WILDFLOWER MONTESSORI
PUBLIC SCHOOLS OF COLORADO

FINANCIAL STATEMENTS
With Independent Auditors' Report

For the Year Ended June 30, 2026

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
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Hoelting & Company, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wildflower Montessori Public Schools of Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Wildflower Montessori Public Schools of Colorado, as of and for the year ended June 30, 2026 and the related notes to the financial statements, which collectively comprise the Wildflower Montessori Public Schools of Colorado'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 and each major fund of the Wildflower Montessori Public Schools of Colorado, as of June 30, 2026 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. 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 Wildflower Montessori Public Schools of Colorado 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 Wildflower Montessori Public Schools of Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted 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 Wildflower Montessori Public Schools of Colorado'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 Wildflower Montessori Public Schools of Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wildflower Montessori Public Schools of Colorado's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Colorado Springs, Colorado
October 19, 2026

Wildflower Montessori Public Schools of Colorado

Management's Discussion and Analysis

Fiscal Year Ending June 30, 2026

As management of Wildflower Montessori Public Schools of Colorado (WMPSC or the School), we offer readers of the School's basic financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2026. We encourage readers to consider the information presented here in conjunction with additional information provided in the accompanying financial statements.

Financial Highlights

The year ended June 30, 2026 is the third year of operations for WMPSC. As of June 30, 2026, net position decreased from the prior year by $22,379 to $409,209. WMPSC's governmental fund (the General Fund) reported an ending fund balance of $1,329,861, an increase of $561,949 from the prior year.

Net position decreased even though fund balance increased because the General Fund's results include $320,000 of loan proceeds, which increase fund balance but are recorded as a liability in the government-wide statements, and because the government-wide statements also reflect pension- and OPEB-related expense of $524,554 that does not require current financial resources. These were partially offset by capital outlays that exceeded depreciation and amortization expense by $132,918. A reconciliation is provided in the financial statements.

The operations of the School are funded primarily by tax revenue received under the Colorado School Finance Act in Per Pupil Revenue (PPR). Revenue for the year from PPR was $1,161,007, an increase of $484,618 (71.6%) from $676,389 in the prior year. Operating grants and contributions, which include grant funding passed through foundations and other sources, totaled $1,353,401, a decrease of $325,710 (19.4%) from the prior year.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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 the School's assets and liabilities, and deferred inflows and outflows, with the difference being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The statement of activities presents information showing how net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the

statement for some items that will only result in cash flows in future periods (for example, salaries and benefits earned but unpaid as of year-end).

The government-wide statement of activities distinguishes functions/programs of the School supported primarily by foundation grants, Per Pupil Revenue or other revenues passed through from the School's authorizer (Charter School Institute). The governmental activities of WMPSC include instruction and supporting services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School keeps track of these monies to ensure and demonstrate compliance with finance-related legal requirements.

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.

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 School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains one governmental fund, the General Fund, which is presented in the fund financial statements and, in the supplementary information, separately for each region (Aurora and Grand Valley). The School adopts an annually appropriated budget for each region. Budgetary comparison schedules are included to demonstrate that spending did not exceed the budgets.

Notes to the Financial Statements

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

Government-Wide Financial Analysis

As noted previously, net position may serve over time as a useful indicator of the School's financial position. For the fiscal year ended June 30, 2026, WMPSC's net position was $409,209. This position includes a net pension liability in the amount of $1,717,054, representing the School's proportionate share of the School Division Trust Fund pension liability, administered by the Public Employees' Retirement Association of Colorado (PERA). The School reports this net pension liability, and associated deferred inflows and outflows of resources, as required by GASB (Governmental Accounting Standards Board) 68. The School's net position also includes a net OPEB (Other Postemployment Benefit) liability in the amount of $18,975, representing the School's proportionate share of the defined benefit Health Care Trust Fund,

administered by PERA. The School reports this net OPEB liability, and associated deferred inflows and outflows of resources, as required by GASB 75. More information regarding the net pension and OPEB liabilities may be found in the notes to the financial statements.

Of the School's total net position, $(60,866) is net investment in capital assets, $76,000 is restricted to comply with Article X, Section 20 of the Colorado Constitution, known as the TABOR Amendment, and $394,075 is unrestricted.

Wildflower Montessori Public Schools of Colorado's Net Position

	2025-2026	2024-2025	% Change
ASSETS			
Cash and Investments	$ 1,316,151	$ 727,627	80.9%
Grants Receivable	20,110	30,102	(33.2)%
Intergovernmental Receivables	14,422	8,635	67.0%
Other Receivables	29,212	117,998	(75.2)%
Prepaid Expenses	41,753	41,857	(0.2)%
Deposits	21,864	12,887	69.7%
Capital Assets Not Being Depreciated	307,333	351,548	(12.6)%
Capital Assets, Net of Accumulated Depreciation/Amortization	1,238,880	1,061,747	16.7%
TOTAL ASSETS	**2,989,725**	**2,352,401**	**27.1%**
DEFERRED OUTFLOWS OF RESOURCES			
OPEB, Net of Accumulated Amortization	47,760	34,136	39.9%
Pensions, Net of Accumulated Amortization	968,799	695,707	39.3%
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**1,016,559**	**729,843**	**39.3%**
LIABILITIES			
Accounts Payable and Accrued Liabilities	113,651	171,194	(33.6)%
Noncurrent Liabilities			
Due Within One Year	175,884	129,350	36.0%
Due in More Than One Year	1,345,609	1,199,451	12.2%
Net OPEB Liability	18,975	19,873	(4.5)%
Net Pension Liability	1,717,054	1,120,052	53.3%
TOTAL LIABILITIES	**3,371,173**	**2,639,920**	**27.7%**

