accrued Liabilities	812,749	-	-	-	-	-	-	812,749
Accrued Salaries and Benefits	21,603,367	108,891	2,174,961	-	-	-	766	23,887,985
Due to Governmental Funds	-	-	691,303	-	-	-	-	691,303
Unearned Revenues	-	-	2,684,163	-	-	-	-	2,684,163
Construction Retainage	20,301	-	-	-	23,730	55,227	-	99,258
Total Liabilities	25,399,932	110,529	5,690,735	-	25,744	1,094,394	2,663	32,323,997
Deferred Inflows of Resources								
Unavailable Property Tax Revenue	1,156,511	-	-	310,953	-	-	-	1,467,464
	<u>1,156,511</u>	<u>-</u>	<u>-</u>	<u>310,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,467,464</u>
Fund Balances								
Nonspendable:								
Inventory	3,264	456,667	-	-	-	-	-	459,931
Prepaid Items	2,483,661	-	78,450	-	-	12,750	6,840	2,581,701
Restricted for:								
TABOR	10,551,849	-	-	-	-	-	-	10,551,849
Debt Service	-	-	-	38,749,414	-	-	-	38,749,414
Building Fund	-	-	-	-	-	12,388,899	-	12,388,899
Mill Levy Override	22,001,866	-	-	-	-	-	-	22,001,866
Dental Fund	1,388,567	-	-	-	-	-	-	1,388,567
Health Fund	2,532,461	-	-	-	-	-	-	2,532,461
Food Service Fund	-	3,839,712	-	-	-	-	-	3,839,712
School Development Fund	-	-	-	-	-	-	2,168,170	2,168,170
Committed to:								
General Fund	10,551,849	-	-	-	-	-	-	10,551,849
Risk Management Fund	2,582,772	-	-	-	-	-	-	2,582,772
Assigned to:								
Capital Projects Fund	-	-	-	-	10,848,070	-	-	10,848,070
Student Activity Fund	-	-	-	-	-	-	1,883,512	1,883,512
Student Athletics Fund	-	-	-	-	-	-	268,876	268,876
Unassigned	87,033,861	-	(78,450)	-	-	-	-	86,955,411
Total Fund Balances	139,130,150	4,296,379	-	38,749,414	10,848,070	12,401,649	4,327,398	209,753,060
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 165,686,593	\$ 4,406,908	\$ 5,690,735	\$ 39,060,367	\$ 10,873,814	\$ 13,496,043	\$ 4,330,061	\$ 243,544,521

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2025**

Total fund balances - governmental funds		\$ 209,753,060
Amounts reported for governmental activities in the statement of net position are different because:		
Long term receivable is due to the district receiving bond proceeds which were advanced as matching funds for the BEST grant. This is the amount not included in the governmental funds.		8,177,991
Capital assets used in governmental activities are not financial resources and are not reported as assets in the governmental funds.		
The cost of capital assets is	759,773,746	
Accumulated depreciation/amortization is	(145,561,180)	614,212,566
Unavailable property taxes will be collected this year, but are not available to pay for the current period's expenditure, and therefore are not recorded as revenue in the funds.		1,467,464
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Bonds payable	(358,608,231)	
Premium on Bonds	(78,529,995)	
Accrued interest payable	(1,327,556)	
Lease Payable	(1,326,385)	
Software Subscription Liability	(5,876,361)	
Compensated absences	(7,971,771)	
Net pension liability	(354,592,429)	
Net OPEB liability	(6,291,475)	(814,524,203)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		77,634,258
OPEB		2,074,674
Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Pension Plan		(9,787,838)
OPEB		(3,477,498)
Net Position of Governmental Activities		\$ 85,530,474

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

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

	General	Food Service	Designated Special Purpose Grants	Bond Redemption	Capital Projects	Building	Nonmajor Special Revenue Funds	Total Governmental Funds
Revenues								
Local Sources	\$ 136,272,112	\$ 767,883	\$ 2,509,173	\$ 25,161,173	\$ -	\$ 993,352	\$ 2,512,037	\$ 168,215,730
State Sources	213,874,949	1,445,644	4,154,423	-	-	-	-	219,475,016
Federal Sources	-	15,209,138	20,794,367	-	-	-	-	36,003,505
Total Revenues	350,147,061	17,422,665	27,457,963	25,161,173	-	993,352	2,512,037	423,694,251
Expenditures								
Current								
Instruction	131,863,169	-	10,387,913	-	-	-	1,481,378	143,732,460
Supporting Services								
Student Support Services	18,948,338	-	7,002,380	-	-	-	-	25,950,718
Instructional Staff Support Services	10,552,152	-	5,308,079	-	-	-	144,529	16,004,760
General Administration Services	2,147,455	-	-	-	-	-	-	2,147,455
School Administration Services	17,670,374	-	1,165,731	-	-	-	-	18,836,105
Business Services	3,849,874	-	241,330	-	-	-	4,178	4,095,382
Operations & Maintenance	24,250,099	32,584	56,209	-	398,844	-	-	24,737,736
Student Transportation	10,977,321	-	42,466	-	37,288	-	-	11,057,075
Other Support Services	42,047,980	-	-	-	490,392	-	2,765	42,541,137
Food Service Operations	-	19,195,493	-	-	-	-	-	19,195,493
Capital Outlay	15,385,295	153,855	3,253,855	-	3,695,578	20,908,508	5,331	43,402,422
Payments Made to Charter Schools								
Union Colony Preparatory School								
Per Pupil Revenue	3,763,278	-	-	-	-	-	-	3,763,278
Mill Levy Override	370,720	-	-	-	-	-	-	370,720
Capital Construction	134,611	-	-	-	-	-	-	134,611
Other State and Local Funding	415,414	-	-	-	-	-	-	415,414
Union Colony Elementary School								
Per Pupil Revenue	3,920,828	-	-	-	-	-	-	3,920,828
Mill Levy Override	383,040	-	-	-	-	-	-	383,040
Capital Construction	127,813	-	-	-	-	-	-	127,813
Other State and Local Funding	264,828	-	-	-	-	-	-	264,828
University Schools								
Per Pupil Revenue	20,348,857	-	-	-	-	-	-	20,348,857
Mill Levy Override	1,918,080	-	-	-	-	-	-	1,918,080
Capital Construction	677,913	-	-	-	-	-	-	677,913
Other State and Local Funding	1,040,789	-	-	-	-	-	-	1,040,789
Frontier Academy								
Per Pupil Revenue	17,586,249	-	-	-	-	-	-	17,586,249
Mill Levy Override	1,726,816	-	-	-	-	-	-	1,726,816
Capital Construction	583,705	-	-	-	-	-	-	583,705
Other State and Local Funding	1,611,124	-	-	-	-	-	-	1,611,124
Salida del Sol Academy								
Per Pupil Revenue	7,528,711	-	-	-	-	-	-	7,528,711
Mill Levy Override	729,120	-	-	-	-	-	-	729,120
Capital Construction	244,748	-	-	-	-	-	-	244,748
Other State and Local Funding	804,016	-	-	-	-	-	-	804,016
West Ridge Academy								
Per Pupil Revenue	3,595,292	-	-	-	-	-	-	3,595,292
Mill Levy Override	368,480	-	-	-	-	-	-	368,480
Capital Construction	136,360	-	-	-	-	-	-	136,360
Other State and Local Funding	291,775	-	-	-	-	-	-	291,775
Debt Service								
Principal	2,388,498	-	-	9,796,133	9,485	141,928	-	12,336,044
Fiscal Charges	-	-	-	6,668	-	-	-	6,668
Interest	204,158	-	-	16,995,379	1,515	11,073	-	17,212,125
Total Expenditures	348,857,280	19,381,932	27,457,963	26,798,180	4,633,102	21,061,509	1,638,181	449,828,147
Excess (Deficiency) of revenues over (under) expenditures	1,289,781	(1,959,267)	-	(1,637,007)	(4,633,102)	(20,068,157)	873,856	(26,133,896)
Other Financing Sources (Uses)								
Insurance Recoveries	1,555,852	-	-	-	-	-	-	1,555,852
Subscription Based Information Technology Agreements	5,987,153	-	-	-	-	-	-	5,987,153
Transfers In	-	-	-	-	3,500,000	-	-	3,500,000
Transfers Out	(3,500,000)	-	-	-	-	-	-	(3,500,000)
Total Other Financing Sources (Uses)	4,043,005	-	-	-	3,500,000	-	-	7,543,005
Net Changes in Fund Balance	5,332,786	(1,959,267)	-	(1,637,007)	(1,133,102)	(20,068,157)	873,856	(18,590,891)
Fund Balance, Beginning	133,797,364	6,255,646	-	40,386,421	11,981,172	32,469,806	3,453,542	228,343,951
Fund Balance, Ending	139,130,150	\$ 4,296,379	\$ -	\$ 38,749,414	\$ 10,848,070	\$ 12,401,649	\$ 4,327,398	\$ 209,753,060

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**
For the Year Ended June 30, 2025

Total net change in governmental funds fund balances	\$ (18,590,891)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization expense (\$23,258,015) is less than capital expenditures of \$39,585,049 and (\$686,044) of disposed assets	15,640,990
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds. They are, however, recorded as revenues in the statement of activities.	1,344,538
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	9,796,133
The early termination of a lease is not recorded in the governmental funds, but is presented as a reduction of the lease asset and lease liability in the statement of net position.	573,596
Repayment of lease and software subscription principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.	2,539,911
Issuance of leases and software subscription provides current financial resources to governmental funds in the period issued, but leases and software subscriptions increases long-term liabilities in the statement of net position	(5,987,153)
Governmental funds report the effect of premiums and loss on refundings when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Amortization of Bond Premium	4,058,583
In the statement of activities, certain operating expenses, such as employee compensated absences, are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.	(1,062,739)
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:	
Pension expense	(12,797,731)
OPEB expense	2,226,847
Accrued interest payable was recognized for governmental activities, but is not due and payable in the current period and therefore the change in the accrual is not reported as a liability in the governmental funds.	38,145
Change in Net Position of Governmental Activities	\$ (2,219,771)

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

STATEMENT OF FIDUCIARY NET POSITION
Custodial Fund
June 30, 2025

	Custodial
Assets	
Cash and Investments	\$ 119,201
Total Assets	119,201
Net Position	
Restricted For Scholarships	119,201
Total Net Position	\$ 119,201

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended June 30, 2025

	Scholarship Fund
Additions	
Contributions	\$ 6,333
Investment Earnings	1,284
Total Additions	7,617
Deductions	
Scholarship Awards	9,600
Total Deductions	9,600
Net (Decrease) in Fiduciary Net Position	(1,983)
Net Position - Beginning	121,184
Net Position - Ending	\$ 119,201

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

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2025**

	Union Colony Schools School	Frontier Academy	University Schools	West Ridge Academy	Salida del Sol Academy	Total Component Units
Assets						
Cash and Investments	\$ 5,406,837	\$ 10,352,621	\$ 12,012,311	\$ 2,448,454	\$ 4,704,216	\$ 34,924,439
Restricted Cash and Investments	1,658,727	1,440,455	2,829,843	1,283,431	82,964	7,295,420
Accounts Receivable	144,516	94,489	263,435	26,084	66,961	595,485
Due From Component Unit	-	-	-	-	22,100	22,100
Contract Receivable	-	-	315,779	-	-	315,779
Prepaid Expenses	12,112	-	-	-	140,109	152,221
Capital Assets, Not Being Depreciated	1,132,395	1,398,334	2,248,165	2,346,628	601,241	7,726,763
Capital Assets, Net of Accumulated Depreciation	17,487,939	21,283,234	25,972,681	6,069,565	7,325,803	78,139,222
Total Assets	25,842,526	34,569,133	43,642,214	12,174,162	12,943,394	129,171,429
Deferred Outflows of Resources						
Deferred Charges on Bond Refunding	19,599	317,190	658,689	-	1,355,607	2,351,085
Deferred Outflows - Pension	28,998	4,534,267	5,384,025	861,190	1,777,478	12,585,958
Deferred Outflows - OPEB	1,236,419	103,978	116,211	26,554	33,295	1,516,457
Total Deferred Outflows of Resources	1,285,016	4,955,435	6,158,925	887,744	3,166,380	16,453,500
Liabilities						
Accounts Payable and Accrued Expenses	173,057	588,494	19,406	340,238	68,945	1,190,140
Accrued Salaries and Benefits	337,175	861,718	1,573,481	-	362,026	3,134,400
Accrued Interest Payable	210,513	58,934	50,276	36,224	20,169	376,116
Unearned Revenue	-	-	15,391	-	-	15,391
Noncurrent Liabilities						
Due within one year	368,759	754,853	847,708	204,032	488,738	2,664,090
Due in more than one year	18,047,378	18,459,100	24,213,226	10,002,170	12,380,750	83,102,624
Net Pension Liability	7,715,054	21,422,444	24,481,567	4,570,554	8,517,801	66,707,420
Net OPEB Liability	136,887	380,094	434,371	81,095	151,130	1,183,577
Total Liabilities	26,988,823	42,525,637	51,635,426	15,234,313	21,989,559	158,373,758
Deferred Inflows of Resources						
Deferred Outflows - Pension	1,108,558	1,307,786	1,212,980	953,030	493,776	5,076,130
Deferred Outflows - OPEB	167,646	214,412	243,482	88,722	95,496	809,758
Total Deferred Inflows of Resources	1,276,204	1,522,198	1,456,462	1,041,752	589,272	5,885,888
Net Position						
Net Investment in Capital Assets	1,485,787	4,575,999	6,171,649	(1,152,808)	(3,535,517)	7,545,110
Restricted for						
Emergencies	293,057	689,982	795,000	146,534	277,110	2,201,683
Debt Service	1,331,574	1,381,521	2,954,591	721,372	62,795	6,451,853
Capital Projects	50,271	-	-	-	-	50,271
Repair and Maintenance	-	-	300,659	-	-	300,659
Educational Purposes - Mill Levy	-	-	2,421,398	-	-	2,421,398
Restricted for Line of Credit	-	-	-	282,099	-	282,099
Foundation	-	-	225,724	-	-	225,724
Student Activities	-	-	375,365	-	-	375,365
Unrestricted	(4,298,174)	(11,170,769)	(16,535,135)	(3,211,356)	(3,273,445)	(38,488,879)
Total Net Position	\$ (1,137,485)	\$ (4,523,267)	\$ (3,290,749)	\$ (3,214,159)	\$ (6,469,057)	\$ (18,634,717)

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Weld County School District 6 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. In addition, the District conforms to the Colorado Financial Policies and Procedures Handbook in all material aspects as required by Colorado statutes. The following is a summary of the District's significant accounting policies.

Reporting Entity

Weld County School District 6 is a political subdivision of the State of Colorado governed by an elected seven-member Board of Education. The District is the primary government financially accountable for all activities of public school instruction within the geographical area organized as Weld County School District 6, Greeley-Evans, Colorado. The District meets the criteria of a primary government in that the Board of Education is the publicly elected governing body, it is a legally separate entity, and it is fiscally independent.

Weld County School District 6 meets the financial accountability criteria established by the Governmental Accounting Standards Board to be considered a governmental entity for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present the primary government and its component units. Component units are legally separate organizations that are financially accountable to the primary government. The component units have been included in the District's financial reporting entity because of the significance of their operational or financial relationship with the District.

Discretely Presented Component Units – Charter Schools

The Legislature of the State of Colorado enacted the "Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101" in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Charter schools have separate governing boards; however, Weld County School District 6's Board of Education must approve all charter school applications and budgets. There are five charter schools in the District: Frontier Academy, Salida del Sol Academy, University Schools, Union Colony Schools, and West Ridge Academy. The charter schools are discretely presented component units because of the significance of their financial relationship with the District.

The Charter schools have issued separate financial statements for the fiscal year ended June 30, 2025. Complete financial statements for each of the discretely presented component units may be obtained at each entity's administrative offices as listed below.

Frontier Academy
2560 W 29th Street
Greeley, CO 80631

Salida del Sol Academy
111 East 26th Street
Greeley, CO 80631

University Schools
6525 18th Street
Greeley, CO 80634

Union Colony Schools
2000 Clubhouse Drive
Greeley, CO 80634

West Ridge Academy
6200 West 20th Street
Greeley, CO 80634

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the District is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to students or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the District's government-wide financial statements. Major individual funds are reported in separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental activities and component units. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available spendable resources. This means that only current assets and current liabilities are generally included on their balance sheets.

Governmental fund revenues are recognized as soon as they are both measurable and available. "Measurable" means that the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collected within 60 days after year-end. Grant revenues are recognized in the period earned if receipt of the money is expected within 180 days.

Property taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available. Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue earned.

Expenditures are recorded when the related fund liability is incurred with the exception of debt, lease liabilities, and subscription liabilities, which are recognized when due, as well as expenditures related to compensated absences, which are accounted for as expenditures in the year the payment is due.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation - *continued*

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

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

Major Governmental Funds

General Fund: The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required legally or by sound financial management to be accounted for in another fund.

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

Special Revenue – Food Service Fund: The Food Services Fund accounts for all financial activities associated with the District's school breakfast and lunch programs, including revenues supporting the food service program from federal and state sources along with charges for meals provided to students.

Debt Service Fund – Bond Redemption Fund: The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and related costs of long-term general obligation debt of governmental funds.

Capital Projects – Capital Projects Fund: The Capital Projects Fund is used to account for revenues assigned for ongoing capital needs such as site acquisition, building additions and equipment purchases.

Capital Projects – Building Fund: The Building Fund is used for acquiring capital sites, construction, capital improvements and equipment related to bond issuances.

Non-Major Funds

Non-Major Special Revenue Funds –

Student Activity and Student Athletic Funds: These funds are used to account for resources used to support each school's student and fundraising activities.

School Development Funds: This fund is used to account for monies collected as real estate developed into housing units. This fund was established after the creation of a cash-in-lieu agreement with the Cities of Greeley and Evans. Funds can be used for the infrastructure and development of future school sites.

Fiduciary Fund

Custodial Funds– Scholarship Fund: This fund is used to track the receipt and disbursement of scholarship activity. The District holds all resources in a purely custodial capacity.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

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

Budgets and Budgetary Accounting

Annual budgets are established for all funds of the District as required by Colorado statutes. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Colorado law allows the Board of Education to review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. A supplemental budget may also be adopted if a school district is authorized to raise and expend local property tax revenues at a November election. Other amendments to the budget are allowed by law if money for specific purposes from other than ad valorem taxes subsequently becomes available.

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2025. Original budgets for all funds were adopted by the Board of Education in June 2024. Budget appropriations lapse at the end of each fiscal year.

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

- On or before June 1, the Superintendent submits to the Board of Education a proposed budget for the succeeding fiscal year. The budget includes proposed expenditures and the means of financing them.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On or before January 31, any changes to the budget are adopted by formal resolution.
- November 10, pupil count information is provided by school districts to the Colorado Department of Education, for use in determining the state funding level for the current fiscal year.
- December 15, school districts certify to county commissioners, copied to CDE, the mill levies for the various property tax-supported funds for the district.

Cash and Investments

In order to facilitate the recording of cash transactions and to maximize earnings, the District has combined the cash resources of its funds and maintains accountability for such funds' equity in the pooled cash. The District is allowed to invest in the following types of investments: obligations of the U.S. and certain U.S. government agency securities, certain international agency securities, general obligation and revenue bonds of U.S. local government entities, banker's acceptances of certain banks, commercial paper, written repurchase agreements collateralized by certain authorized securities, certain money market funds, guaranteed investment contracts, local government investment pools, and corporate debt securities. The District records nonparticipating interest-earning investment contracts at amortized cost. All remaining securities are recorded at fair value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. CSAFE and money markets are recorded at amortized cost while COLOTRUST is recorded at net asset value (NAV).

Receivables

Property taxes are levied on December 15. Property taxes are payable in full by April 30, or in two equal

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

Receivables - *continued*

installments due February 28 and June 15. Weld County bills and collects property taxes for all taxing districts within the County. Property tax receipts are remitted to the District in the subsequent month. Delinquent property taxes are subject to the sale of tax certificates in the following November. Property taxes levied in the current year but not received at year-end are identified as property taxes receivable.

All trade and property tax receivables are shown net of an estimated allowance of \$2,348,576 for uncollectible amounts, where considered necessary by management of the District.

Grants receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivable and revenues at the time reimbursable project costs are incurred.

Inventories and Prepaid Items

Inventories consist of food and non-food items in the Food Service Fund and expendable supplies in the warehouse (General Fund). Inventories purchased are valued at cost using the weighted average method. The United States Department of Agriculture (USDA) donates food commodities to the District which are valued at estimated fair value at the date of receipt. USDA commodities are recorded as both operating revenue and an expenditure/expense when consumed. Commodities on hand are included in inventory and are reported as unearned revenue. All other inventory items are recorded as expenditure/expenses when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both government-wide and fund financial statements.

Property Tax Calendar

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

Capital Assets

Capital assets, which include property, vehicles and equipment, are utilized for District operations and are capitalized at actual cost or estimated cost if actual cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at estimated acquisition value. Capital assets are reported in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund.

The monetary threshold for capitalization of assets is \$1,000 for technology equipment and \$5,000 for all other capital assets. All reported capital assets, except for land and water rights, are depreciated. Depreciation of all capital assets used in governmental activities is charged as an expense against their operations. Depreciation is recorded starting in the month the asset is placed in service. Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives.

Buildings	50 years
Building Improvements	5 to 20 years
Transportation Vehicles	8 years
Furniture and Equipment	5 to 20 years

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

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

Deferred Outflows of Resources

The District's governmental activities report a separate section for deferred outflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The District has certain items classified as deferred outflows of resources related to its defined benefit pension plan and postemployment healthcare benefits. See Notes 9 and 10 for additional information.

Employee Compensated Absences

The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method.

Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred.

Leases

The District determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statement of net position.

Intangible right-to-use assets represent the District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Intangible right-to-use assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Intangible right-to-use assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

The District recognizes payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and these leases are not included as lease liabilities or right-to-use intangible right-to-use assets on the statements of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the District uses the estimated incremental borrowing rate to calculate the present value of expected lease payments.

Subscription-based information technology arrangement (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

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

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms. Investments are reported at fair value.

Fund Balance

In the fund financial statements, fund equity of the District's governmental funds is classified as nonspendable, restricted, committed, assigned or unassigned.

Nonspendable – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grants, contributors, or laws and regulations of other governments; or through constitutional provision or enabling legislation.

Committed – amounts that are subject to a purpose constraint imposed by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified or rescinded only through resolutions approved by the Board of Education. Weld County School District 6's Board of Education has established a reserve in excess of the required TABOR emergency reserve.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Board of Education's adopted policy, only the Board of Education, Superintendent or designee may assign amounts for specific purposes.

Unassigned – represents the residual classification for the District's General Fund and could report a surplus or deficit.

