



FINANCIAL REPORT

Year Ended June 30, 2025



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Independent Auditors' Report

Board of Directors
Cardinal Community Academy
Keenesburg, Colorado

Opinions

We have audited the financial statements of the governmental activities and the major fund of Cardinal Community Academy (the Academy), a component unit of Weld County School District RE-3(J) as of and for the year ended June 30, 2025, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities and major fund of Cardinal Community Academy as of June 30, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Academy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the Academy adopted the provisions of Governmental Accounting Standards Board Statement No. 100 *Accounting Changes and Error Corrections* and Statement No. 101 *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Academy's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS we:

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

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

Required Supplemental Information

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

Anderson & Whitney, P.C.

January 23, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of Cardinal Community Academy for the year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the School's financial performance.

FINANCIAL HIGHLIGHTS

- Cardinal Community Academy's assets exceeded liabilities by \$3,560,351 at June 30, 2025.
- The General Fund balance was \$2,566,613 as of June 30, 2025.
- The June 30, 2025 General Fund balance is \$198,157 more than the previous year from per-pupil revenue rates. The total fund balance is 93% of 2025 General Fund operating expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 43 of this report.

Budgetary Comparisons. Cardinal Community Academy adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund on page 45 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of June 30, 2025, assets exceeded liabilities by \$3,560,351.

The following table provides a summary of the School’s net position for 2025 and 2024.

June 30	Governmental Activities	
	2025	2024
Assets:		
Current and other assets	\$ 2,680,493	\$ 2,508,270
Capital assets	3,199,878	2,997,820
Total Assets	5,880,371	5,506,090
Deferred Outflows of Resources	566,544	749,380
Liabilities:		
Current and other liabilities	148,191	172,374
Long-term liabilities	2,860,732	2,786,243
Total Liabilities	3,008,923	2,958,617
Deferred Inflows of Resources	25,832	19,977
Net Position:		
Net investment in capital assets	3,130,285	2,895,765
Restricted	89,100	78,333
Unassigned	340,966	302,778
Total Net Position	\$3,560,351	\$ 3,276,876

A significant portion of Cardinal Community Academy’s net position represents an unrestricted net asset of \$340,966 which may be used to meet the School’s ongoing obligations to students and creditors.

An additional \$89,100 of the School’s net position represents resources that are subject to external restriction on how they may be used. Included in this category is the TABOR emergency reserve of \$89,100.

Another significant portion of the School’s net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to students; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The only long-term debt is the loan issued for the construction of the school buildings.

The following table indicates the changes in net position:

	Governmental Activities	
	2025	2024
Revenues:		
Program revenues:		
Operating grants and contributions	\$289,831	\$ 225,143
Capital grants and contributions	69,928	69,732
General revenues:		
Per pupil revenue	2,059,803	1,879,618
Mill levy override	329,938	327,044
Investment earnings	87,714	109,561
Other Income	112,450	--
Total Revenues	2,949,664	2,611,098
Expenses:		
Instruction	1,569,792	1,560,655
Student services	177,606	151,988
General administrative services	526,326	427,806
Operations and maintenance	151,967	184,598
Unallocated depreciation	200,139	173,097
Interest on long-term debt	4,260	5,892
Total Expenses	2,630,090	2,504,036
Increase in Net Position	\$ 319,574	\$ 107,062

Governmental Activities. Governmental activities increased Cardinal Community Academy’s net position by \$319,574 in 2025. Key elements of this increase are as follows:

- Total revenues were \$2,949,664, which represents a 13% increase from the prior year. This is primarily due to increase in per pupil revenue.
- Expenses totaled \$2,630,090, which is a 5% increase. This increase is related to small increases in various areas including having the Principal in his role for all of fiscal year ending June 30, 2025.

FINANCIAL ANALYSIS OF THE SCHOOLS FUNDS

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

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

General Fund. This is the primary operating fund of the Cardinal Community Academy. It accounts for the School's core services, such as instruction and student services. The General Fund balance was \$2,566,613 as of June 30, 2025. The 2025 fund balance is \$198,157 more than the previous year primarily due to cost effective budgeting.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

2025 General Fund	Final Budget	Actual
Beginning Fund Balance	\$ 2,368,456	\$ 2,368,456
Revenue	2,889,715	2,969,987
Expenditures	(2,849,801)	(2,771,830)
Ending Fund Balance	\$ 2,408,370	\$ 2,566,613

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Cardinal Community Academy's investment in capital assets for its governmental type activities as of June 30, 2025 totals \$3,199,878 (net of accumulated depreciation). This investment includes all land, buildings, and equipment. The total increase in investment in capital assets for the current year was \$202,058, due to capital outlay being more than depreciation.