DEFERRED INFLOWS OF RESOURCES			
OPEB, Net of Accumulated Amortization	19,920	10,736	85.5%
Pensions, Net of Accumulated Amortization	205,982	-	N/M
TOTAL DEFERRED INFLOWS OF RESOURCES	**225,902**	**10,736**	**N/M**
NET POSITION			
Net Investment in Capital Assets	(60,866)	84,494	N/M
Restricted for Emergencies	76,000	45,000	68.9%
Unrestricted	394,075	302,094	30.4%
TOTAL NET POSITION	**$ 409,209**	**$ 431,588**	**(5.2)%**

N/M = not meaningful. Shown where the current or prior year amount is zero, the amount changed sign, or the percentage change exceeds 1,000%. Percentage change is calculated as (current year – prior year) ÷ |prior year|.

Total assets increased $637,324 (27.1%): cash and investments increased $588,524 (80.9%) due to two reason, first the increase in per pupil revenue this year and also because there were four new loans that had $320,000 in proceeds this year. Net capital assets increased $132,918 because of the construction in progress on the Meadow Rue location. Total liabilities increased $731,253 (27.7%), driven by a $597,002 increase in the net pension liability and $263,349 of net additional notes payable (new notes of $320,000 less $56,651 of principal payments), partially offset by a $70,657 reduction in lease liabilities and a $57,543 decrease in accounts payable and accrued liabilities. Deferred inflows of resources related to pensions increased from $0 to $205,982, and deferred outflows related to pensions increased $273,092; see Note 6 to the financial statements.

Wildflower Montessori Public Schools of Colorado's Change in Net Position

	2025-2026	2024-2025	% Change
REVENUES			
Per Pupil Revenue	$ 1,161,007	$ 676,389	71.6%
Charges for Services	335,961	268,173	25.3%
Operating Grants and Contributions	1,353,401	1,679,111	(19.4)%
Capital Grants and Contributions	27,165	13,986	94.2%
Investment Income	4,114	234	N/M
Other	311,747	9,221	N/M
TOTAL REVENUE	**3,193,395**	**2,647,114**	**20.6%**
EXPENSES			
Instruction	2,010,621	1,142,338	76.0%
Support Services	1,137,546	886,463	28.3%
Interest on Long-Term Debt	67,607	58,087	16.4%

TOTAL EXPENSES	**3,215,774**	**2,086,888**	**54.1%**
CHANGE IN NET POSITION	**(22,379)**	**560,226**	**N/M**
NET POSITION, Beginning	431,588	(128,638)	N/M
NET POSITION, Ending	**$ 409,209**	**$ 431,588**	**(5.2)%**

N/M = not meaningful. Shown where the current or prior year amount is zero, the amount changed sign, or the percentage change exceeds 1,000%. Percentage change is calculated as (current year – prior year) ÷ |prior year|.

Total revenue increased $546,281 (20.6%), led by a $484,618 increase in Per Pupil Revenue and $320,000 in other revenue from the proceeds of four new loans. Total expenses increased $1,128,886 (54.1%): instruction expenses increased $868,283 (76.0%), due to increased salaries and benefits, as well as an increase in purchased professional services for SPED and psychological services. Support services expenses increased $251,083 (28.3%), mainly from an increase in accounting expense, and rent payments due to new locations. Interest on long-term debt increased $9,520 (16.4%) because of the additional notes payable this year. Because expenses grew faster than revenue, the School's net position decreased by $22,379, compared with an increase of $560,226 in the prior year.

Financial Analysis of the Government's Fund

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

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

As of the end of the current fiscal year, the School's General Fund reported an ending fund balance of $1,329,861, an increase of $561,949 from the prior year. Of this amount, $41,753 is nonspendable (prepaid items), $76,000 is restricted for emergencies (TABOR), and $1,212,108 is unassigned. By region, the Aurora fund balance was $883,177 (an increase of $370,542) and the Grand Valley fund balance was $446,684 (an increase of $191,407).

General Fund – Changes in Revenues, Expenditures, and Fund Balance

	2025-2026	2024-2025	% Change
REVENUES			
Local Sources	$ 1,246,149	$ 1,429,048	(12.8)%
State Sources	1,854,979	1,187,738	56.2%
Federal Sources	85,763	28,900	196.8%
TOTAL REVENUES	**3,186,891**	**2,645,686**	**20.5%**

EXPENDITURES			
Instruction	1,555,727	939,738	65.5%
Supporting Services	1,194,300	1,567,748	(23.8)%
Debt Service: Interest	67,607	58,086	16.4%
Debt Service: Principal	127,308	114,476	11.2%
TOTAL EXPENDITURES	**2,944,942**	**2,680,048**	**9.9%**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	241,949	(34,362)	N/M
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	320,000	200,000	60.0%
Leases (as Lessee)	-	451,319	N/M
NET CHANGE IN FUND BALANCE	**561,949**	**616,957**	**(8.9)%**
FUND BALANCE, Beginning of Year	767,912	150,955	408.7%
FUND BALANCE, End of Year	**$ 1,329,861**	**$ 767,912**	**73.2%**

N/M = not meaningful. Shown where the current or prior year amount is zero, the amount changed sign, or the percentage change exceeds 1,000%. Percentage change is calculated as (current year – prior year) ÷ |prior year|.