The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in the fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions. The General Fund presents committed fund balance of \$10,551,849 for a contingency reserve calculated at 3% of fiscal year spending that can only be spent through a formal action by the Board of Education.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Reconciliation of Government-Wide and Fund Financial Statements - continued

The governmental funds balance sheet includes reconciliation between *fund balances – total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. These reconciliations detail terms that require adjustments to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

GASB Statement No. 101 Compensated Absences

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. This standard refines the recognition and measurement of liabilities for compensated absences such as vacation, sick leave, and similar benefits. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. It also includes amounts for leave that has been used but not yet paid and certain other types of leave. The District adopted the provisions of this standard effective July 1, 2025, with the effects reflected in Note 6.

NOTE 2 – CASH AND INVESTMENTS

As of June 30, 2025, deposits and investments were reported in the financial statements as follows:

	Primary Government	Discretely Presented Component Units
Governmental Activities	\$ 227,166,706	\$ 42,219,859
Fiduciary Funds	119,201	-
Total	\$ 227,285,907	\$ 42,219,859

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

Cash and Investments	\$ 175,498,515	\$ 34,924,439
Restricted Cash and Investments	-	7,295,420
Cash and Investments Held by Trustee	51,787,392	-
Total	\$ 227,285,907	\$ 42,219,859

If a fund overdraws its share of pooled cash, the overdraft is reported as an interfund receivable in the General Fund and an offsetting interfund payable in the overdrawn fund.

Deposits

The Colorado Public Deposit Protection Act (PDPA) of Colorado requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 – CASH AND INVESTMENTS – *continued*

at least equal to 102% of the uninsured deposits. Cash and investments with the Trustee is restricted for use on bond payments which were \$51,787,392.

As of June 30, 2025, the District had total bank deposits of \$14,532,012 and a carrying value of \$10,945,080 including fiduciary activities and cash held with trustee. All of the District's deposits are collateralized with securities held by the financial institutions through PDPA.

Component Units

As of June 30, 2025, the charter school discretely presented component units had bank deposits with a carrying amount of \$23,059,490. State regulatory commissioners have indicated that all financial institutions holding deposits for the charter school are eligible public depositories.

Investments

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

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. This type of risk is minimized by limiting investments to the types of securities allowed by State law, and by pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business using the criteria established in the investment policy.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy is to invest in accordance with state law; the District does not further limit its investment choices. At year end, the maturities of investments and the credit quality ratings are as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 – CASH AND INVESTMENTS – *continued*

Investment	Market Value	% of Portfolio	Maturity				Rating	Rating Organization	
			12 Months or less	13 to 24 Months	25 to 36 Months	37 to 48 Months			49 to 60 Months
Government Investment Pool - CSAFE	\$ 3,065,366	1.42%	\$3,065,366	\$ -	\$ -	\$ -	\$ -	AAAmmf	Fitch Ratings
Government Investment Pool - COLOTRUST	3,362,369	1.55%	3,362,369	-	-	-	-	AAAf/S1	Fitch Ratings
First American Treasury Mutual Fund	38,333,017	17.72%	38,333,017	-	-	-	-	A3	Moody's
Wells Fargo Money Market Select	34,763,966	16.07%	34,763,966	-	-	-	-	N/A	N/A
Florida St Brd of Admin Fin Co Txb1-Ser A	6,000,000	2.77%	6,000,000	-	-	-	-	WR/NR	Moody's/S&P
Guilford Cnty NC Build America Bonds	4,127,021	1.91%	4,127,021	-	-	-	-	Aaa/AAA	Moody's/S&P
Wells Fargo Bank NA	5,000,000	2.31%	5,000,000	-	-	-	-	Aa2/A+	Moody's/S&P
Mufg Bank LTD/NY Discounted CP	2,981,084	1.38%	2,981,084	-	-	-	-	P-1/A-1	Moody's/S&P
Shinhan Bank New York Discounted CP	1,982,096	0.92%	1,982,096	-	-	-	-	P-1/A-1	Moody's/S&P
Mufg Bank LTD/NY Discounted CP	3,947,897	1.82%	3,947,897	-	-	-	-	P-1/A-1	Moody's/S&P
Federal Farm Credit Bank	2,999,005	1.39%	2,999,005	-	-	-	-	Aa1/AA+	Moody's/S&P
United States Treasury Note	4,996,240	2.31%	4,996,240	-	-	-	-	Aa1	Moody's
New York Life Global FDG	4,906,618	2.27%	4,906,618	-	-	-	-	Aa1/AA+	Moody's/S&P
Norfolk VA Build America Bonds-Taxable-SE	5,025,545	2.32%	5,025,545	-	-	-	-	Aa2/AAA	Moody's/S&P
Federal Farm Credit Bank	3,009,338	1.39%	3,009,338	-	-	-	-	Aa1/AA+	Moody's/S&P
Westpac Banking Corp	5,034,015	2.33%	5,034,015	-	-	-	-	Aa2/AA-	Moody's/S&P
Morgan Stanley Bank, NA	2,005,535	0.93%	2,005,535	-	-	-	-	Aa3/A+	Moody's/S&P
National Secs Clearing	3,027,357	1.40%	3,027,357	-	-	-	-	Aa1/AA+	Moody's/S&P
Pricoa Global Funding 1	2,028,846	0.94%	-	2,028,846	-	-	-	Aa3/AA-	Moody's/S&P
United States Treasury Note	5,048,242	2.33%	-	5,048,242	-	-	-	Aa1	Moody's/S&P
Wells Fargo Bank NA	2,536,031	1.17%	-	2,536,031	-	-	-	Aa2/A+	Moody's/S&P
Federal Home Loan Bank	5,444,586	2.52%	-	5,444,586	-	-	-	Aa1/AA+	Moody's/S&P
Tenn Valley Authority	4,923,224	2.28%	-	4,923,224	-	-	-	Aa1/AA+	Moody's/S&P
Kaiser Foundation Hosp	5,274,012	2.44%	-	5,274,012	-	-	-	AA-	S&P
Aust & NZ Banking Grp NY	5,084,898	2.35%	-	-	5,084,898	-	-	Aa2/AA-	Moody's/S&P
National Secs Clearing	3,069,723	1.42%	-	-	3,069,723	-	-	Aa1/AA+	Moody's/S&P
California St Public Wks Brd L Txb1 - Ser B	2,162,424	1.00%	-	-	2,162,424	-	-	Aa3/A+	Moody's/S&P
Bank of NY Mellon Corp	5,795,779	2.68%	-	-	5,795,779	-	-	Aa3/A	Moody's/S&P
Shell International Fin	4,980,705	2.30%	-	-	-	4,980,705	-	Aa2/A+	Moody's/S&P
California St Txb1 - Various Purpose	2,066,457	0.96%	-	-	-	2,066,457	-	Aa2/AA-	Moody's/S&P
Federal Home Loan Bank	4,003,532	1.85%	-	-	-	4,003,532	-	Aa1/AA+	Moody's/S&P
Federal Home Loan Bank	2,005,668	0.93%	-	-	-	2,005,668	-	Aa1/AA+	Moody's/S&P
Federal Home Loan Bank	3,050,715	1.41%	-	-	-	3,050,715	-	Aa1/AA+	Moody's/S&P
Ascension Health	5,125,905	2.37%	-	-	-	-	5,125,905	Aa2/AA	Moody's/S&P
Johnson & Johnson	5,117,242	2.37%	-	-	-	-	5,117,242	Aaa/AAA	Moody's/S&P
Walmart Inc	4,044,290	1.87%	-	-	-	-	4,044,290	Aa2/AA	Moody's/S&P
New York City NY Transitional Txb1 - Ser C-5	4,896,011	2.26%	-	-	-	-	4,896,011	Aa1/AAA	Moody's/S&P
Trustees Princeton Univ	5,116,068	2.36%	-	-	-	-	5,116,068	Aaa/AAA	Moody's/S&P
	<u>\$216,340,827</u>	<u>100.00%</u>	<u>\$134,566,469</u>	<u>\$25,254,941</u>	<u>\$16,112,824</u>	<u>\$16,107,077</u>	<u>\$24,299,516</u>		

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 2 – CASH AND INVESTMENTS – *continued*

Local Government Investment Pools - *continued*

Interest Rate Risk

As a means of limiting exposure to fair value losses arising from interest rates, state law limits maturities to five years or less, unless the Board of Education specifically authorizes longer maturities. The District policy is to follow the state law.

Concentration of Credit Risk

The District has no policy that would limit the amount that may be invested with any one issuer; however, the District's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities.

Local Government Investment Pools

COLOTRUST

As of June 30, 2025, the District had invested \$3,362,369 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2025, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CSAFE

As of June 30, 2025, the District had invested \$3,065,366 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Component Units

COLOTRUST

As of June 30, 2025, the charter school component units had invested \$13,012,307 in the Colorado Local Government Liquid Asset Trust–PLUS, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. As of June 30, 2025, the investments in COLOTRUST were valued at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

CSAFE

As of June 30, 2025, the charter school component units had invested \$4,453,770 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is valued at amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

The charter schools held mutual funds of \$170,873 that are measured at fair value (Level 1). The charter schools held money market funds of \$1,523,419 that are measured at amortized cost.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 – CASH AND INVESTMENTS – *continued*

Cash and Investments Held by Trustee

The District has \$51,787,392 held with Wells Fargo at June 30, 2025 for future debt service payments and capital projects.

Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to observable market benchmarks.

Level 3: Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2025:

Investments by Fair Value Level Debt Securities	Balance at June 30, 2025	Fair Value	Fair Value
		Measurement Using Significant Other Observable Inputs (Level 1)	Measurement Using Significant Other Observable Inputs (Level 2)
First American Treasury Mutual Fund	\$ 38,333,017	\$ 38,333,017	\$ -
Florida St Brd of Admin Fin Co TxbL-Ser A	6,000,000		6,000,000
Guilford Cnty NC Build America Bonds	4,127,021		4,127,021
Wells Fargo Bank NA	5,000,000		5,000,000
Mufg Bank LTD/NY Discounted CP	2,981,084		2,981,084
Shinhan Bank New York Discounted CP	1,982,096		1,982,096
Mufg Bank LTD/NY Discounted CP	3,947,897		3,947,897
Federal Farm Credit Bank	2,999,005		2,999,005
United States Treasury Note	4,996,240		4,996,240
New York Life Global FDG	4,906,618		4,906,618
Norfolk VA Build America Bonds-Taxable-SE	5,025,545		5,025,545
Federal Farm Credit Bank	3,009,338		3,009,338
Westpac Banking Corp	5,034,015		5,034,015
Morgan Stanley Bank, NA	2,005,535		2,005,535
National Secs Clearing	3,027,357		3,027,357
Pricoa Global Funding 1	2,028,846		2,028,846
United States Treasury Note	5,048,242		5,048,242
Wells Fargo Bank NA	2,536,031		2,536,031

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 2 – CASH AND INVESTMENTS – continued

Fair Value of Investments – continued

Investments by Fair Value Level Debt Securities	Balance at June 30, 2025	Fair Value	Fair Value
		Measurement Using Significant Other Observable Inputs (Level 1)	Measurement Using Significant Other Observable Inputs (Level 2)
Federal Home Loan Bank	5,444,586		5,444,586
Tenn Valley Authority	4,923,224		4,923,224
Kaiser Foundation Hosp	5,274,012		5,274,012
Aust & NZ Banking Grp NY	5,084,898		5,084,898
National Secs Clearing	3,069,723		3,069,723
California St Public Wks Brd L Txbl - Ser B	2,162,424		2,162,424
Bank of NY Mellon Corp	5,795,779		5,795,779
Shell International Fin	4,980,705		4,980,705
California St Txbl - Various Purpose	2,066,457		2,066,457
Federal Home Loan Bank	4,003,532		4,003,532
Federal Home Loan Bank	2,005,668		2,005,668
Federal Home Loan Bank	3,050,715		3,050,715
Ascension Health	5,125,905		5,125,905
Johnson & Johnson	5,117,242		5,117,242
Walmart Inc	4,044,290		4,044,290
New York City NY Transitional Txbl - Subordinate - Ser C-5	4,896,011		4,896,011
Trustees Princeton Univ	5,116,068		5,116,068
	\$ 175,149,126	\$ 38,333,017	\$ 136,816,109

Investments Measured at the Net Asset Value (NAV)

Government Investment Pool - COLOTRUST	3,362,369
Total Investments Measured at the NAV	<u>\$ 3,362,369</u>

Investments Measured at Amortized Cost

Government Investment Pool - CSAFE	3,065,366
Wells Fargo Money Market Select	34,763,966
Total Investments Measured at Amortized Cost	<u>\$ 37,829,332</u>

TOTAL INVESTMENTS

\$ 216,340,827

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2025, is as follows:

Due To / From Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Grant Fund	\$ (691,303)
Total		<u><u>\$ (691,303)</u></u>

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS - *continued*

Amounts owed to one fund by another which are due within one year are reported as due to other funds. These balances arise during the normal course of business and the District’s use of pooled cash. Due to/from funds at year-end are presented above.

Transfers

Government Fund Types	Fund Type	Transfers To	Transfers From
General	General Fund	\$ -	\$ 3,500,000
Capital Projects Fund	Capital Projects Fund	3,500,000	-
Total		\$ 3,500,000	\$ 3,500,000

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

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 is summarized below:

	Balance 6/30/2024	Additions	Deletions	Transfers	Balance 6/30/2025
GOVERNMENT ACTIVITIES					
Capital Assets, Not Being Depreciated:					
Land	\$13,179,713	\$ 2,311,791	\$ -	\$ -	\$ 15,491,504
Water Rights	1,873,105	-	-	-	1,873,105
Construction in Progress	67,087,958	19,762,506	-	(82,537,420)	4,313,044
Total Non-Depreciable Assets	\$82,140,776	\$ 22,074,297	\$ -	\$ (82,537,420)	\$ 21,677,653
Capital Assets, Being Depreciated and Amortized:					
Buildings	591,608,733	8,817,263	(507,653)	80,981,359	680,899,702
Transportation Equipment	8,704,715	1,057,188	(459,040)	-	9,302,863
Other Equipment	34,699,785	1,649,148	(610,603)	1,556,061	37,294,391
Total Depreciable Assets	635,013,233	11,523,599	(1,577,296)	82,537,420	727,496,956
Less Accumulated Depreciation and Amortization:					
Buildings	(97,503,894)	(16,228,707)	412,573	-	(113,320,029)
Transportation Equipment	(4,835,611)	(839,230)	455,310	-	(5,219,531)
Other Equipment	(20,976,058)	(3,545,152)	525,923	-	(23,995,247)
Total Accumulated Depreciation For Depreciable Assets	(123,315,563)	(20,613,089)	1,393,806	-	(142,534,846)
Total Capital Depreciable Assets, Net	511,697,670	(9,089,490)	(183,490)	82,537,420	584,962,111
Right-to-Use Lease Assets:					
Buildings	3,002,930	-	(1,303,223)	-	1,699,707
Equipment	475,916	-	(414,767)	-	61,149
Total Right-to-Use Lease Assets	3,478,846	-	(1,717,990)	-	1,760,856
Less Accumulated Amortization:					
Buildings	(857,577)	(405,326)	800,709	-	(462,194)
Equipment	(330,245)	(109,662)	414,767	-	(25,140)
Total Less Accumulated Amortization	(1,187,822)	(514,988)	1,215,476	-	(487,334)
Total Right-to-Use Lease Assets, Net	2,291,024	(514,988)	(502,514)	-	1,273,522
Subscription Based Information Technology Agreement Assets:					
Subscription Based Information Technology Agreements	4,110,527	5,987,153	(1,259,399)	-	8,838,281
Less Accumulated Amortization:					
Subscription Based Information Technology Agreements	(1,668,422)	(2,129,978)	1,259,399	-	(2,539,001)
Total Subscription Based Information Technology Agreement Assets, Net	2,442,105	3,857,175	-	-	6,299,280
Governmental Activities Total Capital Assets, Net	\$ 598,571,575	\$ 16,326,994	\$ (686,003)	-	\$ 614,212,566

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 4 – CAPITAL ASSETS - continued

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

Governmental Activities:	
Instruction	\$ 924,092
Student Support	203,654
Instructional Staff Support	2,260,000
Business	18,116
Operations and Maintenance	867,196
Student Transportation	829,148
Other Support Services	<u>18,155,849</u>
Government Activities Depreciation	<u>\$ 23,258,055</u>

Construction Commitments

The District has active construction projects as of June 30, 2025. The projects include renovations and site improvements. All accumulated resources for capital projects are reserved for construction commitments. A list of significant commitments as of June 30, 2025, is as follows:

Project Code	Project Name	Spent-to Date As of June 30, 2025	Remaining Commitment
B24-380-GC-a	GCHS ACOUSTICAL PROJECT	\$ 30,195	\$ 255,274
B24-388-GAP	GAP BOND PROJECT	278,847	173,920
23-793-401	TRANSP/CUST BLDG SEWER LINE	31,594	465,000
24-876-103	FLOODING '24	1,131,344	100,000
25-124-401	HEIMAN PRESCHOOL REMOVATION	2,759	13,500
25-384-100	GWHS BLDG DAMAGE	2,631	70,000
25-691-100	ADMIN April 2025	13,143	87,000
25-691-403	ADMIN ROOF INS	484,806	23,730
25-699-401	IT RENOVATION	2,959	6,000
25-796-400	SVC CTR RESTROOM	8,292	16,650
25-876-100	BATS FLOOD RECOVERY	422,793	120,000
25-876-101	ADMIN FLOOD RECOVERY	111	350,000
25-974-400	ADELANTE OVERHEAD DOOR	6,000	15,138
B25-114-CT	CT FIRE ALARM	19,797	571,328
B25-116-DR	DR FIRE ALARM	15,336	432,065
B25-124a-HE	HE 25 ASPHALT	57,063	67,237
B25-128-JA	JA FIRE ALARM	19,807	382,991
B25-140-MP	MP FIRE ALARM	28,449	490,769
B25-144a-MR	MR 25 ASPHALT	96,947	107,766
B25-147-MFF	MF FIRE ALARM	18,092	416,251
B25-148a-SC	SC CHILLER REPLACEMENT	16,186	183,974
B25-150a-SH	SH 25 ASPHALT	29,615	336,960
B25-257-FR	FR FIRE ALARM	25,972	476,204
B25-257b-FR	FR 25 ASPHALT	53,216	462,145
B25-264-HT	HEATH MAT HOIST	2,603	35,323
B25-388-GA	GAP ROOF REPLACEMENT	257,265	406,550
B25-510-K3	ROMERO K3 CHILLER REPLACEMENT	13,386	183,915
B25-510-RO	RO4-8 MAT HOIST	2,400	34,080

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 4 – CAPITAL ASSETS – continued

Project Code	Project Name	Spent-to Date As of June 30, 2025	Remaining Commitment
B25-536a-MA	MADISON A & P CONTRACT	182,881	107,718
B25-545-MC	MC GLASS PARTITION WALLS	2,500	7,165
B25-545a-MC	MC 25 ASPHALT	129,392	140,598
B25-791-FA	FACILITIES-OIT ROOF REPLACEMENT	13,757	283,837
B25-793-TR	TRANSPORTATION 25 ASPHALT	15,450	460,017
B25-972-FT	FT FIRE ALARM	16,084	407,369
B25-972a-FT	FT 25 ASPHALT	86,816	87,575
B25-983-JJH	1315 4TH AVENUE FIRE ALARM	18,051	385,891
B25-983a-JJ	1315 4TH AVENUE 25 ASPHALT	149,447	150,786
B25-CPK-NS	CPK SEWER PIPE	225,717	59,047
B25-GAP-FL	GAP FLOORING	5,565	162,050
B25-RK3-RO	ROMERO K3 ROOF REPLACEMENT	274,373	290,779
25-791-410	DW LOCKS FOR RTUS	-	45,000
B25-983c-J	JJH DOORS-FRAMES	-	14,267
B25-382a-N	COILING FIRE CURTAINS & MOTORS	-	31,438
B25-380b-G	GC COILING FIRE DOORS	-	48,121
B25-380a-G	GC RECONFIGURE KITCHEN PIPING	-	50,000
		<u>\$ 4,191,641</u>	<u>\$ 9,015,428</u>

Component Units

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

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
COMPONENT UNITS				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,564,309	\$ -	\$ -	\$ 7,564,309
Construction in Progress	7,509,223	162,454	(7,509,223)	162,454
Total Capital Assets, Not Being Depreciated	<u>15,073,532</u>	<u>3,223,620</u>	<u>(7,509,223)</u>	<u>7,726,763</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,140,117	-	-	1,140,117
Buildings and Building Improvements	98,229,225	9,371,628	-	107,600,853
Furniture and Equipment	7,475,857	977,732	395,001	8,058,588
Vehicles	1,591,887	55,698	-	1,647,585
Intangible Right-to-Use Assets - Equipment	229,770	284,449	22,481	491,738
Software Subscriptions	111,921	-	-	111,921
Total Capital Assets, Being Depreciated	<u>108,778,777</u>	<u>10,689,507</u>	<u>417,482</u>	<u>119,050,802</u>
Less Accumulated Depreciation For:				
Land Improvements	(479,545)	(21,275)	-	(500,820)
Buildings and Building Improvements	(29,459,842)	(3,195,995)	-	(32,655,837)
Furniture and Equipment	(6,042,536)	(648,796)	(364,407)	(6,326,925)
Vehicles	(1,046,614)	(124,512)	-	(1,171,126)
Intangible Right-to-Use Assets - Equipment	(103,539)	(73,672)	(8,980)	(168,231)
Software Subscriptions	(59,094)	(29,547)	-	(88,641)
Total Accumulated Depreciation	<u>(37,191,170)</u>	<u>(4,093,797)</u>	<u>(373,387)</u>	<u>(40,911,580)</u>
Total Capital Assets, Being Depreciated, Net	<u>71,587,607</u>	<u>6,595,710</u>	<u>44,095</u>	<u>78,139,222</u>
Component Unit Capital Assets, Net	<u>\$ 86,661,139</u>	<u>\$ 6,758,164</u>	<u>\$ (7,553,318)</u>	<u>\$ 85,865,985</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 4 – CAPITAL ASSETS – continued

Component Units – continued

Total depreciation expense for the component units for the year ending June 30, 2025 was \$4,093,797, with \$3,019,510 charged to instruction, \$1,047,529 to support, and \$26,758 to transportation.