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

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

Long-term Debt. At June 30, 2025, Cardinal Community Academy had \$69,593 of notes payable, funded from Per Pupil Revenue. It is anticipated to be repaid over approximately two years.

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

OTHER MATTERS

The following factors are expected to have a significant effect on the School's financial position and results of operations and were taken into account in developing the 2025-2026 budget:

- Based on the October 1, 2025 student count, the enrollment for 2025-2026 is 179 FTE compared to 182 FTE in 2024-2025.
- CCA intends to make improvements or modifications in the following areas: building/maintenance, technology, student instructional initiatives and staff retention and recruitment.

REQUESTS FOR INFORMATION

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

CARDINAL COMMUNITY ACADEMY

STATEMENT OF NET POSITION

June 30, 2025	
ASSETS	
Current Assets:	
Cash and investments	\$ 2,680,493
Total Current Assets	2,680,493
Noncurrent Assets:	
Capital assets	4,926,903
Less: accumulated depreciation	(1,727,025)
Total Noncurrent Assets	3,199,878
Total Assets	5,880,371
Deferred Outflows of Resources:	
Pension plan	564,477
Post employment benefits	2,067
Total Deferred Outflows of Resources	566,544
LIABILITIES	
Current Liabilities:	
Accounts payable	28,516
Accrued salaries and benefits	85,364
Current portion of long-term debt	34,311
Total Current Liabilities	148,191
Noncurrent Liabilities:	
Long-term debt	35,282
Accrued compensated absences	41,207
Net postemployment benefits liability	47,817
Net pension liability	2,588,235
Total Liabilities	2,860,732
Deferred Inflows of Resources:	
Pension plan	-
Post employment benefits	25,832
Total Deferred Inflows of Resources	25,832
NET POSITION	
Net investment in capital assets	3,130,285
Restricted for TABOR emergencies	89,100
Unrestricted	340,966
TOTAL NET POSITION	\$ 3,560,351

See Accompanying Notes to Financial Statements.

CARDINAL COMMUNITY ACADEMY

STATEMENT OF ACTIVITIES

Year Ended June 30, 2025	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Functions/Programs:					
Governmental activities:					
Instruction	\$ 1,569,792	\$ -	\$ 289,831	\$ 69,928	\$ (1,210,033)
Support services:					
Student services	177,606	-	-	-	(177,606)
General administration	526,326	-	-	-	(526,326)
Operations and maintenance	151,967	-	-	-	(151,967)
Unallocated depreciation	200,139	-	-	-	(200,139)
Interest on long-term debt	4,260	-	-	-	(4,260)
Total Support Services	1,060,298	-	-	-	(1,060,298)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,630,090	\$ -	\$ 289,831	\$ 69,928	\$ (2,270,331)
General Revenues:					
Per pupil revenue				\$ 2,059,803	
Mill levy override				329,938	
Investment earnings				87,714	
Other Income				112,450	
Total General Revenue				2,589,905	
Change in Net Position				319,574	
Net Position - Beginning				3,276,876	
Aggregate Restatement				(36,099)	
NET POSITION - Ending				\$ 3,560,351	

See Accompanying Notes to Financial Statements.

CARDINAL COMMUNITY ACADEMY

BALANCE SHEET - GENERAL FUND

June 30, 2025

ASSETS

Cash and Investments	\$ 2,680,493
Accounts Receivable	-
Prepaid Expense	-

TOTAL ASSETS	\$ 2,680,493
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LIABILITIES

Accrued Salaries and Benefits	\$ 85,364
Accounts Payable	28,516

Total Liabilities	113,880
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EQUITY

Fund Balance:	
Reserved for TABOR Emergencies	89,100
Unassigned	2,477,513

Total Equity	2,566,613
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TOTAL LIABILITIES AND EQUITY	\$ 2,680,493
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See Accompanying Notes to Financial Statements.