General Fund revenues increased $541,205 (20.5%), with state sources up $667,241 (56.2%) and federal sources up $56,863, partially offset by a $182,899 decrease in local sources. The state sources increased due to the per pupil rate increase and an enrollment increase from 7 to 54 in Aurora, and 41 to 44 in Grand Valley. Expenditures increased $264,894 (9.9%), with instruction expenditures up $615,989 (65.5%) from increased salaries and benefits associated with the increased enrollment, and also purchased services for SPED and Psychological services. Supporting services expenditures were down $373,448 (23.8%) due to a reduction in capital outlay for lease payments. In FY2025, the fund balance increase included $451,319 of leases recorded as other financing sources and $200,000 of loan proceeds; in FY2026 it included $320,000 of loan proceeds.

General Fund Budgetary Highlights

The School approves a budget for each region before the start of the fiscal year and amends it as enrollment and funding assumptions change. Actual revenues were under budget by $24,490 and actual expenditures were under budget by $157,222.

Capital Assets & Long-Term Debt

The School has invested in capital assets for equipment in support of the School's educational program and leasehold improvements to the School's education facilities. At June 30, 2026, capital assets, net of accumulated depreciation and amortization, totaled $1,546,213 ($307,333 not being depreciated and $1,238,880 being depreciated or amortized, including $535,466 of net lease assets), an increase of $132,918 (9.4%) from $1,413,295 at June 30, 2025. Capital outlays during the year totaled $320,469, and depreciation and amortization expense was $187,551. More information regarding capital assets may be

found in Note 3 to the financial statements. Depreciation expenses for capital assets are booked under the Supporting Services program of the School's operations.

The School has long-term debt in the form of notes and leases payable. During FY2026 the School issued four additional promissory notes totaling $320,000 (at 6.50% interest) to The Sunlight Loan Fund, and made principal payments of $56,651 on notes and $70,657 on leases. At June 30, 2026, notes payable totaled $868,644 and leases payable totaled $652,849, of which $175,884 is due within one year. More information regarding long-term debt may be found in Notes 4 and 5 to the financial statements.

Currently Known Facts, Decisions, or Conditions

The School is aware of the following developments that will have an impact on the School's finances in the future:

1. Amendments to the School's budget

2. Factors affecting the economy

Amendments to the School's budget

The School's budget for fiscal year 2026-2027 was adopted in the spring of 2026. That budget will be amended in January 2027 to reflect the known or expected changes in multiple factors, but the largest factor is the October 2026 pupil count. Enrollment for the 2025-2026 school year was 98 funded students. Enrollment projected for 2026-2027 is 145 funded students.

Factors affecting the economy

Economic factors can affect the School's financial performance in many ways. The economy and political climate can affect the amount of funding the school receives in per pupil funding, grants, and other revenue sources. These changes can also affect the staffing levels.

Requests for Information

This financial report is designed to provide a general overview of Wildflower Montessori Public Schools of Colorado finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School:

Wildflower Montessori Public Schools of Colorado
1330 S Potomac Street
Aurora, CO 80012

BASIC FINANCIAL STATEMENTS

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
Cash and investments	$ 1,316,151
Grants receivable	20,110
Intergovernmental receivables	14,422
Other receivables	29,212
Deposits	21,864
Prepaids	41,753
Capital assets not being depreciated	307,333
Capital assets, net of accumulated depreciation/amortization	1,238,880
Total Assets	2,989,725
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension outflows	968,799
Deferred OPEB outflows	47,760
Total Deferred Outflows of Resources	1,016,559
LIABILITIES	
Accounts payable and other accrued liabilities	113,651
Long-term liabilities	
Due within one year	175,884
Due in more than one year	1,345,609
Net pension liability	1,717,054
Net OPEB liability	18,975
Total Liabilities	3,371,173
DEFERRED INFLOWS OF RESOURCES	
Deferred pension inflows	205,982
Deferred OPEB inflows	19,920
Total Deferred Inflows of Resources	225,902
NET POSITION	
Net investment in capital assets	(60,866)
Restricted for:	
TABOR	76,000
Unrestricted	394,075
Total Net Position	$ 409,209

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

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction	$ 2,010,621	$ 335,961	$ 1,353,401	$ 27,165	$ (294,094)
Supporting services	1,137,546	-	-	-	(1,137,546)
Interest	67,607	-	-	-	(67,607)
Total governmental activities	$ 3,215,774	$ 335,961	$ 1,353,401	$ 27,165	(1,499,247)
General revenues:					
Per pupil revenue					1,161,007
Unrestricted investment earnings					4,114
Miscellaneous					311,747
Total general revenues					1,476,868
Change in net position					(22,379)
Net position - beginning					431,588
Net position - ending					$ 409,209