NOTE 5 – ACCRUED SALARIES AND BENEFITS

Salaries of certified personnel and certain other employees are paid over a 12-month period ending July 31, but are earned during a school year of approximately 9 to 10 months. Accordingly, the accrued compensation is reflected as a liability of the respective funds in the accompanying financial statements. The salaries and benefits earned, but unpaid, at June 30, 2025 are recorded in the funds as follows:

Governmental Activities:	
General	\$ 21,603,37
Food Services	108,891
Designated Purpose Grant	2,174,961
Nonmajor Special Revenue Funds	<u>766</u>
Total governmental activities	<u>\$ 23,887,985</u>

NOTE 6 – LONG-TERM DEBT

A summary of the changes in Weld County School District 6’s long-term liabilities for the year ended June 30, 2025, are as follows:

	<u>Balance 6/30/24</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/25</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds	\$ 368,404,364	\$ -	\$ (9,796,133)	\$ 358,608,231	\$ 10,273,792
Premium on Bonds	<u>82,588,578</u>	<u>-</u>	<u>(4,058,582)</u>	<u>78,529,996</u>	<u>4,058,582</u>
Lease Liabilities					
Building Leases	2,228,878	-	(943,379)	1,285,499	243,832
Equipment Leases	<u>180,148</u>	<u>-</u>	<u>(139,262)</u>	<u>40,886</u>	<u>9,733</u>
Total Lease Liabilities	<u>2,409,026</u>	<u>-</u>	<u>(1,082,641)</u>	<u>1,326,385</u>	<u>253,565</u>
Subscription Liabilities	1,920,074	5,987,153	(2,030,866)	5,876,361	1,446,594
Compensated Absences	<u>6,909,032</u>	<u>1,062,739</u>	<u>-</u>	<u>7,971,771</u>	<u>1,195,766</u>
Total Governmental Activities:	<u>\$ 462,231,074</u>	<u>\$ 7,049,892</u>	<u>\$ (16,968,222)</u>	<u>\$ 452,312,744</u>	<u>\$ 17,228,299</u>

The change in compensated absences liability is presented as a net change.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 6 – LONG-TERM DEBT – *continued*

General Obligation Bonds

<u>Description, Interest Rates and Maturity Rates</u>	<u>Balance June 30, 2025</u>
General Obligation Bond, Series 2012, were issued in the amount of \$8,177,991 as required match to the Colorado Building Excellent Schools Today (BEST) grant to finance the construction of a new middle school and abatement of current school. Principal payments due annually beginning 12/1/13 and maturing 12/1/2032; interest payments due semi-annually on 6/1 and 12/1 at a rate of 3.00%.	\$ 3,858,231
General Obligation Bond, Series 2020, issued for the construction, installation and equipping of various capital projects, including the construction of a new Greeley West High School, New PK-8 School and significant renovations and additions to McAuliffe STEM Academy and Chappelow K-8 School. Principal payments due annually beginning 12/31/2020 and maturing 12/1/2044; Interest payments due semi-annually on 6/1 and 12/1 at a rate of 5%.	\$ 218,550,000
General Obligation Bond, Series 2021, issued for the construction, installation and equipping of various capital projects as approved by the District's voters at an election held on November 5, 2019 and to pay the costs of the issuance of the Bonds. Principal payments due annually beginning 12/31/2022 and maturing 12/31/2045; Interest payments due semi-annually on 6/1 and 12/1 at a varying rate of 5% through 2031 and 4% through 2045.	\$ 136,200,000
Total General Obligation Bonds	<u>\$ 358,608,231</u>

Leases

In July 2020, the District entered into a lease agreement for copier equipment with a lease term of five years. The lease agreement includes a per-copy cost of \$0.00275 for black and white images and \$0.029 per color image. The District incurred \$77,492 in variable costs during the year ended June 30, 2025. The copier equipment, with an original cost of \$414,767, was fully depreciated as of June 30, 2025, resulting in a carrying amount of \$0. The District also leases other equipment for athletic field maintenance with a carrying value of \$36,010, including \$12,570 of depreciation for the year ended June 30, 2025.

The District leases a facility to serve as a warehouse for bond related purchased items, with rental costs recorded in the Capital Projects Building Fund. The District also leases another building to house two support services departments, Student Information Services and the Family Center, with rental costs recorded in the General Fund. The warehouse lease is paid monthly, while the support services building lease is paid annually. Both lease agreements allow for termination at any time due to non-appropriation of funds.

Subscription-Based Information Technology Arrangements

The District has entered into subscription based-information technology arrangements (SBITAs) for educational and administrative purposes. The SBITA arrangements expire at various dates through 2032 and provide for renewal options.

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled \$8,838,281 and \$2,539,001, respectively.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 6 – LONG-TERM DEBT – *continued*

Future Debt Service Requirements

The following schedule represents the District’s debt service requirements to maturity for outstanding general obligation bonds at June 30, 2025:

Fiscal Year	Principal	Interest	Total
2026	\$ 10,273,792	\$ 16,502,155	\$ 26,775,947
2027	10,781,831	15,984,545	26,766,376
2028	11,310,263	15,441,286	26,751,549
2029	11,869,098	14,871,118	26,740,216
2030	12,453,348	14,272,653	26,726,001
2031-2035	71,944,899	61,501,181	133,446,080
2036-2040	90,420,000	42,623,700	133,043,700
2041-2045	113,565,000	18,940,575	132,505,575
2046	25,990,000	519,800	26,509,800
Total	\$ 358,608,231	\$ 200,657,013	\$ 559,265,244

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

Fiscal Year	Principal	Interest	Total
2026	\$ 1,446,595	\$ 155,494	\$ 1,602,089
2027	1,187,111	114,791	1,301,902
2028	863,376	83,813	947,189
2029	875,882	61,557	937,439
2030	742,076	38,989	781,065
2031-2032	761,321	19,745	781,066
Total	\$ 5,876,361	\$ 474,389	\$ 6,350,750

The following schedule represents the future lease payments.

Fiscal Year	Principal	Interest	Total
2026	\$ 253,605	\$ 37,703	\$ 291,308
2027	265,032	30,094	295,126
2028	121,829	24,232	146,061
2029	129,478	20,635	150,113
2030	126,593	16,693	143,286
2031-2033	429,848	26,323	456,170
Total	\$ 1,326,385	\$ 155,680	\$ 1,482,064

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 6 – LONG-TERM DEBT – continued**Component Units**

Following is a summary of long-term debt transactions for the charter schools for the year ended June 30, 2025.

	Balances 6/30/2024	Additions	Reductions	Balances 6/30/2025	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Frontier Academy					
Bonds Payable – Series 2016	\$ 18,490,000	\$ -	\$ (505,000)	\$17,985,000	\$ 525,000
Bond Premium	831,605	-	(65,670)	765,935	63,917
Contract Payable	360,804	-	(45,025)	315,779	47,047
Compensated Absences	97,324	118,911	-	216,235	187,885
	<u>19,779,733</u>	<u>118,911</u>	<u>(615,695)</u>	<u>19,282,949</u>	<u>823,849</u>
Salida del Sol Academy					
Bonds Payable – Series 2020	13,229,036	-	(513,779)	12,715,257	439,552
Compensated Absences	35,316	16,004	-	51,320	25,660
Lease Payable	14,255	125,706	(37,050)	102,911	23,526
	<u>13,278,607</u>	<u>141,710</u>	<u>(550,829)</u>	<u>12,869,488</u>	<u>488,738</u>
Union Colony Schools					
Bonds Payable – Series 2018	17,310,000	-	(285,000)	17,025,000	295,000
Series 2018 Premium	1,325,765	-	(46,113)	1,279,652	46,113
Compensated Absences	-	104,779	-	104,779	20,960
Lease Payable	15,018	-	(8,332)	6,686	6,686
	<u>18,650,783</u>	<u>104,779</u>	<u>(339,445)</u>	<u>18,416,117</u>	<u>368,759</u>
University Schools					
Bonds Payable	25,030,000	-	(660,000)	24,370,000	690,000
Bond Premium	79,727	-	(9,966)	69,761	9,966
Copier Leases	43,819	158,405	(22,627)	179,597	37,348
Compensated Absences	61,777	379,799	-	441,576	110,394
	<u>25,215,323</u>	<u>538,204</u>	<u>(692,593)</u>	<u>25,060,934</u>	<u>847,708</u>
West Ridge Academy					
Bonds Payable – Series 2019A&B	9,720,000	-	(160,000)	9,560,000	170,000
Bonds Premium – Series 2019A&B	621,777	-	(20,726)	601,051	20,726
Lease Payable	38,418	-	(9,568)	28,850	10,046
Compensated Absences	26,728	-	10,427	16,301	3,260
	<u>10,406,923</u>	<u>-</u>	<u>(200,721)</u>	<u>10,206,202</u>	<u>204,032</u>
Total	<u>\$87,331,369</u>	<u>\$ 903,604</u>	<u>\$ 2,399,283</u>	<u>\$85,835,690</u>	<u>\$ 2,733,086</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE 6 – LONG-TERM DEBT – *continued*

Future Debt Service Requirements – Component Units

The following schedule represents the charter school component unit's debt service requirements to maturity for outstanding bonds payable, contract payable, and lease payable at June 30, 2025:

Fiscal Year	Principal	Interest	Total
2026	\$ 2,244,210	\$ 3,693,462	\$ 5,937,672
2027	2,325,057	3,597,824	5,922,881
2028	2,440,684	3,488,186	5,928,870
2029	2,546,301	3,375,471	5,921,772
2030	12,949,377	3,254,221	16,203,598
2031-2035	11,773,451	12,618,287	24,391,738
2036-2040	14,765,000	9,565,625	24,330,625
2041-2045	18,405,000	5,953,688	24,358,688
2046-2050	9,510,000	2,421,900	11,931,900
2051-2055	5,330,000	600,000	5,930,000
Total	\$ 82,289,080	\$ 48,568,664	\$ 130,857,744

Frontier Academy Charter School – The Frontier Academy, has obtained funding through the Colorado Educational and Cultural Facilities Authority through the issuance of Charter School Revenue bonds in the amount of \$21,850,000. The Frontier Academy Facilities Corporation entered into a mortgage lease agreement with Frontier Academy to use the bond proceeds for current refunding of the Authority's Charter School Revenue Bonds Series 2006 in the amount of \$17,750,000, and as of July 1, 2016 the aggregate principal amount of \$12,590,000. Proceeds from the bonds are used for improvements to the educational facilities. The bonds bear annual interest ranging from 3% to 5%, maturing in 2046.

Salida del Sol Academy Building Corporation has obtained funding through the Public Finance Authority through the issuance of refunding revenue bonds in the amount of \$14,399,611. Proceeds from the Series 2020 bonds were issued to refund the Series 2015 bonds. The Authority and Salida del Sol Academy Building Corporation have entered into a loan agreement wherein the proceeds of the Authority have been loaned to the Building Corporation. The Series 2020 bonds carry an interest rate of 4.725%, maturing in 2030.

Union Colony Schools – The Union Colony Preparatory Building Corporation has obtained funding through the Colorado Education and Facilities Authority through the issuance of bonds in the amount of \$18,585,000. Proceeds from the Series 2018 bonds were used for the Union Colony Schools Building Corporation's use in refunding previous debt and funding capital improvements to the existing school buildings. The Authority and Building Corporation have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to the Building Corporation. The bonds accrue interest at a rate of 4 to 5%, maturing in 2053.

University Schools Charter School – The University Lab School Building Corporation has refunded the Series 2004 and Series 2012 revenue bonds with Series 2015 through the Colorado Educational and Cultural Facilities Authority, in the amount \$29,630,000. Proceeds from the Series 2012 bonds were used to refund the existing Charter School Revenue Bonds, Series 2004. The Bonds accrue interest at rates ranging from 2% to 5%, maturing in 2045.

West Ridge Academy – The West Ridge Academy Building Corporation has obtained funding through the Colorado Educational and Cultural Facilities Authority (the Authority) issued its Charter School Refunding and Improvement Revenue Bonds as Series 2019A and 2019B in the amount of \$10,430,000. The bonds were issued to refund the Series 2017A and 2017B bonds and to finance improvements of existing facilities. The Authority and Building Corporation have entered into a loan agreement wherein the proceeds of the Authority bonds have been loaned to the Building Corporation. The 2019A bonds carry interest rates of 3% to 5% and mature between June 1, 2021 and June 1, 2054. The 2019B bonds carry an interest rate of 2% and matured on June 1, 2021.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 7 – COLORADO BUILDING EXCELLENT SCHOOLS (BEST) GRANT

The District completed the construction of Prairie Heights Middle School (the project) on land it owns. The cost of the construction of the school as of June 30, 2025 was \$29,141,836.

The funding for the project is from two sources, the District sold bonds in 2012 in the amount of \$8,177,991 which was used as matching money for the District’s participation in the State of Colorado lease purchase program, Build Excellent Schools Today. The State of Colorado has issued a pool of Certificates of Participation, a portion of which funded the additional cost of the building, approximately \$21,000,000. The District was responsible for funding any cost overruns on the project.

The District entered into a sublease agreement with the state and the state entered into a lease-purchase agreement with a Trustee. Once the State’s Certificates of Participation pool is repaid (expected to be in 2035), the leasehold interest in the District’s project is expected to be released and will be a capital contribution to the District from the State.

The District has accounted for the proceeds of the bond (matching money) held by the State as a long term receivable. The District does not anticipate collection of the receivable, but once the Certificates of Participation are paid by the State, the leasehold interest is removed from the project and clear title is obtained, the District will convert the receivable to investment in property.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; worker’s compensation; and natural disasters. The District plans to provide for or restore the economic damages of those losses through risk retention and risk transfer.

There were no significant reductions in insurance coverage from the previous year. The following is a summary of major outside insurance coverage and their insurance limits:

Coverage Area	Coverage Amounts / Deductibles
Asbestos	Coverage: Limit of Liability – Continuous Release Incident or Limited Duration Release Incident (Per Pollution Event) - \$1,000,000, Policy Term Aggregate - \$5,000,000 Locations that are covered: Administration Building Deductible: \$50,000 per pollution event
Cyber	Coverage: Limit of Liability – \$2,000,000 each claim; \$2,000,000 Aggregate Limit; Deductible: \$50,000 each claim
Foreign	Coverage: Limit of Liability - \$4,000,000 Master Control Program Aggregate Limit; \$2,000,000 General Aggregate; \$1,000,000 Occurrence; \$25,000 Medical Expense; Auto Liability - \$1,000,000; Auto Physical Damage - \$25,000; Workers' Compensation - \$1,000,000; Kidnap, Ransom and Extortion - \$1,250,000; Business Travel Accident; Deductible: \$1,000 hired auto physical damage
Property	Coverage: Loss Limit \$850,000,000. \$895,995,038 Building, Contents and buses parked at bus barn limit. Flood coverage with a limit of \$5,000,000 except \$1,000,000 for Poudre Learning Center and Earth Movement with a limit of \$5,000,000. Deductibles: \$50,000 Building and Contents. \$100,000 Flood and Earth Movement Deductible. \$500,000 Flood for Poudre Learning Center Building. – 2% with minimum of \$250,000 Wind/Hail Deductible

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 8 – RISK MANAGEMENT – *continued*

Coverage Area	Coverage Amounts / Deductibles
Equipment Breakdown	Coverage: Limit \$100,000,000 – Per Accident: sub-limits apply as follows: \$25,000 Ammonia Contamination; \$25,000 hazardous substance and \$25,000 spoilage. Deductibles: \$50,000 property damage
Inland Marine	Coverage: \$1,996,124 Scheduled Equipment; \$40,400 Unscheduled Equipment ; \$50,000 Leased or Rented Equipment; \$1,065,000 Musical Instruments; \$250,000 Valuable Papers at 1025 9th Ave. and \$100,000 at 2204 5th Ave.; \$3,809,608 Computer Hardware; \$398,000 Computer Software. Flood coverage and Earth Movement included. Deductibles: \$2,500 Valuable Papers; \$2,500 Computer & Musical Instruments; \$2,500 Contractors Equipment Deductible: \$25,000 Flood and Earthquake except equipment
Commercial General Liability	Coverage: Liability - \$1,000,000 each occurrence, \$2,000,000 annual aggregate limit; medical payments \$15,000. Sexual Abuse and Molestation Coverage each claim - \$1,000,000 and \$2,000,000 annual aggregate limit: Employee Benefits each employee \$1,000,000 and \$3,000,000 annual aggregate. Drone – \$1,000,000 - Violent Event Response - \$300,000 each occurrence/\$300,000 aggregate. Deductible: None, except Employee Benefits and Sexual Abuse and Molestation - \$5,000
School Leaders Errors and Omissions	Coverage: \$1,000,000 Limit of Liability – each wrongful act/\$2,000,000 annual aggregate including Employment Practices Liability. Deductible: \$50,000
Auto Liability	Coverage: Liability, including non-owned auto and hired, borrowed, and leased \$1,000,000 limit per accident; auto medical payments \$5,000 per person. Deductibles: \$5,000 Comprehensive/ \$5,000 Collision Coverage all buses. \$2,500 Comprehensive/\$2,500 Collision heavy and medium trucks 2010 and newer; \$2,500 Comprehensive/\$2,500 Collision light trucks and private passenger vehicle 2015 and newer.
Excess Auto	No Coverage needed
Crime	Coverage: Public Employee Dishonesty \$100,000 per loss coverage, \$100,000 Public Official Bonds – Superintendent; \$5,000 Public Official Bonds – Board Members. Deductible: \$5,000
Umbrella	Coverage: Liability - \$5,000,000 each occurrence, \$5,000,000 annual aggregate limit. Provides coverage above the following primary limits: Commercial General Liability; Auto Liability; and Workers' Compensation, School and Educators Legal Liability, Employment Practices Liability, and Sexual Abuse and Molestation.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 8 – RISK MANAGEMENT - *continued*

The result of the process to estimate the claims liability is not an exact amount as it depends on many complex estimates to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. Settled claims resulting from these risks have not exceeded the purchased commercial insurance in any of the past three fiscal years.

The carrying amount of the claim liabilities for the dental and medical funds are stated at anticipated cost because the majority of claims are expected to be paid during the next year. The claims payable balances are recorded within the General Fund’s accounts payable balance in the financial statements. Changes in the balances of dental and medical claims liabilities during the past two years are as follows:

	Health Fund		Dental Fund	
Claims Payable, June 30, 2023	\$	-	\$	138,804
Claims Incurred and Adjustments		-		1,062,595
Payments		-		(1,044,695)
Claims Payable, June 30, 2024		-		156,704
Claims Incurred and Adjustments		20,560,533		1,088,139
Payments		(17,878,724)		(1,082,472)
Claims Payable, June 30, 2025	\$	2,681,809	\$	162,371

NOTE 9 – DEFINED BENEFIT PENSION PLAN

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

General Information About the Pension Plan

Plan Description

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN - *continued*

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions Provisions as of June 30, 2025

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN - *continued*

Employer contribution requirements are summarized in the table below:

	July 1, 2024 Through June 30, 2025
	<hr/>
Employer Contribution Rate ¹	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	(1.02)%
Amount Apportioned to the SCHDTF ¹	10.38 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 ¹	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 ¹	5.50 %
Total Employer Contribution Rate to the SCHDTF ¹	<hr/> 20.38 %

¹Contribution rates for the SCHDTF in the table above are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$33,883,550 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.

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 proportion of the net pension liability was based on the District's 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.

At June 30, 2025, the District reported a liability of \$354,592,429 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	354,592,429
State's Proportionate Share of the Net Pension Liability Associated with the District	<hr/> 31,848,029
Total	386,440,458

At December 31, 2024, the District's proportion was 2.0550246545%, which was a decrease of 0.0644141805% from its proportion measured as of December 31, 2023.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN - *continued*

For the year ended June 30, 2025, the District recognized pension expense of \$30,005,833 and revenue of \$3,358,629 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	\$ 20,080,036	\$ -
Changes of Assumptions or other Inputs	2,658,421	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	6,690,174	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
of Contributions	30,997,525	9,787,838
Contributions Subsequent to the Measurement Date	17,208,102	-
Total	\$ 77,634,258	\$ 9,787,838

\$17,208,102 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 Ended June 30,	Amount
2026	\$ 36,629,315
2027	29,708,790
2028	(10,928,370)
2029	(4,771,417)
2030	-
Thereafter	-

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40 - 11.00%
Long-Term Investment Rate of Return, Net of Pension Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN - *continued*

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

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

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

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

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

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

Salary scale assumptions were altered to better reflect actual experience.

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN - *continued*

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

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

Discount rate

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN - *continued*

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.

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Increase (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 480,745,152	\$ 354,592,429	\$ 248,921,889

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.

Events Subsequent to Measurement Date

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million 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. SB 25-310 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

Component Units

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the charter schools were \$6,376,541 for the year ended June 30, 2025.

At June 30, 2025, the charter schools reported a liability of \$66,707,420 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability 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 total pension liability to December 31, 2024. The charter schools' proportion of the net pension liability was based on charter schools' contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2025, the charter schools recognized pension expense of \$3,016,313, and revenue of \$631,839 for support from the State as a nonemployer contributing entity. At June 30, 2025 the charter schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 3,777,541	\$ -
Changes of Assumptions or other Inputs	500,114	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	1,258,584	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share		
Share of Contributions	5,063,332	5,076,130
Contributions Subsequent to the Measurement Date	3,193,808	-
Total	\$ 13,793,379	\$ 5,076,130

\$3,193,808 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:

<u>Year ended June 30,</u>	
2026	\$ 4,842,274
2027	4,182,032
2028	(2,603,246)
2029	(897,619)
Total	\$ 5,523,441

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 9 – DEFINED BENEFIT PENSION PLAN – *continued*

Component Units – *continued*

Sensitivity of the charter schools’ proportionate share of the net pension liability to changes in the discount rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 90,439,802	\$ 66,707,420	\$ 46,828,233

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

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

General Information about the OPEB Plan

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

General Information About the OPEB Plan

Plan Description

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2025

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

amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

PERA Benefit Structure

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

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

DPS Benefit Structure

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,695,839 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 \$6,291,475 for its proportionate share of the net OPEB liability. 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

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.

At December 31, 2024, the District’s proportion was 1.3157483916%, which was an increase of 0.0478026088% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of \$(1,365,598). 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	\$ -	\$ 1,387,772
Changes of Assumptions or other Inputs	72,142	2,011,069
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	21,328	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	1,119,955	78,657
Contributions Subsequent to the Measurement Date	861,249	-
Total	\$ 2,074,674	\$ 3,477,498

\$861,249 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 Ended June 30,	Amount
2026	\$ (756,553)
2027	(291,030)
2028	(526,840)
2029	(318,536)
2030	(230,702)
Thereafter	(140,412)

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial Cost Method	Entry Age			
Price Inflation	2.30%			
Real Wage Growth	0.70%			
Wage Inflation	3.00%			
Salary Increases, Including Wage Inflation				
Members other than State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
State Troopers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-Term Investment Rate of Return, Net of OPEB Plan Investment				
Expenses, Including Price Inflation	7.25%			
Discount rate	7.25%			
Health Care Cost Trend Rates				
Service-based Premium Subsidy	0.00%			
PERACare Medicare Plans	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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,710	\$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 capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans	MAPD PPO #2 ¹	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

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

<u>Pre-Retirement</u>	<u>Mortality Table</u>	<u>Adjustments, as Applicable</u>
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
<u>Post-Retirement (Retiree), Non-Disabled</u>	<u>Mortality Table</u>	<u>Adjustments, as Applicable</u>
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
<u>Post-Retirement (Beneficiary), Non-Disabled</u>	<u>Mortality Table</u>	<u>Adjustments, as Applicable</u>
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
<u>Disabled</u>	<u>Mortality Table</u>	<u>Adjustments, as Applicable</u>
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

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.