CARDINAL COMMUNITY ACADEMY

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

June 30, 2025

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

Total General Fund Balance	\$ 2,566,613
Capital assets used in governmental activities are not financial resources and therefore not reported as net assets in the general fund.	
Cost of capital assets	4,926,903
Accumulated depreciation	(1,727,025)
Deferred inflows and outflows of resources related to pensions	540,712
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore are not reported as liabilities in the General Fund. Long-term liabilities at year-end consist of:	
Notes payable	(69,593)
Compensated absences	(41,207)
Net pension liability	(2,588,235)
Net other postemployment benefits liability	(47,817)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$ 3,560,351

See Accompanying Notes to Financial Statements.

CARDINAL COMMUNITY ACADEMY

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

Year Ended June 30, 2025	General Fund
Revenue:	
Local sources	\$ 329,938
State sources	2,180,248
Federal sources	42,314
Contributions and Grants	217,323
Interest income	87,714
Other	112,450
Total Revenue	2,969,987
Expenditures:	
Current:	
Instruction	1,456,689
Supporting services	876,222
Capital outlay	402,197
Debt service	36,722
Total Expenditures	2,771,830
Revenue Over Expenditures	198,157
Fund Balance, Beginning of Year	2,368,456
Fund Balance, End of Year	\$ 2,566,613

See Accompanying Notes to Financial Statements.

CARDINAL COMMUNITY ACADEMY

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

Year Ended June 30, 2025

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

Total net change in governmental fund fund balance	\$ 198,157
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net assets and allocated over their estimated useful lives as depreciation expense in the statement of activities:	
Capital Outlay	402,197
Depreciation Expense	(200,139)
Repayment of loan principal is an expenditure in the governmental funds, and additional borrowing is an other financing source, but they change long-term debt in the statement of net position and do not affect the statement of activities	32,462
Decrease (Increase) in accrued leave	(5,108)
The governmental funds report District pension and OPEB contributions as expenditures. However, in the statement of activities, the cost of pension and OPEB benefits earned, net of employee contributions, is reported as pension and OPEB expense	(107,995)
Change in Net Position of Governmental Activities	\$ 319,574

See Accompanying Notes to Financial Statements.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

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

Reporting Entity:

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

The School is funded at 100% of per pupil revenue (PPR) as defined by the State of Colorado, reduced by administrative charges incurred by Cardinal Community Academy. As such, future funding is dependent on the level of the PPR set by the State of Colorado Legislature and number of full-time equivalent (FTE) students. As of the designated count day, October 1, 2024, there were 182 funded students enrolled.

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

Basis of Presentation:

Government-wide Financial Statements:

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Basis of Presentation - Continued:

Government-wide Financial Statements – Continued:

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

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

Fund Financial Statements:

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

The School reports the following Governmental Fund:

General Fund:

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Measurement Focus:

Governmental-wide Statements:

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

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

Fixed Assets:

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

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

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

Buildings	30 - 40 years
Equipment	3 - 10 years

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Estimates:

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

Budget:

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

Any budget revisions that alter the total appropriation must be approved by the Board of Directors through a supplemental appropriation resolution. The fiscal year 2025 budget was amended.

Employee Leave:

During the year ended June 30, 2025, the Academy implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. GASB 101 establishes standards for recognizing and measuring liabilities and expenses related to compensated absences, including discretionary leave and sick leave. See Note 9.

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

Income Taxes:

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

Net Position:

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Deferred Outflows and Inflows of Resources:

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

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

Pensions:

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

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Other Postemployment Benefits (OPEB):

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

NOTE 2 - Changes in Capital Assets:

	Balance, 7/1/24	Additions	Deletions	Transfer	Balance, 6/30/25
Land and Improvements	\$ 115,780	\$ --	\$ --	\$ --	\$ 115,780
Construction in Progress	43,500	--	--	(43,500)	--
Building and Improvements	3,834,035	345,404	--	43,500	4,222,939
Furniture and Equipment	531,391	56,793	--	--	588,184
	4,524,706	402,197	--	--	4,926,903
Less: Accumulated Depreciation	1,526,886	200,139	--	--	1,727,025
Total Capital Assets	\$ 2,997,820	\$ 202,058	\$ --	\$ --	\$ 3,199,878

NOTE 3 – Cash and Investments:

The School's bank accounts are with commercial banks. At June 30, 2025, the School's carrying amount for deposits was \$1,734,402. FDIC insurance covers \$250,000 of the balance, with the remainder being subject to the Public Deposit Protection Act.