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

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund
ASSETS	
Cash and investments	$ 1,316,151
Grants receivable	20,110
Intergovernmental receivables	14,422
Other receivables	29,212
Deposits	21,864
Prepaid items	41,753
Total Assets	$ 1,443,512
LIABILITIES	
Accounts payable and other accrued liabilities	$ 113,651
Total Liabilities	113,651
FUND BALANCE	
Non-spendable	41,753
Restricted for:	
TABOR	76,000
Unassigned	1,212,108
Total Fund Balance	1,329,861
Total Liabilities and Fund Balance	$ 1,443,512

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

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Total Fund Balance of Governmental Funds		$ 1,329,861
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		
Capital assets, not being depreciated	$ 307,333	
Capital assets, net of accumulated depreciation/amortization	1,238,880	1,546,213
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in government funds:		
Loans payable	$ (868,644)	
Leases	(652,849)	
Net pension liability	(1,717,054)	
Pension outflows	968,799	
Pension inflows	(205,982)	
Net OPEB liability	(18,975)	
OPEB outflows	47,760	
OPEB inflows	(19,920)	(2,466,865)
Total Net Position of Governmental Activities		$ 409,209

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

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund
REVENUES	
Local sources	$ 1,246,149
State sources	1,854,979
Federal sources	85,763
Total revenues	3,186,891
EXPENDITURES	
Instruction	1,555,727
Supporting services	1,194,300
Debt service	
Interest	67,607
Principal	127,308
Total expenditures	2,944,942
Excess (deficiency) of revenues over expenditures	241,949
OTHER FINANCING SOURCES (USES)	
Loan proceeds	320,000
Total other financing sources (uses)	320,000
Net change in fund balance	561,949
Fund balance - beginning	767,912
Fund balance - ending	$ 1,329,861

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

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

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

Net Change in Fund Balance of Governmental Funds		$ 561,949
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation/amortization expense	$ (187,551)	
Capital outlays	320,469	132,918
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Loan proceeds	$ (320,000)	
Loan principal payments	56,651	
Lease principal payments	70,657	(192,692)
Some expenses 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.		
Changes in pension related items	$ (529,892)	
Changes in OPEB related items	5,338	(524,554)
Change in Net Position of Governmental Activities		$ (22,379)

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Wildflower Montessori Public Schools of Colorado (the School) have been prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the School are discussed below.

A. REPORTING ENTITY

The School is a state nonprofit corporation that began operations in 2021, pursuant to the Colorado Charter Schools Act to form and operate a charter school. The School operates under a contract with the Colorado Charter School Institute (CSI).

The accompanying financial statements present the School and its component units, entities for which the School is considered to be financially accountable. Blended component units are, in substance, part of the School's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the School.

Based on the application of these criteria, the School does not include additional organizations within its reporting entity.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the School and its component units. Any fiduciary activities are reported only in the fund financial statements. *Governmental activities* are supported by per pupil revenue and intergovernmental revenues.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments 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 service users 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as *general revenues* rather than as program revenues.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental fund. Separate financial statements are provided for governmental funds. 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 for interfund services provided and used, the elimination of which would distort the direct costs and program revenues reported for the various functions.

The emphasis of fund financial statements is on major funds. Major individual funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The School reports the following major governmental funds:

The *General Fund* is the School's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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 the 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 governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the School the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Interest and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the School.

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/ FUND BALANCE

Cash and cash equivalents

Cash and cash equivalents include cash on hand and in the bank and short-term investments with original maturities of three months or less from the date of acquisition.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Local government investment pools in Colorado must be organized under Colorado Revised Statutes, which allows certain types of governments within the state to pool their funds for investment purposes. Investments in such pools are reported at net asset value.

Receivables

All receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital assets

Capital assets include tangible and intangible assets that are reported in the governmental activities column in the government-wide financial statements. Capital assets, except for lease assets, are defined by the School as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. For lease assets, only those intangible lease assets that cost more than $15,000 are reported as capital assets.

As the School constructs or acquires capital assets each period they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1 D. *Leases* below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible assets of the School are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and improvements	5 - 10 years
Furniture and fixtures	5 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Salaries and Benefits

Salaries and benefits of teachers and other contracted personnel are paid over a twelve-month period, but are earned during a school year of approximately nine months. The salaries and benefits earned, but unpaid, are reported as a liability in the respective funds and have been fully funded as of the fiscal year end.

Unearned Revenue

Unearned revenue includes resources received by the School before the related revenue can be recognized because the earnings process is not complete.

Deferred outflows/inflows of resources

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

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

Leases

Lessee: The School is a lessee for noncancellable leases of buildings. The School recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The School recognizes lease liabilities with an initial, individual value of $15,000 or more.

At the commencement of a lease, the School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the School determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The School uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School is reasonably certain to exercise.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The School monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Long-term liabilities

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

Wildflower Montessori Public Schools of Colorado 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.

OPEB

Wildflower Montessori Public Schools of Colorado 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.

Net position

For government-wide reporting the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the School will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund balance classification

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

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal resolution of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action that was used when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assigned – This classification includes amounts that are constrained by the School's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Directors delegating this responsibility to management through the budgetary process. This classification also includes the remaining positive fund balance for any governmental funds except for the General Fund.

Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

E. REVENUES AND EXPENDITURES/EXPENSES

Compensated Absences

The School recognizes a liability for compensated absences in accordance with the provisions of GASB Statement No. 101, *Compensated Absences*. Under this standard, a liability is reported for leave that is attributable to services already rendered, is to be used for time off, and is more likely than not to be used for time off or otherwise paid.

Vacation leave that meets these criteria is accrued when earned in the government-wide financial statements. Sick leave is accrued only to the extent that it is reasonably expected to be paid upon separation or used in future periods. The amount reported as a liability is based on the pay rates in effect at the end of the reporting period and includes applicable salary-related payments.

In the governmental fund financial statements, compensated absences are recognized as expenditures only when due.

F. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. UPCOMING ACCOUNTING AND REPORTING CHANGES

GASB Statement No. 105, *Subsequent Events*, was issued in December 2025 and is effective for fiscal years beginning after June 15, 2026. This statement defines subsequent events, modifies the subsequent events time frame, and requires the date through which subsequent events have been evaluated to be disclosed.

Management has not yet determined the effect this statement will have on the School's financial statements.

NOTE 2 – DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of June 30, 2026 is as follows:

Deposits	$ 781,237
Investments	534,914
Total	$ 1,316,151

Deposits and investments are reported in the financial statements as follows:

Cash and investments	$ 1,316,151

Cash deposits with financial institutions

Custodial Credit Risk—deposits: Custodial credit risk is the risk that, in the event of a bank failure, the School's deposits might not be recovered. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The carrying amount of the School's deposits at June 30, 2026 was $781,237 and the bank balances were $781,077. Of the bank balances, $250,000 were covered by federal deposit insurance, and the remaining balance was uninsured but collateralized in accordance with the provisions of the PDPA.

Investments

The School is authorized by Colorado statutes to invest in the following:

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

At June 30, 2026 the School's investment balances were as follows:

Investment Type	Year-end Balance	Measurement	Maturity	Standard & Poor's Rating
ColoTrust	$ 534,914	Net asset value	Less than 90 days	AAAm

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Local Government Investment Pools. The Colorado Local Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating Local Government Investment Pools in the state of Colorado. Investments are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodians' internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. As a means of managing its exposure to interest rate risk, the School has a board approved investment policy that limits investment maturities to five years or less. Colorado revised statute 24-75-601 also limits investment maturities to five years or less.

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. State law and School policy limit investments to those described above.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be caused by the School's investment in a single issuer. The School places no limit on the amount it may invest in any one issuer. All of the School's investments are in ColoTrust.

Fair value of investments. The School measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1 inputs reflect prices quoted in active markets.
- Level 2 inputs reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 inputs reflect prices based upon unobservable sources.

School investments measured at net asset value or amortized cost fall under the existing exemptions to fair value measurement.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026 was as follows:

Governmental activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Construction in progress	$ 351,548	$ 307,333	$(351,548)	$ 307,333
Total capital assets, not being depreciated	351,548	307,333	(351,548)	307,333
Capital assets being depreciated:				
Buildings and improvements	452,000	364,684	-	816,684
Furniture and fixtures	21,672	-	-	21,672
Total capital assets being depreciated	473,672	364,684	-	838,356
Less accumulated depreciation for:				
Buildings and improvements	(48,664)	(82,286)	-	(130,950)
Furniture and fixtures	(1,996)	(1,996)	-	(3,992)
Total accumulated depreciation	(50,660)	(84,282)	-	(134,942)
Total capital assets being depreciated, net	423,012	280,402	-	703,414
Lease assets being amortized:				
Buildings and improvements	800,141	-	-	800,141
Total lease assets being amortized	800,141	-	-	800,141
Less accumulated amortization for:				
Buildings and improvements	(161,406)	(103,269)	-	(264,675)
Total accumulated amortization	(161,406)	(103,269)	-	(264,675)
Total lease assets being amortized, net	638,735	(103,269)	-	535,466
Capital assets, net of accumulated depreciation/amortization	1,061,747	177,133	-	1,238,880
Total governmental activities capital assets	$1,413,295	$ 484,466	$(351,548)	$1,546,213

Depreciation/amortization expense was charged to the functions/programs of the governmental activities of the School as follows:

Governmental Activities	
Supporting services	$ 187,551

NOTE 4 – LEASES

School as lessee

The School, as a lessee, has entered into lease agreements for educational facilities with lease terms ranging from 6 to 10 years. The total costs of these right-to-use lease assets are recorded as $800,141, less accumulated amortization of $264,675. The School has determined that as of June 30, 2026, there is no loss associated with an impairment of the right-to-use lease asset.

The future lease payments under lease agreements as of June 30, 2026 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2027	$ 90,676	$ 32,642	$ 123,318
2028	98,632	28,109	126,741
2029	76,261	23,177	99,438
2030	64,322	19,364	83,686
2031	70,467	16,148	86,615
2032-2034	252,491	25,971	278,462
Total	$ 652,849	$ 145,411	$ 798,260

NOTE 5 – LONG-TERM LIABILITIES

Promissory Note

On June 22, 2023, The Sunlight Loan Fund (the Lender) issued a $140,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 5.00% and is due monthly. Principal payments are due monthly through June 2030.