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70% - 13.30%	4.00% - 13.40%	3.40% - 13.00%	2.30% - 4.70%
Safety Officers	3.20% - 16.30%	N/A	3.20% - 16.30%	N/A

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

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

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 80 / 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85 / 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

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

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

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019 meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

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 table 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 ¹	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 6,121,967	\$ 6,291,475	\$ 6,483,311

¹ For the January 1, 2025 plan year.

Discount Rate

The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023 and the financial status of the 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

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 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 7,710,299	\$ 6,291,475	\$ 5,068,276

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.

Component Units

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the HCTF. Employer contributions recognized by the HCTF from the charter schools were \$317,024 for the year ended June 30, 2025.

At June 30, 2025, the charter schools reported a liability of \$1,183,577 for their proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability 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 total OPEB liability to December 31, 2024. The charter schools’ proportion of the net OPEB liability was based on charter schools’ contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers to the SCHDTF.

For the year ended June 30, 2025, the charter schools recognized OPEB expense of \$(268,653). At June 30, 2025, the charter schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ 261,072
Changes of Assumptions or other Inputs	13,572	378,331
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	4,013	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
of Contributions	131,663	170,355
Contributions Subsequent to the Measurement Date	159,788	-
Total	\$ 309,036	\$ 809,758

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

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

Component Units – *continued*

\$159,788 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

<u>Year ended June 30,</u>	
2026	(170,267)
2027	(110,670)
2028	(155,944)
2029	(107,391)
2030	(76,762)
Thereafter	<u>(39,476)</u>
Total	<u>\$ (660,510)</u>

Sensitivity of the charter schools' proportionate share of the net pension liability to changes in the discount rate.

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net pension liability	\$ 1,450,492	\$ 1,183,577	\$ 953,464

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Grant Compliance

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

Litigation

The District is a defendant in various threatened and actual legal claims. The ultimate liability that might result from final resolution of these matters is not presently determinable. However, the District believes that the final settlement of these matters will not have a materially adverse effect on the financial position of the District.

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 – COMMITMENTS AND CONTINGENCIES - *Continued*

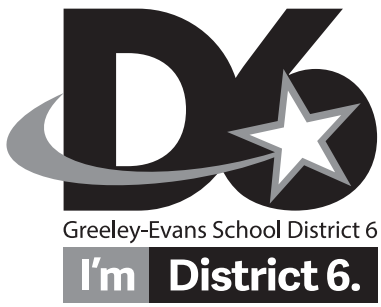
Tabor Amendment

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR limits the ability of the state and local governments such as the District to increase revenues, debt and spending and restricts property, income and other taxes. In November, 1998, voters within the District authorized the District to collect, retain, and expend all excess revenues and other funds received from every source, without limitation future voter approval, notwithstanding the limitations of the Amendment.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, and salary or fringe (benefit) increases. These reserves are required to be 3 percent or more, of expenses, as defined after 1994. At June 30, 2025, the District's reserve was \$10,551,849.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent to year-end, the District approved the construction of a new administration building to replace the existing facility, which has become outdated and requires significant repairs. To finance the project, the District issued \$43 million in Certificates of Participation (COPs). The COPs will be repaid over a period of 25 years and are secured by lease revenues.



2025 Annual Comprehensive Financial Report



Required Supplementary Information

Budget-to-actual information found in this section of the document for the District's general fund is required to be included as required supplementary information if it is not already presented as part of the basic financial statements.

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Revenues				
Local Sources				
Property Taxes	\$ 80,105,818	\$ 64,515,350	\$ 64,076,671	\$ (438,679)
Mill Levy Override	29,668,821	23,894,574	23,656,974	(237,600)
Specific Ownership Taxes	6,785,432	5,805,656	4,888,984	(916,672)
Delinquent Taxes, Penalties & Interest	-	-	341,136	341,136
Abatements	100,000	100,000	303,751	203,751
Summer School Fees	30,000	-	-	-
Other Tuition	1,245,000	1,195,000	889,165	(305,835)
Earnings on Investments	2,400,000	3,100,000	7,916,804	4,816,804
District Services Provided to Charter Schools	6,728,164	8,361,298	8,459,659	98,361
Indirect Cost Revenue	500,000	525,000	1,168,196	643,196
Other Local Revenue	23,535,000	26,145,000	24,570,772	(1,574,228)
Total Local Sources	151,098,235	133,641,878	136,272,112	2,630,234
State Sources				
State Equalization	171,534,551	187,158,459	187,158,459	-
At-Risk Funding	200,000	200,000	2,169,167	1,969,167
Charter School Capital Construction	1,969,535	1,911,604	1,905,151	(6,453)
English Language Proficiency Act	1,450,000	1,598,272	1,598,272	-
Gifted and Talented Reimbursement	230,000	235,486	235,486	-
Other State Revenue	1,250,000	500,000	2,445,479	1,945,479
On Behalf Payment	2,500,000	1,000,000	2,906,774	1,906,774
READ Act	980,000	913,982	937,762	23,780
Exceptional Children's Education Act	8,200,000	9,177,770	9,210,751	32,981
Transportation	1,250,000	1,586,928	1,704,259	117,331
Universal Preschool	2,617,088	3,019,810	3,148,817	129,007
Vocational Education	160,000	161,500	511,465	349,965
Audit Adjustments	(100,000)	(100,000)	(56,893)	43,107
Total State Sources	192,241,174	207,363,811	213,874,949	6,511,138
Total Revenues	\$ 343,339,409	\$ 341,005,689	\$ 350,147,061	\$ 9,141,372

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

For the Year Ended June 30, 2025

	BUDGET		ACTUAL	Variance
	ORIGINAL	FINAL		
Expenditures				
Current				
Instruction	\$ 138,023,162	\$ 134,990,603	\$ 131,863,169	\$ 3,127,434
Support Services				
Student Support Services	19,396,796	20,188,067	18,948,338	1,239,729
Instructional Staff Support Services	9,504,381	9,777,286	10,552,152	(774,866)
General Administration Services	2,483,702	2,390,555	2,147,455	243,100
School Administration Services	17,894,743	17,510,422	17,670,374	(159,952)
Business Services	3,884,512	3,874,502	3,849,874	24,628
Operations & Maintenance	29,084,511	31,893,900	24,250,099	7,643,801
Student Transportation	10,052,607	11,222,836	10,977,321	245,515
Other Support Services	46,772,662	44,923,818	42,047,980	2,875,838
Capital Outlay	7,200,000	10,500,000	15,385,295	(4,885,295)
Payments Made to Charter Schools				
Union Colony Preparatory School				
Per Pupil Revenue	4,301,736	3,794,475	3,763,278	31,197
Mill Levy Override Allocation	501,227	437,504	370,720	66,784
Capital Construction	142,238	135,067	134,611	456
Other State and Local Funding	351,421	420,339	415,414	4,925
Union Colony Elementary School				
Per Pupil Revenue	3,820,333	3,900,161	3,920,828	(20,667)
Mill Levy Override Allocation	476,572	391,794	383,040	8,754
Capital Construction	128,767	128,246	127,813	433
Other State and Local Funding	195,226	240,193	264,828	(24,635)
University Schools				
Per Pupil Revenue	19,965,112	20,348,857	20,348,857	-
Mill Levy Override Allocation	2,499,503	2,054,638	1,918,080	136,558
Capital Construction	701,481	680,210	677,913	2,297
Other State and Local Funding	880,401	915,643	1,040,789	(125,146)
Frontier Academy				
Per Pupil Revenue	17,618,360	17,586,249	17,586,249	-
Mill Levy Override Allocation	2,218,098	1,944,386	1,726,816	217,570
Capital Construction	599,260	585,682	583,705	1,977
Other State and Local Funding	1,232,716	1,446,895	1,611,124	(164,229)
Salida del Sol Academy				
Per Pupil Revenue	7,500,473	7,558,527	7,528,711	29,816
Mill Levy Override Allocation	911,150	755,081	729,120	25,961
Capital Construction	238,515	245,577	244,748	829
Other State and Local Funding	598,021	797,012	804,016	(7,004)
West Ridge Academy				
Per Pupil Revenue	4,198,517	3,587,824	3,595,292	(7,468)
Mill Levy Override Allocation	553,224	482,146	368,480	113,666
Capital Construction	159,274	136,822	136,360	462
Other State and Local Funding	250,708	277,116	291,775	(14,659)
Debt Service				
Principal	-	-	2,388,498	(2,388,498)
Interest	-	-	204,158	(204,158)
Total Expenditures	354,339,409	356,122,433	348,857,280	7,265,153
Excess of Revenues				
Over (Under) Expenditures	(11,000,000)	(15,116,744)	1,289,781	(13,826,963)
Other Financing Sources (Uses)				
Insurance Recoveries	-	-	1,555,852	1,555,852
Subscription Based Information Technology Agreements	-	-	5,987,153	5,987,153
Transfers Out				
Food Service Fund	-	-	-	-
Capital Reserve Fund	(3,500,000)	(3,500,000)	(3,500,000)	-
Total Other Operating Sources (Uses)	(3,500,000)	(3,500,000)	4,043,005	7,543,005
NET CHANGE IN FUND BALANCE	(14,500,000)	(18,616,744)	5,332,786	23,949,530
Fund Balance, Beginning	108,115,330	133,797,364	133,797,364	-
Fund Balance, Ending	93,615,330	115,180,620	139,130,150	\$ 23,949,530

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Food Service Fund
For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 815,000	\$ 815,000	\$ 767,883	\$ (47,117)
State Sources	4,104,500	4,059,500	1,445,644	(2,613,856)
Federal Sources	11,305,000	13,680,000	15,209,138	1,529,138
Total Operating Revenues	<u>16,224,500</u>	<u>18,554,500</u>	<u>17,422,665</u>	<u>(1,131,835)</u>
Operating Expenses				
Support Services				
Operations & Maintenance	35,500	40,500	32,584	7,916
Food Service Operations	20,189,000	21,714,000	19,195,493	2,518,507
Capital Outlay	-	-	153,855	(153,855)
Total Expenditures	<u>20,224,500</u>	<u>21,754,500</u>	<u>19,381,932</u>	<u>2,372,568</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,000,000)	(3,200,000)	(1,959,267)	1,240,733
Net Change in Fund Balance	(4,000,000)	(3,200,000)	(1,959,267)	1,240,733
Fund Balance, Beginning	<u>4,800,665</u>	<u>6,255,646</u>	<u>6,255,646</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 800,665</u>	<u>\$ 3,055,646</u>	<u>\$ 4,296,379</u>	<u>\$ 1,240,733</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Designated Special Purpose Grants Fund
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 2,500,000	\$ 2,500,000	\$ 2,509,173	\$ 9,173
State Sources	3,000,000	3,000,000	4,154,423	1,154,423
Federal Sources	22,000,000	22,000,000	20,794,367	(1,205,633)
Total Revenues	<u>27,500,000</u>	<u>27,500,000</u>	<u>27,457,963</u>	<u>(42,037)</u>
Expenditures				
Current				
Instruction	12,461,647	12,770,337	10,387,913	2,382,424
Support Services				
Student Support	8,106,992	7,894,542	7,002,380	892,162
Instructional Staff Support	4,337,954	5,434,092	5,308,079	126,013
School Administration	335,562	151,347	1,165,731	(1,014,384)
Business Services	114,766	191,500	241,330	(49,830)
Operations & Maintenance	757,383	778,558	56,209	722,349
Student Transportation	20,839	12,525	42,466	(29,941)
Other Support Services	1,180,747	267,099	-	267,099
Capital Outlay	184,110	-	3,253,855	(3,253,855)
Total Expenditures	<u>27,500,000</u>	<u>27,500,000</u>	<u>27,457,963</u>	<u>42,037</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
Defined Benefit Pension Plan
Last 10 Fiscal Years*

Fiscal Year	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Plan Measurement Date Ending December 31,	2024	2023	2022	2021
District's Proportion of the Net Pension Liability	2.0550246545%	2.1194388350%	1.6111312135%	1.784727379%
District's Proportionate Share of the Net Pension Liability	\$ 354,592,429	\$ 374,789,313	\$ 293,378,374	\$ 207,695,257
State's Proportionate Share of the Net Pension Liability associated with the District **	<u>31,848,029</u>	<u>8,218,018</u>	<u>85,493,407</u>	<u>23,809,609</u>
Total	<u>\$ 386,440,458</u>	<u>\$ 383,007,331</u>	<u>\$ 378,871,781</u>	<u>\$ 231,504,866</u>
District's Covered Payroll	\$ 158,820,490	\$ 140,077,482	\$ 124,229,694	\$ 110,876,496
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	223.2%	267.6%	236.2%	187.3%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.2%	64.7%	61.8%	74.9%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.

** House Bill 20-1379 suspended the direct distribution payable July 1, 2020 in fiscal year 2021.

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
Defined Benefit Pension Plan
 Last 10 Fiscal Years*

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
2020	2019	2018	2017	2016	2015
1.980278012%	1.802890374%	1.849822336%	2.053407559%	2.049445194%	2.049124817%
\$ 299,378,093	\$ 269,347,910	\$ 327,549,040	\$ 663,999,027	\$ 610,199,086	\$ 313,399,174
-	34,163,356	44,787,782	-	-	-
<u>\$ 299,378,093</u>	<u>\$ 303,511,266</u>	<u>\$ 372,336,822</u>	<u>\$ 663,999,027</u>	<u>\$ 610,199,086</u>	<u>\$ 313,399,174</u>
\$ 105,937,413	\$ 105,861,622	\$ 101,795,028	\$ 94,716,364	\$ 91,997,611	\$ 89,293,838
282.6%	254.4%	321.8%	701.0%	663.3%	351.0%
67.0%	64.5%	57.0%	44.0%	43.1%	59.2%

SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year	2025	2024	2023	2022
Contractually Required Contribution	\$ 33,883,550	\$ 30,711,990	\$ 26,732,422	\$ 23,306,941
Contributions in Relation to the Contractually Required Contribution	<u>33,883,550</u>	<u>30,711,990</u>	<u>26,732,422</u>	<u>23,306,941</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 166,258,755	\$ 150,696,653	\$ 131,169,862	\$ 117,238,061
Contributions as a Percentage of Covered Payroll	20.4%	20.4%	20.4%	19.9%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.

SCHEDULE OF DISTRICT CONTRIBUTIONS
 Last 10 Fiscal Years*
 Continued

2021	2020	2019	2018	2017	2016
\$ 20,810,868	\$ 21,085,281	\$ 19,662,059	\$ 18,619,907	\$ 17,073,938	\$ 16,125,248
20,810,868	21,085,281	19,662,059	18,619,907	17,073,938	16,125,248
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 104,682,470	\$ 108,799,119	\$ 102,781,258	\$ 98,592,946	\$ 92,891,778	\$ 90,960,297
19.9%	19.4%	19.1%	18.9%	18.4%	17.7%

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

Fiscal Year	2025	2024	2023	2022
Plan Measurement Date Ending December 31	2024	2023	2022	2021
District's Proportion (Percentage) of the Collective Net OPEB Liability	1.3157483916%	1.2679457828%	1.2240634008%	1.1652917087%
District's Proportionate Share of the Collective OPEB Net Liability	\$ 6,291,475	\$ 9,049,659	\$ 9,994,221	\$ 10,048,369
Covered Payroll	\$ 158,820,490	\$ 140,077,482	\$ 124,229,694	\$ 110,876,496
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	4.00%	6.50%	8.00%	9.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	59.80%	46.20%	38.60%	39.40%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

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

2021	2020	2019	2018
2020	2019	2018	2017
1.1456418379%	1.1780976212%	1.2023511614%	1.1667380558%
\$ 10,886,175	\$ 13,241,794	\$ 16,358,493	\$ 15,162,928
\$ 105,937,413	\$ 105,861,622	\$ 101,795,028	\$ 94,716,364
10.28%	12.51%	16.07%	16.01%
32.78%	24.49%	17.03%	17.53%

SCHEDULE OF DISTRICT CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year	2024	2024	2023	2022	2021
Contractually Required Contribution	\$ 1,695,839	\$ 1,537,106	\$ 1,337,933	\$ 1,195,828	\$ 1,067,761
Contributions in Relation to the Statutorily Required Contributions	1,695,839	1,537,106	1,195,828	1,195,828	1,067,761
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 166,258,755	\$ 150,696,653	\$ 131,169,862	\$ 117,238,061	\$ 104,682,470
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan.

SCHEDULE OF DISTRICT CONTRIBUTIONS
 Last 10 Fiscal Years*
Continued

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,109,751	\$ 1,048,369	\$ 1,005,648	\$ 947,496	\$ 927,795
1,109,751	1,048,369	1,005,648	947,496	927,795
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 108,799,119	\$ 102,781,258	\$ 98,592,946	\$ 92,891,778	\$ 90,960,297
1.02%	1.02%	1.02%	1.02%	1.02%

Notes to Required Supplementary Information

June 30, 2025

NOTE 1 – BUDGET AND BUDGETARY ACCOUNTING

Annual budgets are established for all funds of the district as required by Colorado statutes. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds.

Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budget amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Colorado law allows the Board of Education to review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. A supplemental budget may also be adopted if a school district is authorized to raise and expend local property tax revenues at a November election. Other amendments to the budget are allowed by law if money for specific purposes from other than ad valorem taxes subsequently becomes available.

Budget amounts included in the financial statements are based on the final budget as adopted by the Board of Education in January 2025. Original budgets for all funds were adopted by the Board of Education in June 2024. Budget appropriations lapse at the end of each fiscal year.

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

- On or before June 1, the Superintendent submits to the Board of Education a proposed budget for the succeeding fiscal year. The budget includes proposed expenditures and the means of financing them.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On or before January 31, any changes to the budget are adopted by formal resolution.
- November 10, pupil count information is provided by school districts to the Colorado Department of Education, for use in determining the state funding level for the current fiscal year.
- December 15, school districts certify to county commissioners, copied to CDE, the mill levies for the various property tax-supported funds for the district.

NOTE 2 CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

- 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%.

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

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

There were no changes in terms or assumptions for the December 31, 2022 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2021 measurement period are as follows:

- The projected benefit payments reflect the lowered annual increase cap from 1.25% to 1%, resulting from the 2020 AAP assessment, effective July 1, 2022.
- Assumptions on employer and employee contributions were updated to include the additional 0.50% resulting from the 2020 AAP assessment, effective July 1, 2022.

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

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Changes in assumptions or other input effective for the December 31, 2019 measurement period are as follows:

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

Changes in assumptions or other inputs effective for the December 31, 2018 measurement period are as follows:

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%

Changes in assumptions or other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

NOTE 3 CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

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

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

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

Changes in assumptions or other input effective for the December 31, 2022 measurement period are as follows:

- Per capital health costs were developed by plan option based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend.
- Health care cost trend rates were revised to reflect an expectation of future increases in rates of inflation.

There were no changes in assumptions or other inputs effective for the December 31, 2021 measurement period for OPEB.

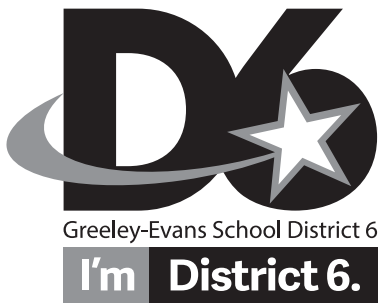
Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the Judicial Division was changed to the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019. The post-retirement non-disability beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

There were no changes in assumptions or other inputs effective for the December 31, 2019 measurement period for OPEB.

There were no changes in assumptions or other inputs effective for the December 31, 2018 measurement period for OPEB compared to the prior year.

There were no changes in assumptions or other inputs effective for the December 31, 2017 measurement period for OPEB.



2025 Annual Comprehensive Financial Report



Supplementary Information

Information included in this Supplementary Information Section of the document is designed to further explain and support the financial statements, including combining schedules. Also included in this section is budget-to-actual information for all funds of the District, as required by state law (except for the District's general fund, which is included in the Required Supplementary Information Section).