At June 30, 2025, the School held \$931,835 in COLOTRUST PLUS+, a 2a-7 like local government investment pool. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at the net asset value (NAV) with each share valued at \$1.00. The investment is rated AAA by Standard & Poor's. The District's interest is valued at NAV.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - Accrued Salaries and Benefits:

Salaries of certain personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately nine months. The salaries and benefits earned, but unpaid, as of June 30, 2025 are estimated to be \$85,364.

NOTE 5 - Long-Term Debt:

June 30	2025
Note payable to a bank in monthly installments of \$3,095 with balance due in June 2027, interest of 5.25%, collateralized by property	\$ 69,593

Changes in long-term debt were as follows:

	Balance, 07/01/24	Additions	Deductions	Balance, 06/30/25
Note payable-bank	\$102,055	\$ --	\$ (32,462)	\$ 69,593
Compensated absences, net*	36,099	5,108	--	41,207
Total Long Term Obligations	\$138,154	\$ 5,108	\$ (32,462)	\$110,800

As restated, see Note 9.

Future maturities of long-term debt are as follows:

Year Ending June 30	Annual Maturities
2026	\$ 34,311
2027	35,282
	<u>\$ 69,593</u>

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan:

The Cardinal Community Academy participates in the Local Government 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.

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

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

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

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

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan:

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. 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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

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

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Cardinal Community Academy is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the Cardinal Community Academy were \$241,304 for the year ended June 30, 2025.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

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

The net pension liability for the SCHDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Cardinal Community Academy proportion of the net pension liability was based on Cardinal Community Academy 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 Cardinal Community Academy reported a liability of \$2,588,235 for its 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 Cardinal Community Academy proportion of the net pension liability was based on the Cardinal Community Academy contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2024 the Cardinal Community Academy proportion was .015%, which was approximately the same as its proportion measured as of December 31, 2023.

Cardinal Community Academy proportionate share of the net pension liability	\$ 2,588,235
The State's proportionate share of the net pension liability as a nonemployer contributing Cardinal Community Academy associated with the Cardinal Community Academy	213,306
Total	\$ 2,801,541

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

For the year ended December 31, 2024, the Cardinal Community Academy recognized pension expense of \$292,419 and revenue of \$19,468 for support from the State nonemployer contributing Cardinal Community Academy. At June 30, 2025, the Cardinal Community Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 146,568	\$ --
Changes in assumption	19,404	--
Net difference between projected and actual earnings on pension plan investments	48,833	--
Change in proportion	218,017	--
Contributions subsequent to measurement date	131,655	--
Total	\$ 564,477	\$ --

\$131,655 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2026	\$ 297,087
2027	240,778
2028	(70,215)
2029	(34,828)
	\$432,822

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

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

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

- **Males:** 112% of the rates prior to age 80/ 94% of the rates age 80 and older using scale MP - 2019
- **Females:** 83% of the rates prior to age 80/ 106% of the rates age 80 and older using scale MP - 2019

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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

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

- **Males:** 106% of the rates for all ages Using Scale 2024 adjusted MP-2021
- **Females:** 86% of the rates prior to age 85/ 115% of the rates age 85 and older Using Scale 2024 adjusted MP-2021

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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

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

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

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

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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Defined Benefit Pension Plan- Continued:

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability (asset)	\$ 3,509,047	\$ 2,588,235	\$1,816,926

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.

Subsequent Event: 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 (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. 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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits:

Plan description. Eligible employees of the Cardinal Community Academy are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/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 amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Cardinal Community Academy is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Cardinal Community Academy were \$12,077 for the year ended June 30, 2025.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

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

At June 30, 2025, the Cardinal Community Academy reported a liability of \$47,817 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. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Cardinal Community Academy proportion of the net OPEB liability was based on Cardinal Community Academy 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 Cardinal Community Academy proportion was .010%, which was an increase of .001 proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the Cardinal Community Academy recognized OPEB income of \$5,229. At June 30, 2025, the Cardinal Community Academy reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ --	\$ 10,547
Net difference between projected and actual earnings on pension plan investments	162	--
Changes in assumptions	548	15,285
Change in proportionate share	--	--
Contributions subsequent to the measurement date	1,357	--
Total	\$ 2,067	\$ 25,832