Promissory Note

On June 20, 2024, The Sunlight Loan Fund (the Lender) issued a $115,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 5.00% and is due monthly. Principal payments are due monthly through June 2031.

Promissory Note

On June 20, 2024, The Sunlight Loan Fund (the Lender) issued a $25,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 5.00% and is due monthly. Principal payments are due monthly through June 2031.

NOTE 5 – LONG-TERM LIABILITIES (CONTINUED)

Promissory Note

On June 20, 2024, The Sunlight Loan Fund (the Lender) issued a $180,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 3.50% and is due monthly. Principal payments are due monthly through August 2027.

Promissory Note

On June 19, 2025, The Sunlight Loan Fund (the Lender) issued a $75,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 6.00% and is due monthly. Principal payments are due monthly through April 2032.

Promissory Note

On June 19, 2025, The Sunlight Loan Fund (the Lender) issued a $125,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 6.00% and is due monthly. Principal payments are due monthly through April 2032.

Promissory Note

On April 13, 2026, The Sunlight Loan Fund (the Lender) issued a $140,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 6.50% and is due monthly. Principal payments are due monthly through March 2033.

Promissory Note

On May 18, 2026, The Sunlight Loan Fund (the Lender) issued a $80,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 6.50% and is due monthly. Principal payments are due monthly through April 2033.

Promissory Note

On June 23, 2026, The Sunlight Loan Fund (the Lender) issued a $60,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 6.50% and is due monthly. Principal payments are due monthly through April 2033.

Promissory Note

On June 24, 2026, The Sunlight Loan Fund (the Lender) issued a $40,000 promissory note. The School is required to make equal payments to the Lender, for payment of the note. Interest accrues at a rate of 6.50% and is due monthly. Principal payments are due monthly through March 2033.

NOTE 5 – LONG-TERM LIABILITIES (CONTINUED)

Annual debt service requirements to maturity for loan payable is as follows:

Fiscal Year Ending June 30	Governmental Activities Principal	Interest
2027	$ 85,208	$ 47,470
2028	77,478	43,904
2029	115,625	39,519
2030	199,833	30,563
2031	183,292	19,149
2032-2033	207,208	10,933
Total	$ 868,644	$ 191,538

Changes in the School's long-term liabilities for the year ended June 30, 2026, are as follows:

Governmental Activities	Beginning Balance	Debt Issued and Additions	Reductions	Ending Balance	Due Within One Year
Loans payable	$ 605,295	$ 320,000	$ (56,651)	$ 868,644	$ 85,208
Leases	723,506	-	(70,657)	652,849	90,676
Net pension liability	1,120,052	824,115	(227,113)	1,717,054	-
Net OPEB liability	19,873	13,710	(14,608)	18,975	-
Total Governmental Activities	$ 2,468,726	$ 1,157,825	$ (369,029)	$ 3,257,522	$ 175,884

All long-term liabilities are liquidated in the General fund.

NOTE 6 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the Wildflower Montessori Public Schools of Colorado 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.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits provided as of December 31, 2025. 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.

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

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

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, 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.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2026: Eligible employees of, Wildflower Montessori Public Schools of Colorado 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, 2025 through June 30, 2026. Employer contribution requirements are summarized in the table below:

	July 1, 2025 Through June 30, 2026
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 Wildflower Montessori Public Schools of Colorado is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Wildflower Montessori Public Schools of Colorado were $215,941 for the year ended June 30, 2026.

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 2025, 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 DPS Division Trust Fund. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual Direct Distribution.

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, 2025, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TPL to December 31, 2025. The Wildflower Montessori Public Schools of Colorado proportion of the net pension liability was based on Wildflower Montessori Public Schools of Colorado contributions to the SCHDTF for the calendar year 2025 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2026, the Wildflower Montessori Public Schools of Colorado reported a liability of $1,717,054 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the Wildflower Montessori Public Schools of Colorado 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 Wildflower Montessori Public Schools of Colorado were as follows:

Wildflower Montessori Public Schools of Colorado proportionate share of the net pension liability	$ 1,717,054
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Wildflower Montessori Public Schools of Colorado	161,364
Total	$ 1,878,418

At December 31, 2025, the Wildflower Montessori Public Schools of Colorado proportion was 0.0110096314%, which was an increase of 0.0045184185% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, the Wildflower Montessori Public Schools of Colorado recognized pension expense of $745,833 and revenue of $23,598 for support from the State as a nonemployer contributing entity. At June 30, 2026, the Wildflower Montessori Public Schools of Colorado 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	$ 103,340	$ -
Changes of assumptions or other inputs	8,429	-
Net difference between projected and actual earnings on pension plan investments	-	205,982
Changes in proportion and differences between contributions recognized and proportionate share of contributions	742,545	-
Contributions subsequent to the measurement date	114,485	N/A
Total	$ 968,799	$ 205,982

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

$114,485 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, 2027. 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:	
2027	$ 491,792
2028	184,366
2029	24,202
2030	(52,028)
2031	-
Thereafter	-

Actuarial assumptions. The December 31, 2024, 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	4.00% – 13.40%
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 the 2024 adjusted MP-2021 scale.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

The actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the PERA Board on January 17, 2025.