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
 June 30, 2025

	<u>Student Activity</u>	<u>Student Athletics</u>	<u>School Development</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and Investments	\$ 1,609,899	\$ 264,191	\$ 2,083,736	\$ 3,957,826
Accounts Receivable, Net	275,119	5,842	84,434	365,395
Prepaid Expenses	5,190	1,650	-	6,840
Total Assets	\$ 1,890,208	\$ 271,683	\$ 2,168,170	\$ 4,330,061
Liabilities				
Accounts Payable	\$ 740	\$ 1,157	\$ -	\$ 1,897
Accrued Salaries and Benefits	766	-	-	766
Total Liabilities	1,506	1,157	-	2,663
Fund Balances				
Nonspendable	5,190	1,650	-	6,840
Restricted	-	-	2,168,170	2,168,170
Assigned	1,883,512	268,876	-	2,152,388
Total Fund Balances	1,888,702	270,526	2,168,170	4,327,398
TOTAL LIABILITIES OF RESOURCES AND FUND BALANCES	\$ 1,890,208	\$ 271,683	\$ 2,168,170	\$ 4,330,061

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	<u>Student Activity</u>	<u>Student Athletics</u>	<u>School Development</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Local Sources	\$ 1,629,089	\$ 338,198	\$ 544,750	\$ 2,512,037
Total Revenues	1,629,089	338,198	544,750	2,512,037
Expenditures				
Current				
Instruction	1,181,338	300,040	-	1,481,378
Supporting Services				
Instructional Staff Support Services	144,529	-	-	144,529
Business Services	4,178	-	-	4,178
Other Support Services	2,765	-	-	2,765
Capital Outlay	-	5,331	-	5,331
Total Expenditures	1,332,810	305,371	-	1,638,181
Net Changes in Fund Balance	296,279	32,827	544,750	873,856
Fund Balance, Beginning	1,592,423	237,699	1,623,420	3,453,542
Fund Balance, Ending	\$ 1,888,702	\$ 270,526	\$ 2,168,170	\$ 4,327,398

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Building Fund
For the Year Ended June 30, 2025

	Budget		Actual	Variance
	Original	Final		
Revenues				
Investment Earnings	\$ 1,000,000	\$ 1,000,000	\$ 993,352	\$ (6,648)
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>993,352</u>	<u>(6,648)</u>
Expenditures				
Capital Outlay	40,000,000	33,469,806	20,908,508	12,561,298
Debt Service				
Principal	-	-	141,928	(141,928)
Interest	<u>-</u>	<u>-</u>	<u>11,073</u>	<u>(11,073)</u>
Total Expenditures	<u>40,000,000</u>	<u>33,469,806</u>	<u>21,061,509</u>	<u>12,408,297</u>
Net Change in Fund Balance	(39,000,000)	(32,469,806)	(20,068,157)	12,401,649
Fund Balance, Beginning	<u>39,000,000</u>	<u>32,469,806</u>	<u>32,469,806</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,401,649</u>	<u>\$ 12,401,649</u>

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Capital Projects Fund
For the Year Ended June 30, 2025

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ -	\$ -		\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current				-
Support Services				
Business Services	-	-	-	-
Operations & Maintenance	5,500,000	6,500,000	398,844	6,101,156
Student Transportation	-	-	37,288	(37,288)
Other Support Services	-	-	490,392	(490,392)
Capital Outlay	-	-	3,695,578	(3,695,578)
Deb Service				
Principal	-	-	9,485	(9,485)
Interest	-	-	1,515	(1,515)
Total Expenditures	<u>5,500,000</u>	<u>6,500,000</u>	<u>4,633,102</u>	<u>1,866,898</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,500,000)	(6,500,000)	(4,633,102)	1,866,898
Other Financing Sources (Uses)				
Transfers In	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>-</u>
Net Change in Fund Balance	(2,000,000)	(3,000,000)	(1,133,102)	1,866,898
Fund Balance, Beginning	<u>9,442,677</u>	<u>11,981,172</u>	<u>11,981,172</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 7,442,677</u>	<u>\$ 8,981,172</u>	<u>\$ 10,848,070</u>	<u>\$ 1,866,898</u>

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Activities Fund
For the Year Ended June 30, 2025**

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources	\$ 1,750,000	\$ 1,750,000	\$ 1,629,089	\$ (120,911)
Total Revenues	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,629,089</u>	<u>(120,911)</u>
Expenditures				
Current				
Instruction	1,557,500	1,557,500	1,181,338	376,162
Support Services				
Instructional Staff Support Services	192,500	192,500	144,529	47,971
Business Services	-	-	4,178	(4,178)
Student Transportation	-	-	-	-
Other Support Services	-	-	2,765	(2,765)
Total Expenditures	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,332,810</u>	<u>417,190</u>
Net Change in Fund Balance	-	-	296,279	296,279
Fund Balance, Beginning	<u>1,591,579</u>	<u>1,592,423</u>	<u>1,592,423</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,591,579</u>	<u>\$ 1,592,423</u>	<u>\$ 1,888,702</u>	<u>\$ 296,279</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
Student Athletics Fund
For the Year Ended June 30, 2025

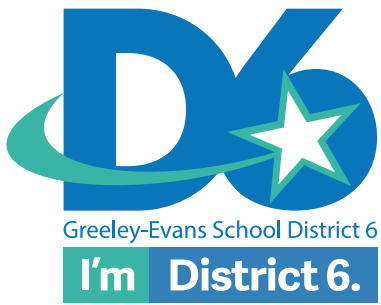
	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 350,000	\$ 350,000	\$ 338,198	\$ (11,802)
Total Revenues	<u>350,000</u>	<u>350,000</u>	<u>338,198</u>	<u>(11,802)</u>
Expenditures				
Current				-
Instruction	350,000	350,000	300,040	49,960
Capital Outlay	-	-	5,331	(5,331)
Total Expenditures	<u>350,000</u>	<u>350,000</u>	<u>305,371</u>	<u>44,629</u>
Net Change in Fund Balance	-	-	32,827	32,827
Fund Balance, Beginning	<u>201,855</u>	<u>237,699</u>	<u>237,699</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 201,855</u>	<u>\$ 237,699</u>	<u>\$ 270,526</u>	<u>\$ 32,827</u>

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
School Development Fund
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Sources	\$ 1,000,000	\$ 1,000,000	\$ 544,750	\$ (455,250)
Total Revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>544,750</u>	<u>(455,250)</u>
Expenditures				
Capital Outlay	1,000,000	1,000,000	-	1,000,000
Total Expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Net Change in Fund Balance	-	-	544,750	544,750
Fund Balance, Beginning	<u>1,168,916</u>	<u>1,623,420</u>	<u>1,623,420</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,168,916</u>	<u>\$ 1,623,420</u>	<u>\$ 2,168,170</u>	<u>\$ 544,750</u>

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
Bond Redemption Fund
For the Year Ended June 30, 2025

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 27,007,997	\$ 23,894,574	\$ 23,659,044	\$ (235,530)
Investment Earnings	1,000,000	1,200,000	1,502,129	302,129
Total Revenues	28,007,997	25,094,574	25,161,173	50,255,747
Expenditures				
Debt Service				
Principal	9,796,133	9,796,133	9,796,133	-
Interest	16,995,379	16,995,379	16,995,379	-
Fiscal Charges	50,000	50,000	6,668	43,332
Total Expenditures	26,841,512	26,841,512	26,798,180	43,332
Net Change in Fund Balance	1,166,485	(1,746,938)	(1,637,007)	109,931
Fund Balance, Beginning	39,349,195	40,386,421	40,386,421	-
Fund Balance, Ending	\$ 40,515,680	\$ 38,639,483	\$ 38,749,414	\$ 109,931



2025 Annual Comprehensive Financial Report



Statistical Section

The Statistical Section is provided to reflect social and economic data, financial trends and the fiscal capacity of the District.

STATISTICAL SECTION

(Unaudited)

This component of the Weld County School District 6's *Annual Comprehensive Financial Report* presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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<i>Financial Trends</i> - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
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Changes in Net Position	115
Fund Balances, Governmental Funds	118
Changes in Fund Balances, Governmental Funds	119
<i>Revenue Capacity</i> - These schedules contain information to help the reader understand and assess the factors affecting the District's most significant local revenue source, property taxes.	
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Direct and Overlapping Property Tax Rates	121
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<i>Debt Capacity</i> - These schedules present information to help the reader understand and assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
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<i>Demographic and Economic Information</i> - These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
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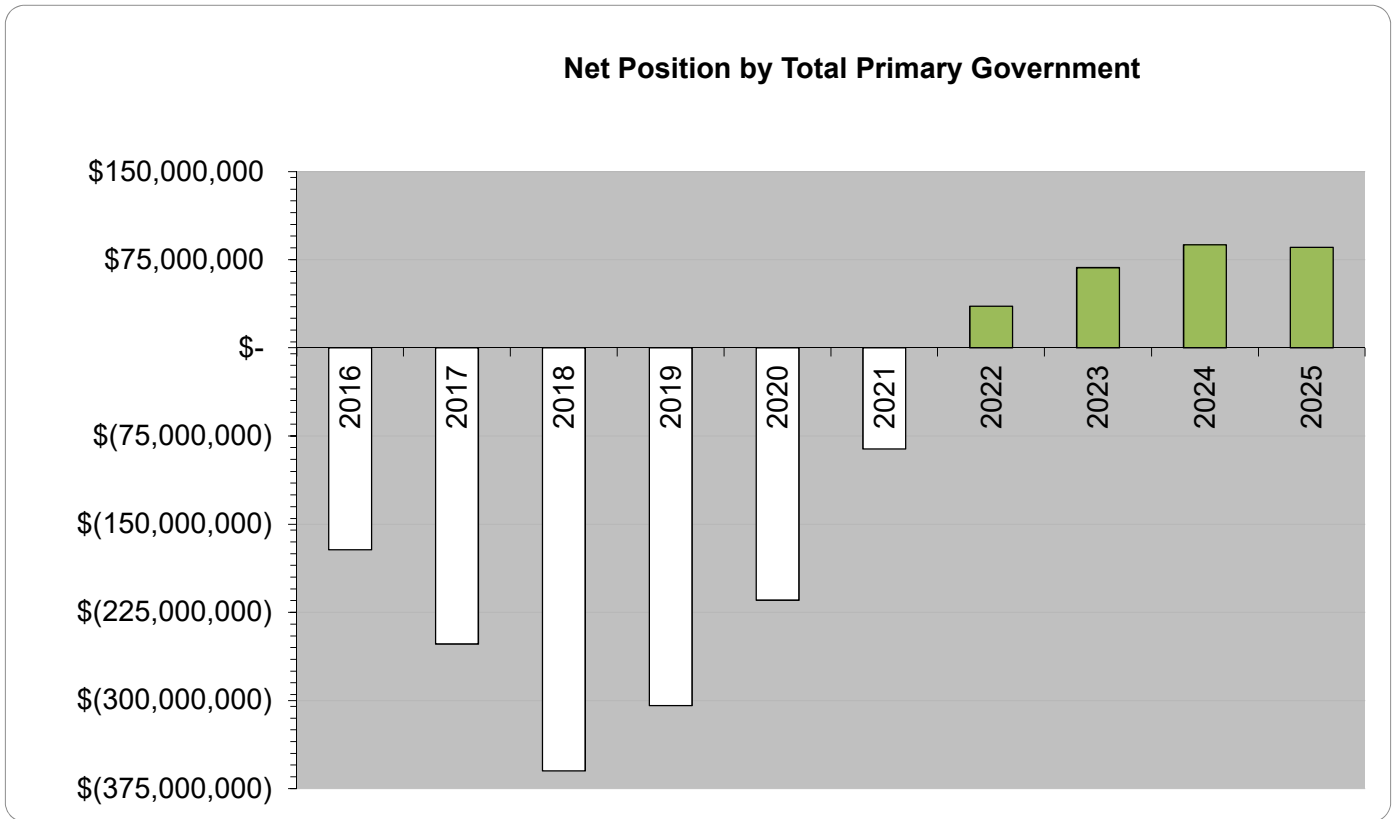
Data Source –

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248	\$ 179,306,677	\$ 187,127,419	\$ 202,861,105	\$ 173,981,485	\$ 182,214,448
Restricted	21,428,949	20,765,141	25,147,098	32,108,569	359,017,907	62,835,859	59,424,204	69,761,195	78,681,571	79,904,483
Unrestricted	(265,436,628)	(351,765,113)	(482,357,558)	(445,886,243)	(699,113,906)	(328,125,776)	(211,132,080)	(204,376,415)	(164,912,811)	(176,588,457)
Total Governmental Activities	<u>\$ (171,767,970)</u>	<u>\$ (251,990,136)</u>	<u>\$ (359,993,172)</u>	<u>\$ (304,521,115)</u>	<u>\$ (214,667,751)</u>	<u>\$ (85,983,240)</u>	<u>\$ 35,419,543</u>	<u>\$ 68,245,885</u>	<u>\$ 87,750,245</u>	<u>\$ 85,530,474</u>
Net Position										
Primary Government										
Net investment in capital assets	\$ 72,239,709	\$ 79,009,836	\$ 97,217,288	\$ 109,256,559	\$ 125,428,248	\$ 179,306,677	\$ 187,127,419	\$ 202,861,105	\$ 173,981,485	\$ 182,214,448
Restricted	\$ 21,428,949	\$ 20,765,141	\$ 25,147,098	\$ 32,108,569	\$ 359,017,907	\$ 62,835,859	\$ 59,424,204	\$ 69,761,195	\$ 78,681,571	\$ 79,904,483
Unrestricted	\$ (265,436,628)	\$ (351,765,113)	\$ (482,357,558)	\$ (445,886,243)	\$ (699,113,906)	\$ (328,125,776)	\$ (211,132,080)	\$ (204,376,415)	\$ (164,912,811)	\$ (176,588,457)
Total Primary Government	<u>\$ (171,767,970)</u>	<u>\$ (251,990,136)</u>	<u>\$ (359,993,172)</u>	<u>\$ (304,521,115)</u>	<u>\$ (214,667,751)</u>	<u>\$ (85,983,240)</u>	<u>\$ 35,419,543</u>	<u>\$ 68,245,885</u>	<u>\$ 87,750,245</u>	<u>\$ 85,530,474</u>
Net Position										

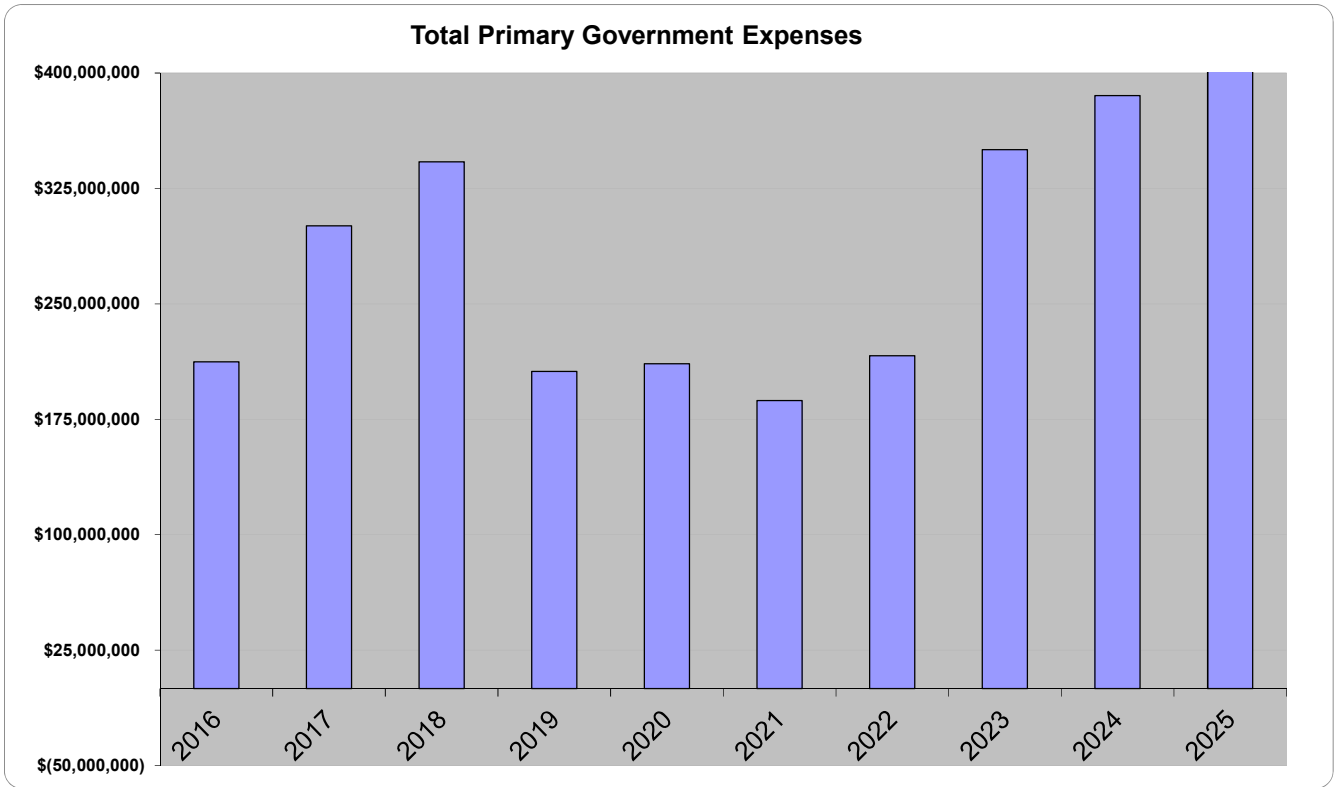
Notes:
- Includes all non-fiduciary funds. (GAAP Basis).



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

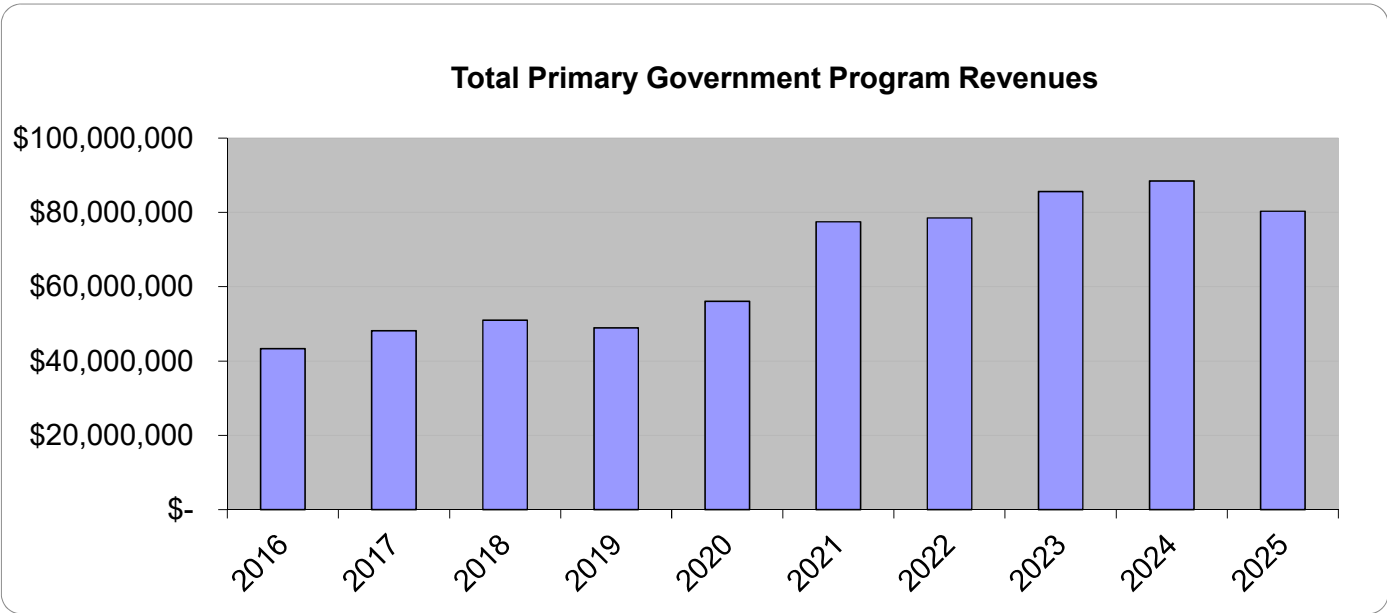
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Instruction	\$ 96,103,662	\$ 148,378,668	\$ 169,678,692	\$ 80,782,191	\$ 75,819,090	\$ 57,223,508	\$ 60,425,447	\$ 126,715,949	\$ 204,725,165	\$ 218,100,984
Supporting services										
Student Support	9,714,310	15,477,975	19,226,071	10,279,341	11,515,216	12,454,191	14,627,254	25,537,133	26,512,591	27,647,067
Instructional Staff Support	11,674,959	14,881,871	17,257,231	10,526,782	10,289,430	7,292,385	9,450,255	17,129,037	17,871,006	18,912,554
General Administration	1,287,829	2,156,144	2,543,903	1,475,436	687,648	1,112,323	1,311,791	2,239,908	2,648,599	2,225,003
School Administration	11,081,811	18,949,844	20,660,634	9,467,591	9,291,216	7,069,809	7,701,297	17,151,584	18,508,718	19,731,977
Business Services	2,617,899	3,719,905	4,373,867	2,281,132	2,381,690	1,484,841	1,563,697	4,046,959	4,180,847	4,295,872
Operations & Maintenance	14,281,259	18,630,666	21,361,305	12,342,095	3,519,562	12,606,597	23,134,270	21,302,628	20,267,986	31,657,529
Student Transportation	5,153,426	8,031,063	8,513,846	4,634,799	4,499,299	3,063,601	4,917,431	5,215,883	8,129,946	13,457,486
Other Support	13,151,035	15,060,073	16,877,181	15,317,253	27,686,979	16,562,920	11,072,370	45,887,556	51,382,296	59,954,577
Food Service Operations	9,609,672	13,014,203	14,807,273	8,865,549	7,630,617	7,533,242	11,555,488	12,912,706	17,634,582	19,709,298
Payments to Charter Schools	35,797,138	40,712,507	45,532,920	48,855,984	52,672,305	50,511,298	56,471,522	57,915,733	-	-
Interest on long-term debt	1,946,531	1,754,895	1,529,923	1,209,964	5,153,907	10,291,968	14,150,232	14,059,077	13,447,575	13,122,065
Total Government Activities Expenses	212,419,531	300,767,816	342,362,846	206,038,116	211,146,959	187,206,683	216,381,054	350,114,153	385,309,311	428,814,412
Total Primary Government Expenses	\$ 212,419,531	\$ 300,767,816	\$ 342,362,846	\$ 206,038,116	\$ 211,146,959	\$ 187,206,683	\$ 216,381,054	\$ 350,114,153	\$ 385,309,311	\$ 428,814,412

Notes:
- Includes all non-fiduciary funds. (GAAP Basis)