\$1,357 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:

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

Year Ending June 30	Amount
2026	\$ (7,346)
2027	(4,330)
2028	(5,913)
2029	(3,651)
2030	(2,520)
Thereafter	(1,362)
	<u>\$ (25,122)</u>

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,710	\$1,420	\$585	\$486	\$1,897	\$1,575
70	\$1,921	\$1,589	\$657	\$544	\$2,130	\$1,763
75	\$2,122	\$1,670	\$726	\$571	\$2,353	\$1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,536	\$5,429	\$4,241	\$3,523	\$7,063	\$5,866
70	\$7,341	\$6,073	\$4,764	\$3,941	\$7,933	\$6,563
75	\$8,110	\$6,385	\$5,262	\$4,143	\$8,763	\$6,900

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

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

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	MAPDPPO #21	MedicarePart 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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – 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.

- **Males:** 112% of the rates prior to age 80/ 94% of the rates age 80 and older - PubT-2010
- **Females:** 83% of the rates prior to age 80/ 106% of the rates age 80 and older - PubT-2010

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.

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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

Salary increases including wage inflation of 4%-13.40% were reflected for Members and other safety officers for the School Division.

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

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

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

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. For the School Division these assumptions were based on PubT 2010 Employee Mortality table.

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.

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the 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%	5.00%
Fixed Income	23%	2.60%
Private Equity	10%	7.60%
Real Estate	10%	4.10%
Alternatives	6%	5.20%
Total	100%	

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

Sensitivity of the Cardinal Community Academy proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following 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:

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – Continued:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate ¹	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate ¹	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$46,528	\$47,817	\$49,275

¹For the January 1, 2025, plan year.

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – Other Postemployment Benefits – 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 Cardinal Community Academy 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	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 58,600	\$ 47,817	\$ 38,520

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

NOTE 8 - Contingencies:

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

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

CARDINAL COMMUNITY ACADEMY

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - Change in Accounting Principle:

Transition guidance for Governmental Accounting Standards Board (GASB) Statement 101 *Compensated Absences* indicates implementation of GASB 101 should be reported as a change in accounting principle in accordance with GASB Statement 100 *Accounting Changes and Error Corrections*.

Certain compensated absences that were not previously recognized as liabilities have now been included, per the updated guidance. An adjustment to beginning net position as of July 1, 2024 was recorded to reflect the cumulative effect of applying GASB 101.

Beginning Net Position, as Previously Reported	\$ 3,276,876
Implementation of GASB 101	(36,099)
<u>Beginning of Net Position, as Restated</u>	<u>\$ 3,240,777</u>