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

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

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

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

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 current member contribution rates in effect for each year, reflecting the prior increases as required by SB 18-200 and 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 the current fixed statutory rates specified in law for each year, reflecting the prior increases as required by SB 18-200 and the 2018 and 2020 AAP assessments. Employer contributions also include current and 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. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual direct distribution. 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 because, per statute, AIR amounts cannot be used to pay benefits until they are transferred out of the AIR to the appropriate accounts for retirement and survivor benefit payments. Estimated transfers from the AIR and the related benefit payments were 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 plan members and were not projected to reach a depletion date. 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.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Wildflower Montessori Public Schools of Colorado proportionate share of the net pension liability to changes in the discount rate. The following table 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	$ 2,429,145	$ 1,717,054	$ 1,120,766

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.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

Plan description. Eligible employees of the Wildflower Montessori Public Schools of Colorado 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.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (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.

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. Effective July 1, 2026, HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Wildflower Montessori Public Schools of Colorado is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Wildflower Montessori Public Schools of Colorado were $10,807 for the year ended June 30, 2026.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

At June 30, 2026, the Wildflower Montessori Public Schools of Colorado reported a liability of $18,975 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2025, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TOL to December 31, 2025. The Wildflower Montessori Public Schools of Colorado proportion of the net OPEB liability was based on Wildflower Montessori Public Schools of Colorado contributions to the HCTF for the calendar year 2025 relative to the total contributions of participating employers to the HCTF.

At December 31, 2025, the Wildflower Montessori Public Schools of Colorado proportion was 0.0070421036%, which was an increase of 0.0028860547% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, the Wildflower Montessori Public Schools of Colorado recognized OPEB expense of $5,470. At June 30, 2026, the Wildflower Montessori Public Schools of Colorado 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	$ -	$ 7,678
Changes of assumptions or other inputs	209	9,211
Net difference between projected and actual earnings on OPEB plan investments	-	3,031
Changes in proportion and differences between contributions recognized and proportionate share of contributions	41,821	-
Contributions subsequent to the measurement date	5,730	N/A
Total	$ 47,760	$ 19,920

$5,730 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, 2027. 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:	
2027	$ 4,521
2028	3,406
2029	4,999
2030	4,135
2031	2,900
Thereafter	2,149

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Actuarial assumptions. The December 31, 2024 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	4.00% - 13.40%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.00% in 2025, gradually decreasing to 4.50% in 2035
Medicare Part A premiums	3.50% in 2025, gradually increasing to 4.50% in 2033
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Each year the per capita health care costs are developed by plan option. As of the December 31, 2024, actuarial valuation, costs are based on 2025 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. MAPD premium costs are not age graded, an allowed exception under Section 3.7.7 (c) of Actuarial Standard of Practice No. 6.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$4,188	$8,928
MAPD PPO #2	2,028	5,508
MAPD HMO (Kaiser)	2,040	7,596

The 2025 Medicare Part A premium is $518 per month.

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

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2025	8.00%	3.50%
2026	7.65%	3.75%
2027	7.30%	3.75%
2028	6.95%	4.00%
2029	6.60%	4.00%
2030	6.25%	4.25%
2031	5.90%	4.25%
2032	5.55%	4.25%
2033	5.20%	4.50%
2034	4.85%	4.50%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2024, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2024, 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 the 2024 adjusted MP-2021 scale. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

The 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, 2024, 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 2025 plan year.

- The health care cost trend rates applicable to health plan premiums were revised to reflect the current expectation of future increases in those premiums.

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 actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the Board on January 17, 2025.

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.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (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	51.00%	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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

Sensitivity of the Wildflower Montessori Public Schools of Colorado 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]	6.65%	7.65%	8.65%
Ultimate PERACare Medicare 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	$18,186	$18,975	$19,868

[1]For the January 1, 2026, plan year.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2024, and the financial status of the HCTF as of the current measurement date (December 31, 2025). 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, 2025, 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. The current employer contribution rate for the HCTF is 1.02% of salary. HB26-1400, effective July 1, 2026, reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

- 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.

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 and were not projected to reach a depletion date. 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.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Sensitivity of the Wildflower Montessori Public Schools of Colorado 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	$26,125	$18,975	$12,809

- *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 - RISK MANAGEMENT

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 risks of loss, including worker's compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage during the last two fiscal years.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Grants

The School has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to grantor agencies for expenditures disallowed under terms of the grant. However, in the opinion of the School, any such adjustments will not have a material adverse effect on the financial position of the School.

NOTE 10 - TAX, SPENDING, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments.

The amendment requires emergency reserves be established. These reserves must be at least 3% of fiscal year spending. The School is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary and benefit increases. At June 30, 2026 there is a $76,000 reservation of fund balance in the General Fund for the amendment.

The Amendment is complex and subject to judicial interpretation. The School believes it is in compliance with the requirements of the amendment. However, the School has made certain interpretations of the amendment's language in order to determine its compliance.