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

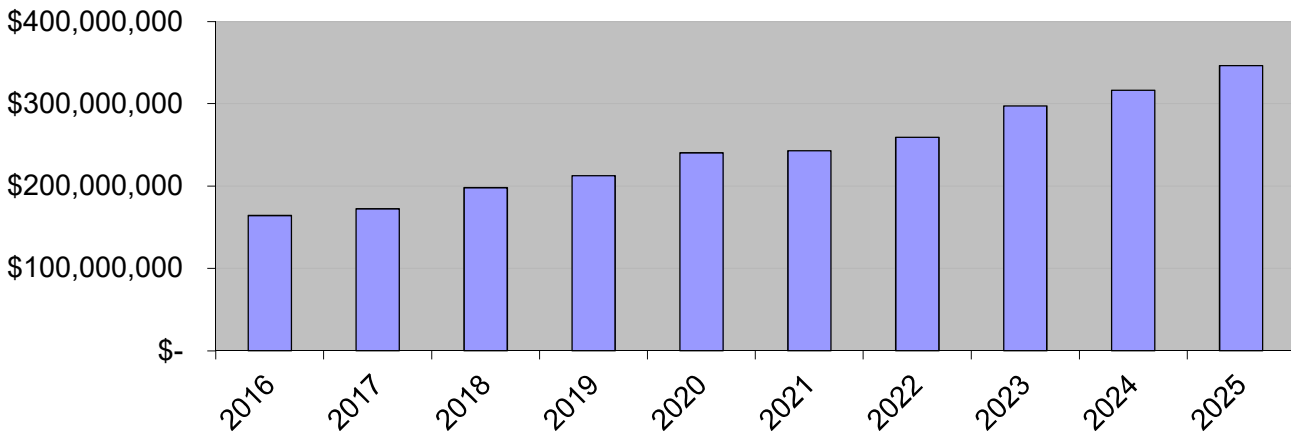
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental Activities:										
Charges for services										
Instruction	\$ 4,584,595	\$ 5,494,092	\$ 5,563,722	\$ 6,157,779	\$ 8,221,342	\$ 6,027,134	\$ 6,491,794	\$ 9,055,650	\$ 9,980,599	\$ 11,134,412
Supporting Services										
Student Support	2,869	120	182,037	-	-	200				
Instructional Staff Support	-	-	3,711	-	62,008	106,334	94,923	94,403	121,449	123,652
Business Services	879,165	427,697	161,424	778,252	-	715,262	2,376,599	2,055,708	1,082,008	1,168,216
Operations & Maintenance	398,032	4,294,199	126,895	361,990	997,509	74,227	-	-	-	45,368
Student Transportation	5,063	4,193	1,437	-	-	13,565	-	-	-	-
Other Support	477,303	241,523	152,160	15,238	343,117	167,513	251,324	85,062	35,537	1,568,511
Food Service Operations	1,153,991	527,585	624,308	1,511,030	1,323,846	1,323,846	1,399,348	1,151,718	2,685,833	4,365,483
Operating grants & contributions										
Instruction	15,693,243	15,461,680	17,961,935	18,829,788	18,589,336	30,246,146	27,109,174	33,724,517	35,596,819	31,396,595
Supporting Services										
Student Support	6,664,695	7,010,160	3,623,802	4,140,543	5,271,673	9,961,045	10,376,655	10,830,695	10,961,424	7,002,380
Instructional Staff Support	1,880,095	2,467,857	4,103,566	4,349,363	5,315,545	6,098,169	7,141,795	8,566,728	6,670,306	5,308,079
General Administration	-	-	-	-	288,639	-	-	-	-	-
School Administration	210,654	134,164	577,662	743,487	1,200,699	3,491,088	1,603,915	2,055,933	1,073,019	1,165,731
Business Services	-	-	99,161	69,077	137,294	1,664,529	110,788	459,047	309,012	241,330
Operations & Maintenance	547,250	364,553	632,124	767,193	2,120,840	972,258	3,851,685	652,535	980,740	56,209
Student Transportation	1,410,854	1,165,097	1,132,137	1,119,493	1,188,157	95,935	1,224,880	1,037,397	1,392,569	1,746,725
Other Support	-	-	-	-	1,301,079	4,307,133	4,419,698	823,399	2,519,640	-
Food Service Operations	8,133,715	9,159,751	8,809,971	7,790,465	8,085,603	9,733,737	11,927,045	13,057,182	13,057,182	13,057,182
Capital grants & contributions										
Supporting Services										
Instruction	-	-	5,857,429	-	-	-	-	-	-	-
Other Support	1,286,434	1,391,089	1,345,189	2,274,059	1,584,432	2,437,413	95,703	1,921,887	1,969,535	1,905,151
Total Governmental Activities	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119	\$ 77,435,534	\$ 78,475,326	\$ 85,571,861	\$ 88,435,672	\$ 80,285,024
Total Program Revenues	\$ 43,327,958	\$ 48,143,760	\$ 50,958,670	\$ 48,907,757	\$ 56,031,119	\$ 77,435,534	\$ 78,475,326	\$ 85,571,861	\$ 88,435,672	\$ 80,285,024
Net (Expense) Revenue										
Governmental activities	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (155,115,839)	\$ (114,216,682)	\$ (137,905,728)	\$ (264,542,292)	\$ (296,873,639)	\$ (348,529,388)
Total Government Net Expense	\$ (169,091,574)	\$ (252,624,056)	\$ (291,404,176)	\$ (157,130,359)	\$ (156,296,497)	\$ (114,216,682)	\$ (137,905,728)	\$ (264,542,292)	\$ (296,873,639)	\$ (348,529,388)



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues										
Governmental Activities:										
Property taxes	\$ 40,876,489	\$ 42,411,975	\$ 66,056,168	\$ 76,942,493	\$ 102,455,847	\$ 115,497,697	\$ 100,806,095	\$ 127,510,428	\$ 137,961,664	\$ 113,382,114
Specific ownership taxes	2,551,459	3,215,524	4,421,487	5,515,889	5,496,271	5,854,553	6,262,705	4,960,273	5,618,335	4,888,984
State equalization	117,590,043	123,550,014	121,604,839	125,445,891	125,149,689	114,328,891	148,094,015	143,217,720	153,344,996	187,158,459
Investment earnings	238,304	7,697	165,622	735,013	2,825,752	858,510	(4,228,461)	7,120,811	9,086,939	10,412,285
Other revenues	3,113,100	3,216,620	5,781,644	3,963,130	4,483,337	6,361,542	8,374,157	14,559,402	10,366,065	30,467,775
Total Governmental Activities	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 240,410,896	\$ 242,901,193	\$ 259,308,511	\$ 297,368,634	\$ 316,377,999	\$ 346,309,617
Total Primary Government	\$ 164,369,395	\$ 172,401,830	\$ 198,029,760	\$ 212,602,416	\$ 240,410,896	\$ 242,901,193	\$ 259,308,511	\$ 297,368,634	\$ 316,377,999	\$ 346,309,617
Change in Net Position										
Governmental Activities	(4,722,179)	(80,222,226)	(93,374,416)	55,472,057	84,114,399	128,684,511	121,402,783	32,826,342	19,504,360	(2,219,771)
Total Primary Government	\$ (4,722,179)	\$ (80,222,226)	\$ (93,374,416)	\$ 55,472,057	\$ 84,114,399	\$ 128,684,511	\$ 121,402,783	\$ 32,826,342	\$ 19,504,360	\$ (2,219,771)

Total Primary Government General Revenues



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

	Fiscal Year					Fiscal Year				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	\$ 176,932	\$ 227,621	\$ 975,745	\$ 545,212	\$ 380,052	\$ 759,741	\$ 577,603	\$ 1,066,521	\$ 762,295	\$ 2,486,925
Restricted	6,750,584	5,768,597	7,908,299	9,949,666	13,029,262	23,973,809	23,898,437	26,309,811	32,372,889	36,474,743
Committed	5,064,081	5,463,479	6,323,032	5,271,719	6,028,406	8,791,694	9,581,831	10,302,849	11,884,313	13,134,621
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	10,950,957	16,240,794	16,732,353	20,028,333	20,367,096	39,515,129	61,467,792	74,012,105	88,777,867	87,033,861
Total general fund	\$ 22,942,554	\$ 27,700,491	\$ 31,939,429	\$ 35,794,930	\$ 39,804,816	\$ 73,040,373	\$ 95,525,663	\$ 111,691,286	\$ 133,797,364	\$ 139,130,150
All other governmental funds										
Nonspendable	\$ 235,411	\$ 183,486	\$ 289,566	\$ 471,486	\$ 448,070	\$ 687,451	\$ 903,295	\$ 660,613	\$ 1,104,115	\$ 554,707
Restricted, reported in:										
Debt Service Fund	12,572,191	13,373,434	16,384,505	21,368,469	33,166,404	35,726,368	29,113,464	36,341,874	40,386,421	38,749,414
Building Fund	-	-	-	-	309,785,801	205,919,979	219,732,837	92,516,334	32,457,056	12,388,899
Food Service Fund	1,919,823	1,665,963	611,992	410,388	1,436,889	3,317,842	6,171,982	7,342,627	5,664,542	3,839,712
School Development Fund	-	-	-	-	-	32,550	1,031,553	1,168,916	1,623,420	2,168,170
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Assigned, reported in:										
Capital Projects Funds	1,706,167	4,535,857	4,191,153	6,299,190	7,962,574	10,902,499	10,949,669	11,442,677	11,934,413	10,848,070
Student Activity Fund	-	-	-	-	1,339,648	1,483,716	1,497,890	1,587,979	1,592,423	1,883,512
Student Athletics Fund	-	-	-	-	198,739	157,590	171,051	200,410	234,482	268,876
Unassigned	-	-	-	-	-	-	(381,207)	(74,229)	(450,285)	(78,450)
Total all other governmental funds	\$ 16,433,592	\$ 19,758,740	\$ 21,477,216	\$ 28,549,533	\$ 354,338,125	\$ 258,227,995	\$ 269,190,534	\$ 151,187,201	\$ 94,546,587	\$ 70,622,910

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

	Fiscal Year					Fiscal Year				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Local sources	\$ 55,321,632	\$ 61,838,524	\$ 85,246,928	\$ 97,072,487	\$ 123,049,140	\$ 146,397,910	\$ 123,387,724	\$ 163,997,274	\$ 175,445,070	\$ 168,215,730
State sources	131,238,597	137,271,054	136,699,233	144,467,135	146,257,243	130,133,045	167,270,076	168,046,227	181,978,983	219,475,016
Federal sources	20,918,081	21,442,985	20,929,714	21,436,127	24,167,216	48,396,732	46,962,869	51,517,929	47,357,437	36,003,505
Total Revenues	\$ 207,478,310	\$ 220,552,563	\$ 242,875,875	\$ 262,975,749	\$ 293,473,599	\$ 324,927,687	\$ 337,620,669	\$ 383,561,430	\$ 404,781,490	\$ 423,694,251
Expenditures										
Governmental Activities										
Instruction	\$ 89,279,191	\$ 89,789,576	\$ 95,529,430	\$ 101,973,959	\$ 104,346,580	\$ 104,184,143	\$ 113,037,657	\$ 128,145,790	\$ 135,475,346	\$ 143,732,460
Supporting services										
Student Support Services	9,059,895	9,822,622	11,657,053	12,522,102	14,939,533	18,247,424	21,467,454	25,554,419	24,505,903	25,950,718
Instructional Staff Support Services	10,918,153	9,405,008	10,872,767	12,241,131	13,047,644	11,340,136	14,011,072	16,748,628	15,394,308	16,004,760
General Administration Services	1,231,221	1,509,523	1,632,671	1,742,601	1,066,658	1,884,407	2,100,765	2,247,895	2,518,590	2,147,455
School Administration Services	10,240,692	11,151,246	11,319,399	12,237,659	12,984,339	13,211,236	14,431,749	17,297,802	17,361,903	18,836,105
Business Services	2,378,271	2,282,577	2,546,155	2,733,429	3,041,619	2,677,299	2,894,966	4,061,332	3,931,397	4,095,382
Operations & Maintenance	12,078,126	12,074,226	18,543,501	13,070,109	17,271,519	15,789,035	24,330,352	22,725,507	20,457,973	24,737,736
Student Transportation	4,472,481	4,683,260	4,640,858	5,402,814	5,418,176	4,624,132	7,043,681	6,482,780	8,667,673	11,057,075
Other Support Services	8,986,632	8,455,195	9,254,132	11,129,249	23,489,483	16,339,552	19,864,853	116,130,704	21,974,302	42,541,137
Food Service Operations	9,271,809.00	9,787,192	10,358,737	10,146,690	9,169,373	10,020,464	11,555,488	12,976,270	17,034,420	19,195,493
Payments to Charter Schools										
Union Colony Schools	3,477,013	3,444,472	4,018,176	4,165,694	8,760,008	7,575,874	8,226,727	8,087,353	8,938,268	9,380,532
University Schools	12,424,608	13,305,788	15,337,079	16,304,339	17,259,391	16,894,109	19,413,923	20,073,366	22,581,778	23,985,639
Frontier Academy	10,447,459	11,141,064	13,064,708	13,915,826	15,340,127	15,431,940	17,344,699	17,776,044	20,147,288	21,507,894
Salida del Sol Academy	4,974,254	5,732,594	6,090,387	6,784,045	7,046,517	6,245,367	7,032,137	7,406,432	8,509,807	9,306,595
West Ridge Academy	1,534,966	1,790,651	3,260,310	3,693,695	4,266,262	4,364,008	4,454,036	4,572,538	4,482,128	4,391,907
Debt Service										
Principal	7,532,597	8,037,294	8,662,282	9,077,571	9,224,982	16,969,086	15,939,112	10,215,899	11,291,351	12,336,044
Interest and fiscal charges	1,694,771	1,491,007	1,159,964	880,031	4,910,035	12,820,405	17,583,412	17,971,345	17,542,489	17,218,793
Capital Outlay	4,183,664	5,390,635	9,387,325	10,766,690	8,071,816	111,394,961	162,467,315	49,152,368	81,828,170	43,402,422
Total Expenditures	\$ 204,185,833	\$ 209,293,930	\$ 237,334,934	\$ 248,787,634	\$ 279,654,062	\$ 390,013,578	\$ 483,199,398	\$ 487,626,472	\$ 442,643,094	\$ 449,828,147
Other Financing Sources (Uses):										
Other Financing Sources	\$ -	\$ 106,959	\$ 4,178,733	\$ 732,089	\$ 127,720	\$ 2,211,321	\$ 20,106	\$ 82,635	\$ 31,391	\$ 1,555,852
Leases	-	-	-	-	-	-	-	1,265,061	562,709	-
Subscription Based Information Technology Agreements	-	-	-	-	-	-	-	879,636	2,732,972	5,987,153
Transfers in	973,018	2,234,534	4,763,606	4,531,257	4,641,072	3,300,000	4,500,000	3,500,000	3,500,000	3,500,000
Transfers out	(973,018)	(2,234,534)	(4,763,606)	(4,531,257)	(4,641,072)	(3,300,000)	(4,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Sale of bonds	-	-	-	-	250,000,000.00	-	145,000,000	-	-	-
Bond refunding escrow agent	-	-	-	-	-	-	-	-	-	-
Premium on bonds	-	-	-	-	64,474,087.00	-	34,006,452.00	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ 106,959	\$ 4,178,733	\$ 732,089	\$ 314,601,807	\$ 2,211,321	\$ 179,026,558	\$ 2,227,332	\$ 3,327,072	\$ 7,543,005
Net Change in Fund Balances	3,292,477	11,365,592	9,719,674	14,920,204	328,421,344	(62,874,570)	33,447,829	(101,837,710)	(34,534,532)	(18,590,891)
Fund Balance - Beginning	41,803,715	45,096,191	47,459,231	53,416,644	65,721,597	394,142,938	331,268,368	364,716,197	262,878,487	228,343,951
Fund Balance - Ending	\$ 45,096,191	\$ 56,461,783	\$ 57,178,905	\$ 68,336,848	\$ 394,142,941	\$ 331,268,368	\$ 364,716,197	\$ 262,878,487	\$ 228,343,955	\$ 209,753,060
Debt Service as a percentage of noncapital expenditures	4.61%	4.67%	4.31%	4.18%	5.20%	10.69%	10.45%	6.43%	7.88%	7.20%

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other Property (2)	Less: Tax-Exempt Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate (1)	Estimated Actual Taxable Value (1)	Value as a Percentage of Actual Value
2016	15,798,590	478,591,930	345,298,270	193,592,100	132,039,500	233,895,640	1,165,320,390	36.003	8,415,594,305	13.85%
2017	20,078,240	564,576,340	396,990,910	248,207,370	319,791,060	244,273,760	1,453,782,050	36.335	10,757,101,168	13.51%
2018	17,347,660	570,862,210	416,792,850	274,678,020	535,629,650	289,934,180	1,686,989,830	45.628	11,279,215,576	14.96%
2019	19,474,750	715,046,380	497,594,140	267,672,870	629,715,096	358,296,790	2,129,503,236	45.954	13,842,873,745	15.38%
2020	16,532,230	722,972,060	520,751,510	261,639,610	754,708,195	353,328,210	2,268,606,335	50.517	14,191,223,940	15.99%
2021	15,865,190	723,219,270	512,702,020	257,961,740	722,994,730	356,321,910	1,996,311,900	50.373	14,999,735,921	13.31%
2022	16,861,340	787,861,250	544,389,900	242,605,160	933,326,173	388,618,850	1,994,858,253	50.596	14,997,315,736	13.30%
2023	25,323,870	992,779,950	654,414,830	267,507,260	1,318,592,420	478,773,190	2,511,658,094	50.399	15,776,245,963	15.92%
2024	22,663,510	902,348,000	650,308,210	251,950,250	727,703,240	520,456,230	2,407,789,824	47.040	18,082,857,431	13.32%
2025	25,477,710	1,142,098,820	752,321,200	245,495,400	623,267,760	543,261,230	2,659,711,674	47.090	21,166,422,027	12.57%

Source: Weld County Assessor's Office.

Notes:

- Preliminary assessed values as of August of each tax year are presented for each property category.
- (1) Final assessed values as of December may not agree with the August preliminary values. Final assessed values provided by the Weld County Assessor's Office.
- (2) Other Property includes agricultural property, natural resources, oil and gas, and state assessed property.

**Property Tax Rates
Direct and Overlapping Governments
Last Ten Tax Years**
(rate per \$1,000 of assessed value)

Collection Year	Weld County School District 6			Overlapping Rates (2)			Total District & Overlapping Rates
	General Fund	Bond Redemption Fund	Total District	Total Cities and Towns	Total County	Total Special Districts (1)	
2016	27.440	8.563	36.003	80.350	100.000	297.490	513.843
2017	27.493	8.842	36.335	139.720	100.000	305.430	581.485
2018	36.778	8.850	45.628	72.760	100.000	323.260	541.648
2019	37.108	8.846	45.954	72.000	100.000	340.000	557.954
2020	37.251	13.266	50.517	67.030	100.000	331.620	549.167
2021	37.107	13.266	50.373	73.810	100.000	318.160	542.343
2022	37.330	13.266	50.596	80.088	100.000	331.858	562.542
2023	37.133	13.266	50.399	69.640	100.000	324.530	544.569
2024	37.040	10.000	47.040	76.580	100.000	318.750	542.370
2025	37.090	10.000	47.090	73.100	95.210	298.730	514.130

Source: Weld County Assessor's Office

Notes:

(1) This represents the gross millage of all special taxing entities within the District boundaries.

The total is not representative of the mill levy assessed to an individual taxpayer.

(2) Overlapping rates are those of local and county governments that apply to property owners within the Weld County School District boundaries. Not all overlapping rates apply to all District property owners; for example, although the county property taxes apply to all District property owners, only the city in which the property owner resides would apply.

(3) In conversation with the Weld County Assessors Office, it was discovered that incorrect figures had been used for Overlapping Rates for the past 10 years. The Assessors Office was able to reconstruct reports back until 2016. Figures for 2016 and forward have been modified to reflect the correct Overlapping Rates.

**Principal Property Tax Payers
June 30, 2025
Current Year and Nine Years Ago**

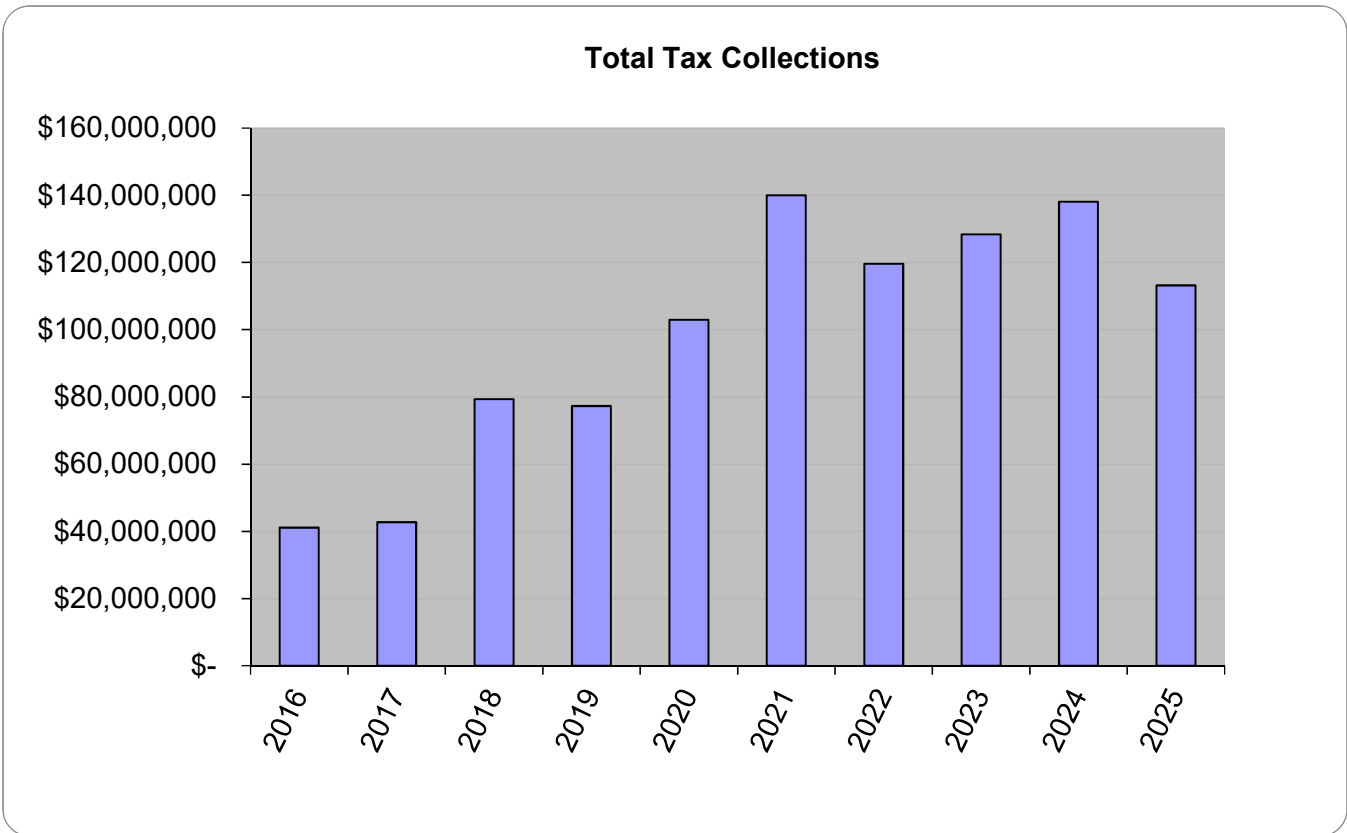
Taxpayer	2025			2016		
	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Rank	Taxable Assessed Value	Percent of Total Taxable Assessed Value
Atmos Energy Corp	8	\$ 20,939,140	0.87%	10	\$ 8,759,770	0.75%
DCP Lucerne 2 Plant LLC	4	71,890,320	2.99%			
DCP Midstream LP				9	10,273,610	0.88%
DCP Operating Company	6	25,077,760	1.04%			
Extraction Oil & Gas, LLC	2	263,975,940	10.96%	2	74,943,200	6.43%
JBS USA, LLC	9	14,198,860	0.59%	8	12,442,630	1.07%
Synergy Resources Corporation				7	14,497,950	1.24%
Leprino Foods Company	3	89,557,570	3.72%	1	95,319,000	8.18%
Petroleum Development Corp				4	44,005,810	
Noble Energy				3	55,995,580	4.81%
Public Service Co. of Colorado (Xcel)				5	23,062,930	1.98%
PDC Energy Inc (KEA)	1	270,096,880	11.22%			
Public Service Co. of Colorado (Xcel)	5	36,781,780	1.53%			
Qwest Corp				6	14,986,100	1.29%
Rocky Mountain Midstream LLC	10	12,664,420	0.53%			
Bayswater Exploration and Production LLC	7	22,919,280	0.95%			
Remaining Assessed Valuation		1,579,687,874	65.61%		811,033,810	69.60%
Total Assessed Valuation		<u>\$ 2,407,789,824</u>	<u>100.00%</u>		<u>\$ 1,165,320,390</u>	<u>96.2%</u>