REQUIRED SUPPLEMENTARY INFORMATION

CARDINAL COMMUNITY ACADEMY

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Year Ended June 30, 2025	Actual	Original Budget	Amended Budget	Variance
Revenue:				
Weld County School District RE-3(J) PPR	\$ 2,059,803	\$ 2,053,445	\$ 2,053,445	\$ 6,358
Mill Levy override	329,938	306,549	306,549	23,389
Colorado Department of Education grants	120,445	49,000	75,812	44,633
Federal grants	42,314	24,705	24,705	17,609
Contributions and grants	197,000	-	206,500	(9,500)
Interest income	87,714	20,000	59,704	28,010
On behalf payment	20,323	-	-	20,323
Other	112,450	163,000	163,000	(50,550)
Total Revenue	2,969,987	2,616,699	2,889,715	80,272
Expenditures:				
Current:				
Instruction:				
Teachers' salaries	635,834	666,409	640,301	4,467
Substitute teachers	22,952	20,000	20,000	(2,952)
Teachers aides	193,564	177,130	170,416	(23,148)
After school staff	6,245	14,359	14,359	8,114
Incentives	114,405	111,900	111,900	(2,505)
PERA contributions	187,960	202,900	197,804	9,844
Other benefits	91,088	102,329	101,754	10,666
Special education	105,962	90,000	90,000	(15,962)
Educational equipment & furniture	24,411	38,000	48,500	24,089
Instructional materials & supplies	74,268	76,000	77,500	3,232
Total Instruction	1,456,689	1,499,027	1,472,534	15,845
Supporting Services:				
RE-3(J) administrative withholding	129,248	110,000	110,000	(19,248)
Director salary	161,364	161,364	161,364	-
Office staff salary	106,496	108,476	108,476	1,980
Accountability/evaluation	-	4,200	4,200	4,200
PERA contributions	71,110	76,762	74,834	3,724
Custodian	53,177	50,593	50,593	(2,584)
Utilities	43,825	64,000	64,000	20,175
Telephone	5,428	5,000	7,500	2,072
Equipment rentals	13,025	15,500	15,500	2,475
Building expense	34,337	40,000	40,000	5,663
Insurance	51,337	54,000	54,000	2,663
Water/wastewater	15,200	20,000	20,000	4,800
Contracted services	78,390	71,000	116,000	37,610
Fundraising expense	58,241	75,000	75,000	16,759
PTO expense	26,018	75,000	75,000	48,982
On behalf payment	20,323	-	-	(20,323)
Miscellaneous expense	8,703	9,000	12,800	4,097
Total Supporting Services	876,222	939,895	989,267	113,045
Capital outlay	402,197	350,000	350,000	(52,197)
Debt service (principal)	32,462	30,000	30,000	(2,462)
Interest expense	4,260	8,000	8,000	3,740
Total Expenditures	2,771,830	2,826,922	2,849,801	77,971
Revenue Over (Under) Expenditures	198,157	(210,223)	39,914	158,243
Fund Balance, Beginning of Year	2,368,456	2,368,456	2,368,456	-
Fund Balance, End of Year	\$ 2,566,613	\$ 2,158,233	\$ 2,408,370	\$ 158,243

CARDINAL COMMUNITY ACADEMY

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS

Year Ended June 30	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2025	241,304	241,304	1,146,254	21.1%
2024	201,495	201,495	1,029,321	19.6%
2023	181,597	181,597	908,911	20.0%
2022	189,296	189,296	919,215	20.6%
2021	176,709	176,709	838,086	21.1%
2020	169,316	169,316	855,282	19.8%
2019	146,979	146,979	768,317	19.1%
2018	150,643	150,643	784,936	19.2%
2017	130,184	130,184	725,567	17.9%
2016	125,837	125,837	683,636	18.4%
2015	115,288	115,288	669,194	17.2%

SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS

Year Ended June 30	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2025	12,077	12,077	1,146,254	1.1%
2024	10,085	10,085	1,029,321	1.0%
2023	9,207	9,207	908,911	1.0%
2022	9,332	9,332	919,215	1.0%
2021	8,517	8,517	838,086	1.0%
2020	8,278	8,278	855,282	1.0%
2019	7,837	7,837	768,317	1.0%
2018	7,179	7,179	784,936	1.0%
2017	6,844	6,844	725,936	1.0%

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

CARDINAL COMMUNITY ACADEMY

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

Year Ended June 30	Cumulative Proportion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Net Pension Liability
2025	0.015%	\$ 2,588,235	\$ 1,146,254	226%	67.2%
2024	0.015%	2,652,513	1,029,321	258%	64.7%
2023	0.011%	2,003,041	908,911	220%	61.8%
2022	0.013%	1,512,858	919,215	165%	74.9%
2021	0.016%	2,418,877	838,086	289%	67.0%
2020	0.015%	2,240,967	855,282	262%	65.0%
2019	0.015%	2,656,058	768,317	333%	57.0%
2018	0.015%	4,850,467	784,936	618%	44.0%
2017	0.015%	4,466,080	725,567	615%	43.1%
2016	0.015%	2,295,674	672,599	341%	59.2%
2015	0.015%	2,030,293	669,194	308%	62.8%

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

Year Ended June 30	Cumulative Proportion of Net OPEB Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Net OPEB Liability
2025	0.009%	\$ 47,817	1,146,254	4.2%	59.8%
2024	0.009%	64,235	1,029,321	6.2%	46.2%
2023	0.009%	73,483	908,911	8.1%	38.6%
2022	0.009%	77,607	919,215	8.4%	39.4%
2021	0.009%	101,160	838,086	12.1%	32.8%
2020	0.009%	101,158	855,282	11.8%	24.5%
2019	0.009%	118,367	768,317	15.4%	17.0%
2018	0.009%	113,065	784,936	14.4%	17.5%
2017	0.009%	112,798	725,567	15.5%	16.7%

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