Source: Weld County Assessor's Office

**Property Tax Levies and Collections,
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied For the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	41,778,433	41,085,749	98.34%	27,509	41,113,258	98.41%
2017	42,415,096	42,216,337	99.53%	521,600	42,737,937	100.76%
2018	66,211,599	79,088,501	119.45%	213,137	79,301,638	119.77%
2019	77,275,585	77,138,755	99.82%	160,756	77,299,511	100.03%
2020	107,853,049	102,459,193	72.72%	477,455	102,936,648	95.44%
2021	114,109,717	133,460,618	116.96%	6,513,821	139,974,439	122.67%
2022	100,931,848	117,800,076	97.21%	1,833,314	119,633,390	118.53%
2023	126,585,056	127,963,127	101.09%	372,008	128,335,135	101.38%
2024	138,093,061	137,962,447	99.91%	121,353	138,083,800	99.99%
2025	112,519,549	112,549,200	100.03%	644,887	113,194,087	100.60%

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



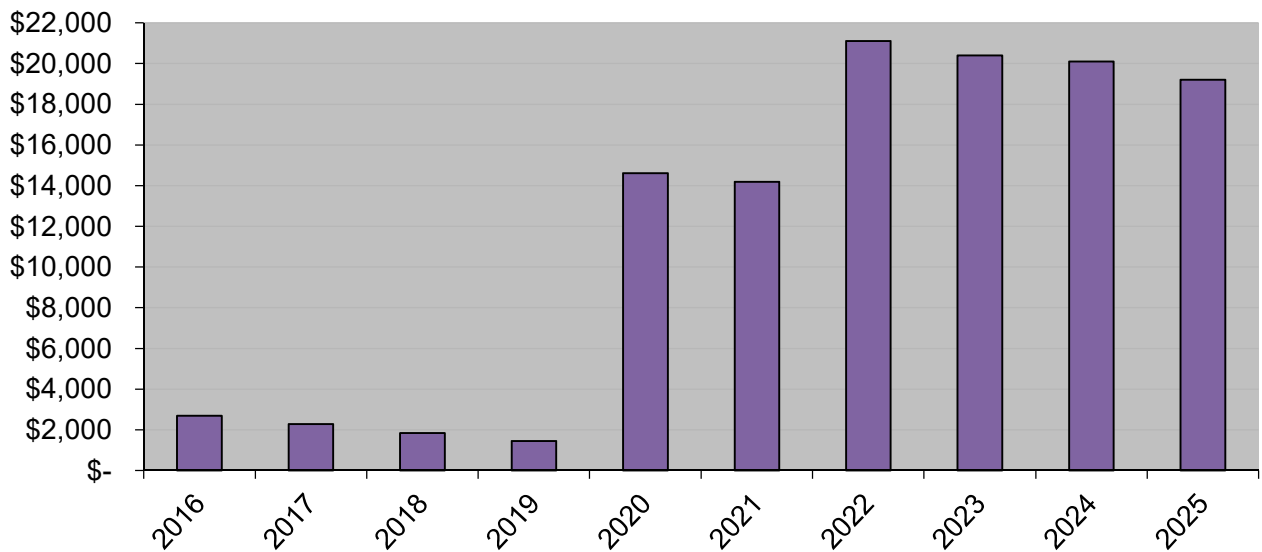
**Ratios of Outstanding Debt by Type,
Last Ten Tax Years**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita	Per Student
	General Obligation Bonds	Premiums	Leases and Software Subscriptions				
	2016	\$ 59,119,853	\$ 196,802				
2017	51,082,559	41,881	106,959	51,231,399	10.32%	415	2,272
2018	42,420,277	-	84,693	42,504,970	12.78%	334	1,833
2019	33,342,706	-	64,175	33,406,881	17.24%	256	1,441
2020	274,119,537	63,399,519	42,784	337,561,840	1.80%	2,558	14,614
2021	257,150,451	60,757,872	21,392	317,929,715	2.11%	2,374	14,182
2022	386,635,121	90,705,742	1,614,525	478,955,388	1.46%	3,565	21,105
2023	377,738,208	86,647,160	2,990,927	467,376,295	1.51%	3,443	20,390
2024	368,404,364	82,588,578	4,329,100	455,322,042	1.72%	3,414	20,090
2025	358,608,231	78,529,996	7,202,746	444,340,973	1.94%	3,221	19,200

Notes:

- Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- Lease revenue bonds are included in the governmental activities general obligation bonds.
- Personal income, population, and student data may be found at Schedule 13.

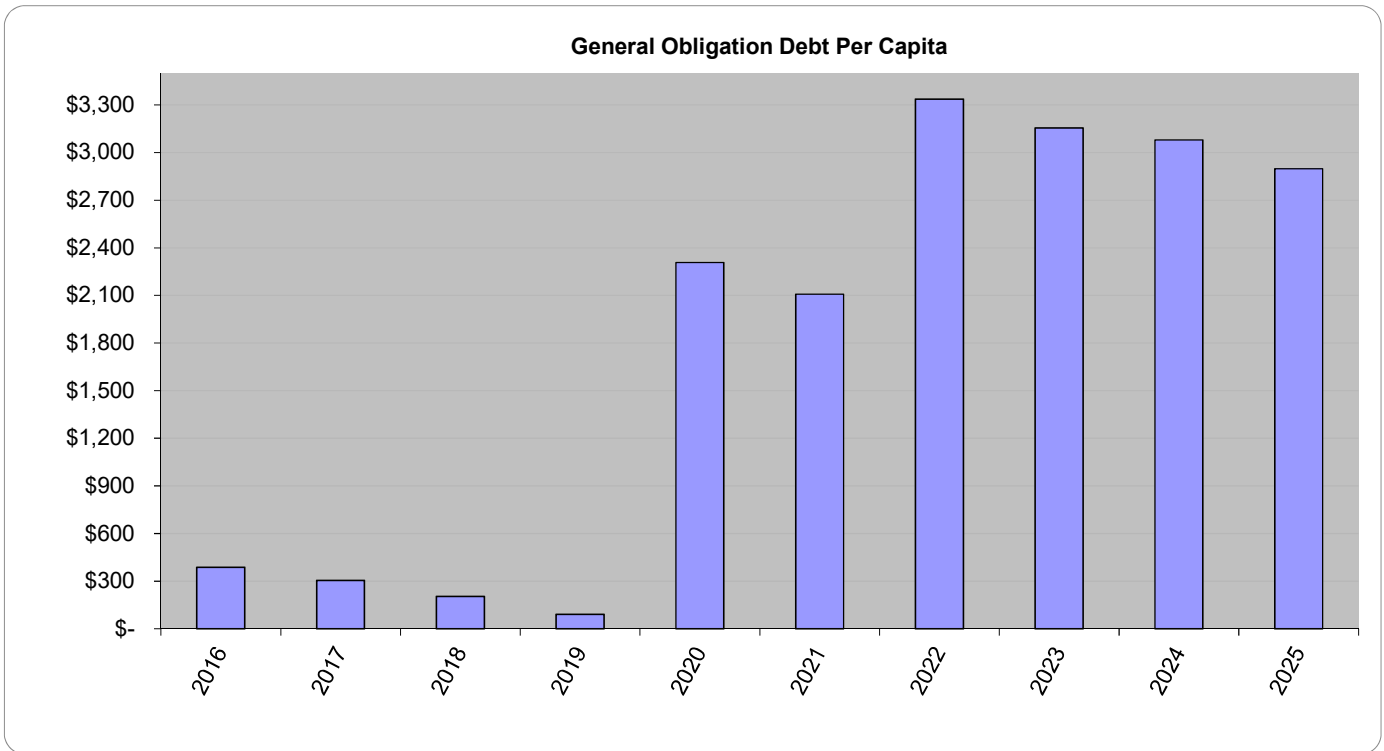
Total Primary Government Debt Per Student



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

Fiscal	General		Less Debt		Net	Percentage of Estimated Actual Value of Property	Per Capita	Per Student
	Obligation Bonds	Premiums	Service Funds	Bonded Debt				
2016	\$ 59,119,853	\$ 196,802	\$ 12,572,191	\$ 46,744,464	0.55%	\$ 388	\$ 2,113	
2017	51,082,559	41,881	13,373,640	37,750,800	0.45%	306	1,674	
2018	42,420,277	-	16,384,619	26,035,658	0.31%	205	1,123	
2019	33,342,706	-	21,368,469	11,974,237	0.23%	92	517	
2020	274,119,537	63,399,519	33,166,404	304,352,652	1.93%	2,307	13,176	
2021	257,150,451	60,757,872	35,726,368	282,181,955	1.71%	2,107	12,587	
2022	386,635,121	90,705,742	29,113,464	448,227,399	2.58%	3,336	19,751	
2023	377,738,208	86,647,160	36,341,874	428,043,494	2.39%	3,154	18,674	
2024	368,404,364	82,588,578	40,386,421	410,606,521	2.04%	3,079	18,117	
2025	358,608,231	78,529,996	37,421,858	399,716,369	1.69%	2,897	17,272	

- Notes:
- Details regarding the District's outstanding debt can be found in the notes to the financial statements.
 - See Schedule 5 for property value data.
 - Personal income and population data may be found at Schedule 13.



**Direct and Overlapping Governmental Activities Debt
As of June 30, 2025**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to The District	Estimated Share of Overlapping Debt Outstanding
Overlapping Debt:			
Aims Junior College	\$ 693,631	95.21%	\$ 660,406
Central Colorado Water Subdistrict (CCS)	37,948,005	6.76%	2,565,285
Central Colorado Water Well (CCA)	17,578,197	3.13%	550,198
Central Colorado Water Conservancy District (CCWCD)	36,667,738	8.43%	3,091,090
Central Weld County Water (CWC)	88,615,000	6.21%	5,502,992
City Center West Commercial Metro	9,072,000	0.32%	29,030
Front Range Fire Rescue Fire Protection District	3,336,838	2.76%	92,097
Milliken Fire Department	-	0.00%	-
Milliken Town	989,890	0.01%	99
North Weld County Water District (NWC)	54,775,000	7.30%	3,998,575
Northern Colorado Water	84,453,908	95.21%	80,408,566
Platte Valley Fire Protection	2,980,000	0.21%	6,258
	<hr/>		<hr/>
Total Overlapping Debt	\$ 337,110,208		\$ 96,904,596
 Direct Debt:			
Weld County School District 6 direct debt	358,608,231	100.00%	358,608,231
Leases and Software Subscriptions	7,202,746	100.00%	7,202,746
Unamortized Bond Premium	78,529,995	100.00%	78,529,995
	<hr/>		<hr/>
Total District Direct Debt	\$ 444,340,972	Total Direct and Overlapping Debt	\$ 444,340,972

Source: Debt outstanding provided by each individual taxing district.

Notes:

- Includes only general obligation debt supported by general property taxes.
- The information related to the estimated percentage applicable to the district was provided by the Weld County Assessor's Office. These rates were in existence at June 30, 2022.

Legal Debt Margin Information

Legal Debt Margin Calculation for Fiscal Year 2025

	Assessed Value	Actual Value
Assessed or estimated actual value	\$ 2,659,711,674	\$ 21,166,422,027
Legal debt limit percentage	25%	6%
Legal debt limit (greater of the two amounts)	<u>\$ 664,927,919</u>	<u>\$ 1,269,985,322</u>
Amount of debt applicable to debt limit:		
Total bonded debt		358,608,231
Less: Debt Service Fund available		<u>38,749,414</u>
Total amount of debt applicable to debt limit		<u>\$ 319,858,817</u>
Legal Debt Margin		<u><u>\$ 950,126,505</u></u>

Source: Weld County School District 6 Finance Department

Ten Year Summary

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a % of Debt Limit
2016	\$ 504,935,658	\$ 46,547,661	\$ 458,387,997	9.2%
2017	645,426,070	37,708,919	607,717,151	5.8%
2018	676,752,935	26,035,658	650,717,277	3.8%
2019	830,572,425	11,974,237	818,598,188	1.4%
2020	851,473,436	240,953,133	610,520,303	28.3%
2021	899,984,155	221,112,323	678,871,832	24.6%
2022	899,838,944	357,521,657	542,317,287	39.7%
2023	946,574,758	341,396,334	605,178,424	36.1%
2024	1,084,971,446	328,017,943	756,953,503	30.2%
2025	1,269,985,322	319,858,817	950,126,505	25.2%

Source: Weld County School District 6 records

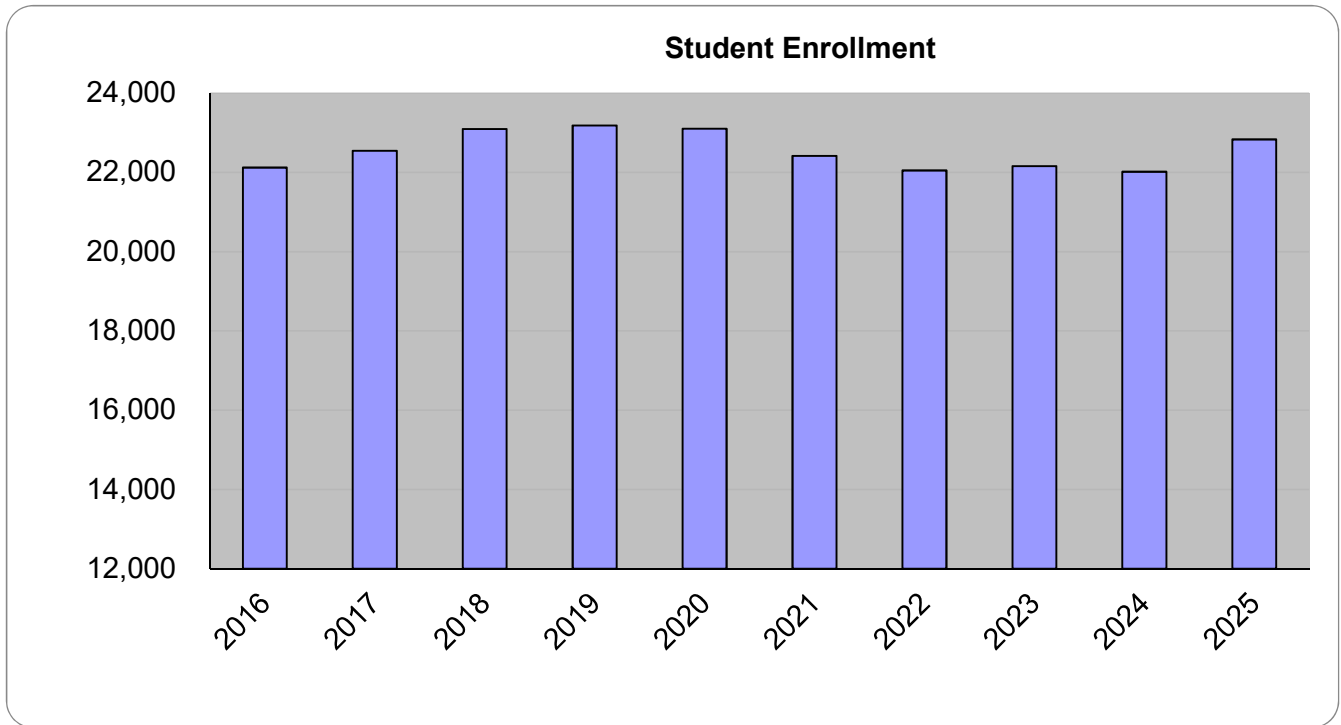
Note:

- Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 25 percent of assessed value or 6 percent of actual value.

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	FTE Student Enrollment	Unemployment Rate
2016	120,459	3,258,055	27,047	33.8	22,120	2.10%
2017	123,547	5,286,205	42,787	33.9	22,547	3.10%
2018	127,177	5,430,585	42,701	33.9	23,093	3.40%
2019	130,661	5,759,536	44,080	33.9	23,183	2.70%
2020	131,945	6,092,165	46,172	34.1	23,099	3.00%
2021	133,897	6,721,631	50,198	34.3	22,418	7.20%
2022	134,364	6,994,184	52,054	34.4	22,047	5.70%
2023	135,732	7,065,394	56,553	34.6	22,156	3.00%
2024	133,365	7,849,864	58,860	35.4	22,015	3.30%
2025	137,963	8,627,102	62,532	35.5	22,831	4.70%

Sources: Upstate Colorado Economic Development and State of Colorado Division of Local Government, State Demography Office.



**Principal Employers
Current Year and Nine Years Ago**

Employer	2025			2016		
	Rank	Number of Employees	Percentage of Total City Employment	Rank	Number of Employees	Percentage of Total City Employment
Aims Community College	9	817	1.35%			0.00%
Banner Health	2	3,710	6.14%	2	3,450	5.31%
Halliburton Energy Services	7	1,200	1.99%	10	688	1.06%
City of Greeley	8	1,145	1.90%	3	857	1.32%
JBS Swift and Company	1	4,992	8.27%	1	4,620	7.11%
State Farm Insurance Companies			0.00%	7	1,400	2.16%
TeleTech			0.00%	9	830	1.28%
University of Northern Colorado	6	1,221	2.02%	5	1,442	2.22%
Occidental Petroleum Corp	10	580	0.96%			0.00%
Vestas	3	2,631	4.36%	3	2,400	3.70%
Weld County Government	5	1,823	3.02%	6	1,405	2.16%
Weld County School District 6	4	2,258	3.74%	4	1,923	2.96%
Total Principal Employers		<u>20,377</u>	33.74%		<u>19,015</u>	29.28%
Total City of Greeley Labor Force		<u><u>60,398</u></u>			<u><u>64,951</u></u>	

Source: Upstate Colorado Economic Development and Colorado Department of Labor and Employment

Notes:

- Total employee data is aggregate and gathered from various sources for the reporting purposes for Upstate Colorado Economic Development. This data differs slightly than the employee data recorded in Schedule 15 as that data is generated directly from district records.

**Full-Time/Part-Time Employees by Function/Program
Last Ten Fiscal Years**

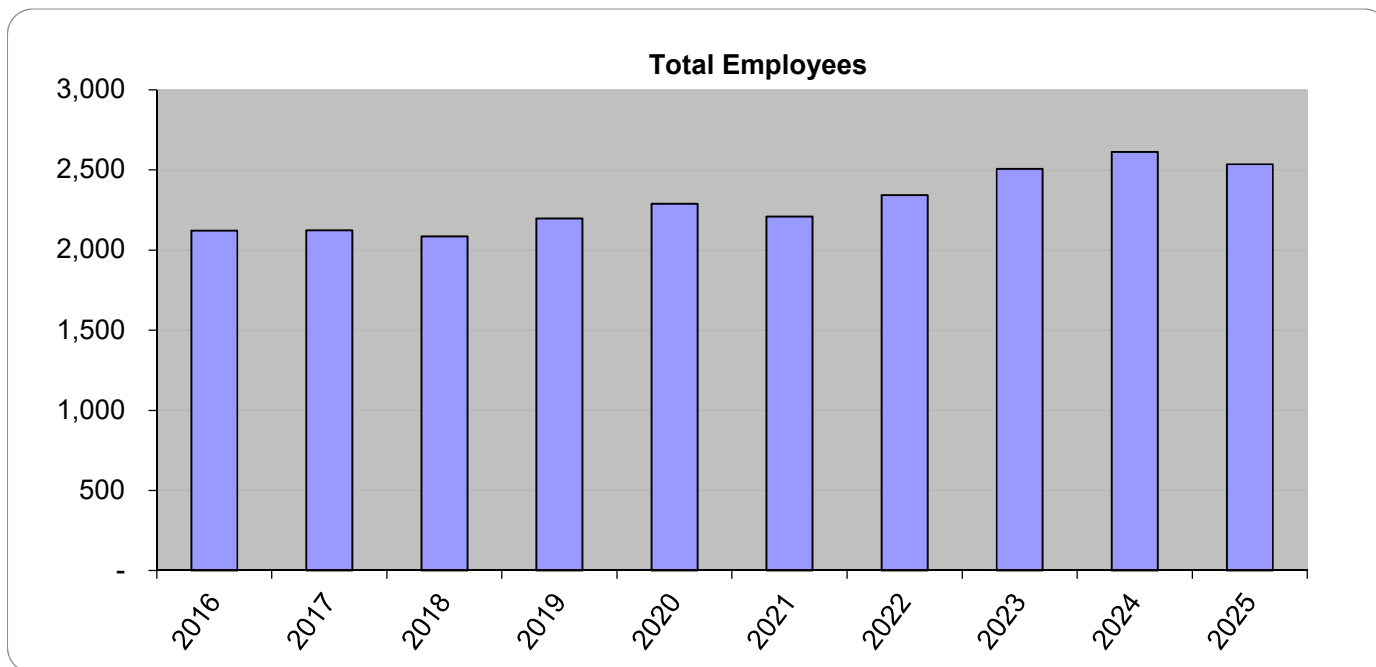
Function/Program	2016			2017			2018			2019			2020		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,076	44	1,120	1,084	49	1,133	1,060	50	1,110	1,140	39	1,179	1,179	47	1,226
Paraprofessionals	35	198	233	36	191	227	38	167	205	50	181	231	55	191	246
Administration	82	-	82	87	-	87	83	2	85	90	3	93	99	1	100
Other Professionals	85	-	85	81	2	83	78	-	78	82	1	83	82	1	83
School Support	356	245	601	352	240	592	360	247	607	364	247	611	384	249	633
Total	1,634	487	2,121	1,640	482	2,122	1,619	466	2,085	1,726	471	2,197	1,799	489	2,288

Function/Program	2021			2022			2023			2024			2025		
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total
Teachers	1,159	28	1,187	1,195	37	1,232	1,247	43	1,290	1,226	57	1,283	1,221	26	1,247
Paraprofessionals	52	176	228	106	169	275	113	197	310	140	184	324	134	203	337
Administration	95	2	97	100	1	101	107	2	109	110	2	112	107	2	109
Other Professionals	72	1	73	90	-	90	93	3	96	96	2	98	102	2	104
School Support	376	248	624	383	262	645	443	258	701	504	290	794	504	234	738
Total	1,754	455	2,209	1,874	469	2,343	2,003	503	2,506	2,076	535	2,611	2,068	467	2,535

Source: Weld County School District 6 records.

Notes:

- Information provided is as of December 31 of each respective year.
- Total employee data is directly from the District's employee records; whereas, Schedule 14 is aggregate data gathered from various sources by the reporting entity.

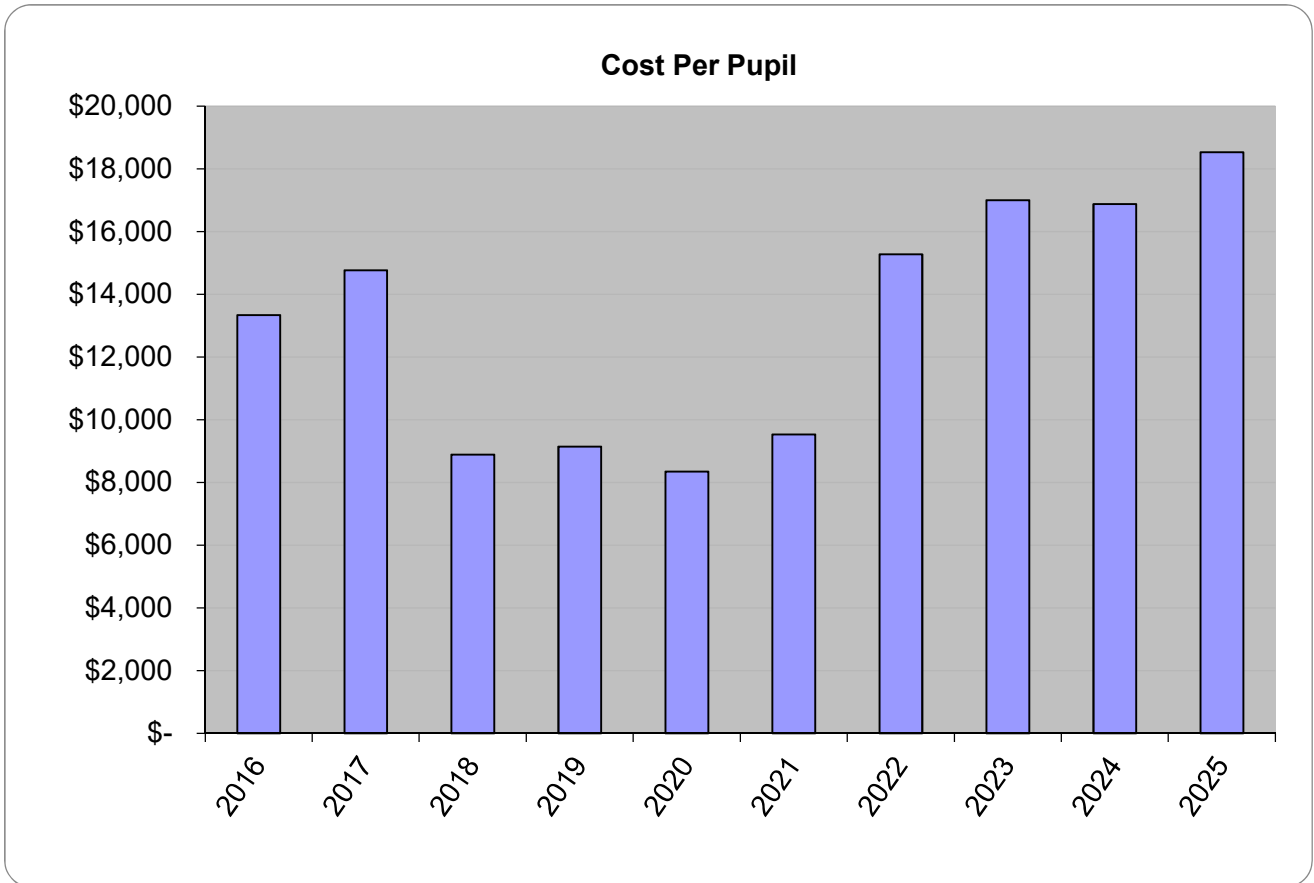


**Operating Statistics
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities Expenses	FTE Enrollment	Cost Per Pupil	Percentage Change	Full-Time Teaching Staff	Pupil FTE/ Teacher Ratio	Students Receiving Free or Reduced Meals	Percent Students Receiving Free or Reduced Meals
2016	\$ 212,419,532	22,120	\$ 9,603	5.36%	1,076	20.6	14,450	65.33%
2017	300,767,816	22,547	13,340	38.91%	1,084	20.8	14,528	64.43%
2018	342,362,846	23,183	14,768	10.71%	1,060	21.9	14,556	62.79%
2019	206,038,118	23,183	8,887	-40.05%	1,140	20.3	14,138	60.98%
2020	211,146,958	23,099	9,141	2.85%	1,179	19.6	13,419	58.09%
2021	191,652,213	22,418	8,351	-8.64%	1,163	407.6	14,609	65.17%
2022	216,381,054	22,694	9,535	14.18%	1,195	19.0	14,189	62.52%
2023	350,114,153	22,922	15,274	60.20%	1,247	18.4	14,544	63.45%
2024	385,309,311	22,664	17,001	11.31%	1,226	18.5	16,078	70.94%
2025	428,814,412	23,143	18,529	8.99%	1,221	19.0	15,522	67.07%

Notes:

- Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education.



**School Building Information
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Capacity	% of Capacity Used	Square Footage
Elementary Schools													
A.K. Heiman	713	677	667	629	708	667	712	591	584	602	600	100.33%	75,632
Centennial	636	636	547	477	458	464	440	457	437	480	816	58.82%	53,347
Dos Rios	559	583	525	507	495	469	462	480	487	497	576	86.28%	54,500
East Memorial	-	-	-	-	-	-	-	-	-	-	528	-	52,396
Jackson	464	458	416	417	421	411	390	471	460	508	552	92.03%	51,795
Madison	504	518	502	496	433	407	394	409	575	543	576	94.27%	52,325
Maplewood	597	593	611	600	611	570	548	559	544	702	864	81.25%	79,908
Martinez	574	506	559	527	497	487	438	463	492	469	672	69.79%	62,619
Meecker	484	496	522	518	504	483	479	377	453	400	600	66.67%	44,375
Monfort	481	513	469	467	478	463	456	343	353	372	648	57.41%	55,075
Scott	492	506	551	567	530	537	512	487	536	465	648	71.76%	57,978
Shawsheen	396	384	445	420	418	379	362	366	380	340	552	61.59%	38,635
Total	5,900	5,870	5,814	5,625	5,553	5,337	5,193	5,003	5,301	5,378	7,632	70.47%	678,585
K-8 Schools													
Bella Romero Academy	1,039	1,129	1,164	1,127	1,147	1,051	1,019	957	910	875	900	97.22%	72,400
Chappelow	687	691	676	660	686	647	672	687	687	693	696	99.57%	89,210
Fred Tjardes	-	-	119	124	127	125	123	126	124	124	343	36.15%	9,500
McAuliffe STEM Academy	501	608	720	849	868	848	885	895	907	932	900	103.56%	105,705
Tointon Academy	-	-	-	-	-	-	737	800	900	1,056	950	111.16%	142,500
Winograd	698	730	702	687	670	645	512	593	623	629	672	93.60%	75,984
Total	2,925	3,158	3,381	3,447	3,498	3,316	3,948	4,058	4,241	4,309	4,461	96.59%	495,299
Middle Schools													
Brentwood	438	433	601	630	687	649	604	557	554	565	540	104.63%	69,995
Franklin	645	574	536	560	552	531	482	446	400	367	744	49.33%	64,297
Heath	740	727	713	741	751	709	696	663	571	498	960	51.88%	92,949
Jefferson Junior	-	40	52	43	39	30	31	52	61	44	288	15.28%	35,000
Prairie Heights	752	849	719	673	653	648	587	571	548	535	650	82.31%	103,395
Total	2,575	2,623	2,621	2,647	2,682	2,567	2,400	2,289	2,134	2,009	3,182	63.14%	365,636
High Schools													
Central	1,410	1,435	1,448	1,545	1,519	1,536	1,548	1,457	1,462	1,489	1,502	99.13%	198,431
Early College Academy	140	208	257	287	279	298	326	318	355	293	600	48.83%	29,300
Northridge	1,160	1,143	1,186	1,137	1,125	1,191	1,179	1,239	1,329	1,303	1,656	78.68%	199,358
West	1,551	1,613	1,645	1,603	1,633	1,637	1,705	1,843	1,948	1,912	1,800	106.22%	211,410
Jefferson Senior	279	333	297	330	329	334	360	260	294	309	504	61.31%	47,767
Total	4,540	4,732	4,833	4,902	4,885	4,996	5,118	5,117	5,388	5,306	6,062	87.53%	686,266
Other													
D6 Online	-	-	-	-	-	-	628	357	285	257	300	85.67%	-
Eng@ge	99	36	-	-	-	-	-	-	-	-	N/A	-	-
GAP / CCP	130	136	272	319	212	173	171	223	195	198	686	28.86%	19,011
IBAC	-	-	-	-	-	-	-	-	-	-	N/A	-	-
NEXT	-	-	-	-	119	117	91	120	121	105	-	-	-
Platte Valley Youth Services	31	32	82	109	77	20	12	13	16	14	150	9.33%	-
Preschool	674	669	686	707	695	634	662	646	326	440	900	48.89%	-
Transitional	10	12	11	11	13	25	22	23	26	19	N/A	-	-
Total	944	885	1,051	1,146	1,116	969	1,586	1,382	969	1,033	2,036	50.74%	19,011
Non-District Owned Sites													
Frontier Academy Charter	1,593	1,598	1,624	1,618	1,628	1,670	1,621	1,609	1,584	1,650	1,500	110.00%	-
Salida Del Sol	705	743	686	720	665	609	593	602	631	654	725	90.21%	-
Union Colony Preparatory	485	450	449	434	446	373	362	364	348	333	405	82.22%	-
Union Colony Elementary	438	445	448	446	418	383	369	325	329	342	600	57.00%	-
University Schools	1,782	1,785	1,780	1,770	1,774	1,742	1,748	1,771	1,751	1,784	1,600	111.50%	-
West Ridge	233	258	406	428	434	456	424	402	351	329	500	65.80%	-
Total	5,236	5,279	5,393	5,416	5,365	5,233	5,117	5,073	4,994	5,092	5,330	95.53%	-
Total for District	19,195	22,547	23,093	23,183	23,099	22,418	22,734	22,565	22,742	23,127	28,703	80.57%	-

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

**Teacher Salary Information
Last Ten Fiscal Years**

Education	2015-2016			2016-2017			2017-2018			2018-2019		
	Total	Total	Average	Total	Total	Average	Total	Total	Average	Total	Total	Average
	FTE	Wages	Salary	FTE	Wages	Salary	FTE	Wages	Salary	FTE	Wages	Salary
Ldrshp 1	4.00	356,257	89,064	1.00	91,224	91,224	2.0	181,412	90,706	2.1	187,081	89,086
Ldrshp 2	-	-	-	3.0	266,756	88,919	-	-	-	1.0	91,273	91,273
Ldrshp 3	1.0	93,015	93,015	-	-	-	-	-	-	-	-	-
Ldrshp 4	3.0	277,729	92,576	-	-	-	0.5	48,722	97,444	0.5	48,722	97,444
Ldrshp 5	1.0	91,847	91,847	-	-	-	-	-	-	-	-	-
Ldrshp 6	277.7	10,261,096	36,950	1.5	139,362	92,908	-	-	-	-	-	-
Ldrshp 7	-	-	-	1.0	95,842	95,842	-	-	-	-	-	-
Ldrshp 8	-	-	-	-	-	-	-	-	-	-	-	-
BA	71.4	3,020,067	42,298	278.7	10,652,420	38,222	286.6	11,338,006	39,560	318.5	12,791,320	40,161
BA12	-	-	-	69.3	3,089,523	44,582	16.5	832,147	50,433	12.2	650,515	53,321
BA15	49.8	2,276,474	45,712	-	-	-	61.2	2,594,812	42,399	53.6	2,401,856	44,811
BA24	-	-	-	50.5	2,410,637	47,735	4.0	244,028	61,007	4.0	244,028	61,007
BA30	38.2	2,003,131	52,438	-	-	-	45.6	2,173,481	47,664	39.8	1,960,915	49,269
BA36	-	-	-	39.6	2,106,648	53,198	-	-	-	-	-	-
BA45	25.0	1,367,753	54,710	-	-	-	32.3	1,720,191	53,257	33.1	1,799,620	54,369
BA48	53.0	3,315,815	62,563	17.1	988,838	57,827	18.2	1,071,737	58,887	15.0	922,455	61,497
BA60	241.6	10,871,442	44,998	49.2	3,157,242	64,172	48.2	3,207,947	66,555	44.2	3,004,314	67,971
MA	81.4	4,274,748	52,515	220.0	10,560,240	48,001	255.5	12,266,312	48,009	284.9	13,967,044	49,024
MA12	-	-	-	105.9	5,719,613	54,010	3.0	229,023	76,341	2.1	157,453	74,978
MA15	46.1	2,613,121	56,684	-	-	-	108.9	6,023,577	55,313	105.8	5,976,535	56,489
MA24	-	-	-	52.6	3,011,559	57,254	-	-	-	-	-	-
MA30	44.5	2,785,711	62,600	-	-	-	47.5	2,781,011	58,548	47.5	2,819,595	59,336
MA36	-	-	-	39.6	2,521,512	63,675	-	-	-	-	-	-
MA45	37.6	2,334,264	62,081	-	-	-	41.8	2,715,445	64,963	42.8	2,799,772	65,415
MA48	113.6	8,175,707	71,969	32.7	2,211,919	67,643	29.5	2,056,834	69,723	24.4	1,784,976	73,155
MA60	-	-	-	118.1	8,626,728	73,046	-	-	-	-	-	-
MA60/EDS	-	-	-	-	-	-	149.4	10,772,480	72,105	132.4	9,603,041	72,531
EDD/PHD	38.1	2,305,293	60,506	-	-	-	15.5	993,713	64,111	15.9	1,090,569	68,589
PHD/EDS	-	-	-	43.6	2,846,174	65,279	-	-	-	-	-	-
TOTAL	1127.0	\$ 56,423,470	\$ 50,065	1123.4	\$ 58,496,237	\$ 52,071	1166.2	\$ 61,250,878	\$ 52,522	1179.8	\$ 62,301,084	\$ 52,806
Education	2019-2020			2020-2021			2021-2022			2022-2023		
	Total	Total	Average	Total	Total	Average	Total	Total	Average	Total	Total	Average
	FTE	Wages	Salary	FTE	Wages	Salary	FTE	Wages	Salary	FTE	Wages	Salary
Ldrshp 1	15.0	1,387,890	92,526	-	-	-	-	-	-	4.0	406,066	101,517
Ldrshp 2	2.1	197,846	93,104	10.6	987,703	93,104	10.6	1,027,210	96,907	10.6	1,068,297	100,783
Ldrshp 3	3.0	281,058	93,686	8.0	753,048	93,686	6.0	584,598	97,433	4.0	405,320	101,330
Ldrshp 4	0.5	49,700	94,271	4.0	377,084	94,271	2.0	199,810	99,905	0.0	-	-
Ldrshp 5	1.0	94,861	94,861	2.2	195,367	90,868	3.1	302,131	97,462	1.9	198,841	104,653
Ldrshp 6	-	-	-	0.5	50,323	95,454	1.5	147,020	98,013	2.5	258,105	103,242
Ldrshp 7	-	-	-	-	-	-	-	-	-	-	-	-
Ldrshp 8	-	-	-	1.0	96,650	96,650	-	-	-	-	-	-
BA	327.6	13,336,332	40,715	310.2	12,921,609	41,654	325.8	14,453,144	44,362	370.9	16,332,817	44,036
BA12	11.2	602,868	53,744	9.2	501,574	54,416	-	-	-	-	-	-
BA15	53.5	2,495,611	46,686	50.9	2,393,066	47,054	62.2	3,175,816	51,058	54.7	2,979,568	54,471
BA24	3.0	184,737	61,579	3.0	167,047	62,349	-	-	-	-	-	-
BA30	31.9	1,729,841	54,196	30.6	1,674,142	54,755	35.9	2,049,091	57,078	29.9	1,809,104	60,505
BA36	-	-	-	-	-	-	-	-	-	-	-	-
BA45	27.2	1,619,335	59,479	26.2	1,537,885	58,686	27.3	1,763,415	64,594	27.2	1,814,533	66,711
BA48	12.1	793,543	65,579	9.3	625,412	67,408	-	-	-	-	-	-
BA60	39.2	2,780,386	70,881	32.0	2,345,860	73,306	-	-	-	-	-	-
MA	338.1	17,210,158	50,902	340.6	17,302,935	50,807	370.0	20,253,987	54,741	396.9	22,321,913	56,241
MA12	2.2	168,562	77,057	2.0	156,040	78,020	-	-	-	-	-	-
MA15	86.8	5,242,349	60,395	89.4	5,429,587	60,735	107.0	6,992,594	65,351	104.7	6,882,711	65,737
MA24	-	-	-	-	-	-	-	-	-	-	-	-
MA30	46.5	2,955,382	63,534	46.8	3,025,098	64,695	47.8	3,212,176	67,200	68.6	4,721,444	68,826
MA36	-	-	-	-	-	-	-	-	-	-	-	-
MA45	49.8	3,332,185	66,865	36.9	2,494,211	67,654	40.3	2,956,708	73,367	33.3	2,580,724	77,499
MA48	18.4	1,409,568	76,816	14.2	1,110,292	78,052	-	-	-	-	-	-
MA60	-	-	-	-	-	-	-	-	-	-	-	-
MA60/EDS	124.4	9,180,205	73,767	116.9	8,515,067	72,840	135.2	10,360,317	76,630	130.8	10,290,129	78,671
EDD/PHD	19.1	1,342,444	70,253	19.1	1,324,815	69,330	18.1	1,338,177	73,932	23.6	1,578,110	66,869
PHD/EDS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1212.7	\$ 66,394,862	\$ 54,750	1,163.5	\$64,004,816	\$55,011	1192.8	\$ 68,816,194	\$ 57,693	1192.8	\$ 68,816,194	\$ 57,693
Education	2023-2024			2024-2025								
	Total	Total	Average	Total	Total	Average						
	FTE	Wages	Salary	FTE	Wages	Salary						
Ldrshp 1	3.0	324,108	108,036	5.0	586,834	117,367						
Ldrshp 2	11.6	1,260,119	108,631	3.5	410,701	117,343						
Ldrshp 3	5.0	544,970	108,994	11.1	1,317,456	118,690						
Ldrshp 4	0.0	-	-	3.0	356,445	118,815						
Ldrshp 5	1.0	110,361	110,361	-	-	-						
Ldrshp 6	2.3	259,637	112,886	1.3	150,380	115,677						
Ldrshp 7	1.00	111,745	111,745	1.9	234,558	123,452						
Ldrshp 8	-	-	-	1.0	121,813	121,813						
CTE	2.20	148,456	67,480	3.4	238,159	70,047						
CTE 5.0	1.00	75,745	75,745	-	-	-						
CTE 10	-	-	-	1.0	88,365	88,365						
CTE 15	-	-	-	0.3	22,260	74,200						
BA	346.8	17,527,249	50,540	315.3	17,874,574	56,691						
BA15	64.4	3,758,533	58,362	58.5	3,843,197	65,696						
BA30	29.5	1,972,338	66,859	32.7	2,487,775	76,079						
MA	418.1	26,882,749	64,297	410.7	29,523,664	71,886						
MA15	102.9	7,973,847	77,491	99.2	8,257,582	83,242						
MA30	64.7	5,054,892	78,128	57.0	4,712,980	82,684						
MA45/EDS	-	-	-	189.40	17,714,426	93,529.18						
MA60/EDS	179.1	15,326,544	85,575	-	-	-						
EDD/PHD	25.2	2,000,289	79,377	18.5	1,790,118	96,763						
TOTAL	1257.8	\$ 83,331,582	\$ 66,252	1212.8	\$ 89,731,287	\$ 73,987						

Source: Weld County School District 6 Finance and Human Resources Departments

Notes:

- Represents full-time, licensed classroom teachers as quantified by Weld County School District 6.
- Salaries listed as base salary for each classification.

**Miscellaneous Statistics
Last Ten Fiscal Years**

Fiscal Year	General Fund Expenditures (1)	FTE Student Enrollment	General Fund Expenditures Per Pupil	Percentage Increase (Decrease)	Inflation Rate
2016	\$ 168,802,700	22,120	\$ 7,631	4.36%	2.77%
2017	172,852,410	22,547	7,666.32	0.46%	3.39%
2018	196,935,099	23,093	8,527.91	11.24%	2.73%
2019	211,255,397	23,183	9,112.51	6.86%	1.92%
2020	222,472,038	23,099	9,631.24	5.69%	1.95%
2021	203,703,576	22,418	9,086.61	-5.65%	3.54%
2022	229,825,471	22,694	10,127.15	11.45%	8.20%
2023	264,533,333	22,922	11,540.59	13.96%	8.01%
2024	287,830,107	22,664	12,699.88	10.05%	5.22%
2025	348,857,280	23,143	15,073.99	18.69%	2.27%

Source: Weld County School District 6 Finance Department and U.S. Department of Labor, Bureau of Labor Statistics

Notes:

(1) The General Fund expenditures include the General Operating Fund, Dental Fund, Poudre Learning Center Fund, Risk Management Fund, and Colorado Preschool Fund.

(2) 2023 inflation rate is as of September 2023



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Education
Weld County School District 6
Greeley, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weld County School District 6 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

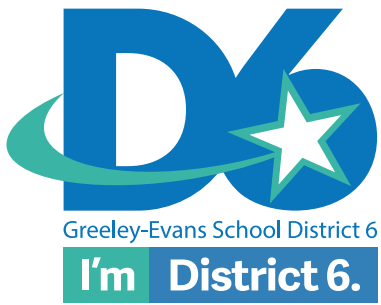
Purpose of This Report

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



CliftonLarsonAllen LLP

Denver, Colorado
December 1, 2025



2025 Annual Comprehensive Financial Report



Colorado State Mandated Schedule Section

Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures.

The District is required to transmit financial data electronically to the Colorado Department of Education. To ensure data accuracy, it is mandated that this report be included in the Annual Comprehensive Financial Report and that it be verified by independent auditors specifically trained in state coding requirements.



Colorado Department of Education
Auditors Integrity Report
 District: 3120 - Greeley 6
 Fiscal Year 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 Balance
Governmental	+		-	=
10 General Fund	131,232,399	280,937,147	275,858,891	136,310,654
18 Risk Mgmt Sub-Fund of General Fund	2,564,964	5,026,294	4,771,764	2,819,494
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	133,797,363	285,963,441	280,630,655	139,130,149
11 Charter School Fund	35,816,397	82,351,958	79,567,062	38,601,293
20,26-29 Special Revenue Fund	1,623,420	544,749	0	2,168,169
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	6,255,647	17,422,665	19,381,932	4,296,380
22 Govt Designated-Purpose Grants Fund	0	27,457,963	27,457,963	0
23 Pupil Activity Special Revenue Fund	1,830,122	1,967,287	1,638,183	2,159,226
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	40,386,421	25,161,173	26,798,180	38,749,414
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	32,469,806	993,352	21,061,510	12,401,648
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	11,981,173	3,500,000	4,633,103	10,848,070
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	264,160,348	445,362,589	461,168,587	248,354,350
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	121,184	7,617	9,600	119,201
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	121,184	7,617	9,600	119,201

FINAL

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