REQUIRED SUPPLEMENTARY INFORMATION

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SCHOOL DIVISION TRUST FUND
JUNE 30, 2026

	2025	2024	2023
Employer's proportion of the net pension liability (asset)	0.0110096314%	0.0064912129%	0.0037060110%
Employer's proportionate share of the net pension liability (asset)	$ 1,717,054	$ 1,120,052	$ 655,350
State's proportionate share of the net pension liability (asset) associated with the Employer	161,364	100,598	14,370
Total	$ 1,878,418	$ 1,220,650	$ 669,720
Employer's covered payroll	$ 892,466	$ 501,606	$ 245,001
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	192.39%	223.29%	267.49%
Plan fiduciary net position as a percentage of the total pension liability	71.7%	67.2%	64.7%

* The amounts presented for each year were determined as of December 31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS
SCHOOL DIVISION TRUST FUND
JUNE 30, 2026

	2026	2025	2024
Contractually required contribution	$ 215,941	$ 150,177	$ 53,058
Contributions in relation to the contractually required contribution	(215,941)	(150,177)	(53,058)
Contribution deficiency (excess)	$ -	$ -	$ -
Employer's covered payroll	$ 1,059,571	$ 736,885	$ 260,343
Contributions as a percentage of covered payroll	20.38%	20.38%	20.38%

* The amounts presented for each fiscal year were determined as of June 30.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL DIVISION TRUST FUND
JUNE 30, 2026

NOTE 1 – SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Plan Provisions Since 2024

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500,000 on or after July 1, 2025, and before October 1, 2025. These dollars are held by PERA in a custodial capacity on behalf of the State of Colorado 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 automatic adjustment provision (AAP) assessment ratio below the 98% benchmark and the alternative allocation method results in an AAP ratio that meets or exceeds the 98% benchmark.

HB 26-1400, enacted June 1, 2026, and effective July 1, 2026, modifies the allocation of the direct distribution. Beginning with the direct distribution on July 1, 2026, and annually thereafter, PERA is required to allocate the direct distribution to the Division Trust Funds on an actuarial basis. HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

NOTE 2 – SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Assumptions or Other Inputs Since 2024

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

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
HEALTH CARE TRUST FUND
JUNE 30, 2026

	2025	2024	2023
Employer's proportion of the net OPEB liability (asset)	0.0070421036%	0.0041560489%	0.0022170990%
Employer's proportionate share of the net OPEB liability (asset)	$ 18,975	$ 19,873	$ 15,824
Employer's covered payroll	$ 892,466	$ 501,606	$ 245,001
Employer's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	2.13%	3.96%	6.46%
Plan fiduciary net position as a percentage of the total OPEB liability	76.1%	59.8%	46.2%

* The amounts presented for each year were determined as of December 31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS
HEALTH CARE TRUST FUND
JUNE 30, 2026

	2026	2025	2024
Contractually required contribution	$ 10,807	$ 7,517	$ 2,661
Contributions in relation to the contractually required contribution	(10,807)	(7,517)	(2,661)
Contribution deficiency (excess)	$ -	$ -	$ -
Employer's covered payroll	$ 1,059,571	$ 736,885	$ 260,343
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of June 30.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
HEALTH CARE TRUST FUND
JUNE 30, 2026

NOTE 1 – SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Plan Provisions Since 2024

There were no changes made to plan provisions.

NOTE 2 – SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Assumptions or Other Inputs Since 2024

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

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts		Variance with	Actual	Variance with
	Original	Final	Original Budget	Amounts	Final Budget
REVENUES					
Local sources	$ 1,505,173	$ 1,678,877	$ 173,704	$ 1,246,149	$ (432,728)
State sources	1,515,276	1,511,767	(3,509)	1,854,979	343,212
Federal sources	7,005	20,737	13,732	85,763	65,026
Total revenues	3,027,454	3,211,381	183,927	3,186,891	(24,490)
EXPENDITURES					
Instruction	1,627,756	1,785,834	(158,078)	1,555,727	230,107
Supporting Services	1,144,294	1,248,723	(104,429)	1,194,300	54,423
Debt service					
Interest	87,264	87,264	-	67,607	19,657
Principal	-	-	-	127,308	(127,308)
Appropriated reserves	736,887	989,796	(252,909)	-	989,796
Total expenditures	3,596,201	4,111,617	(515,416)	2,944,942	1,166,675
Excess (deficiency) of revenues over expenditures	(568,747)	(900,236)	(331,489)	241,949	1,142,185
OTHER FINANCING SOURCES (USES)					
Proceeds from long-term debt	140,000	125,800	(14,200)	320,000	194,200
Total other financing sources (uses)	140,000	125,800	(14,200)	320,000	194,200
Net change in fund balances	(428,747)	(774,436)	(345,689)	561,949	1,336,385
Fund balances - beginning	428,747	774,436	345,689	767,912	(6,524)
Fund balance - ending	$ -	$ -	$ -	$ 1,329,861	$ 1,329,861

See the accompanying Independent Auditors' Report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON
JUNE 30, 2026

Budgetary Information

Budgets are required by State law for all funds, except fiduciary funds. The Head of School submits a proposed budget to the Board of Directors for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. It also includes a statement describing the major objectives of the educational program to be undertaken by the School and the manner in which the budget proposes to fulfill such objectives. Public hearings are conducted by the Board of Directors to obtain public comments.

On or before June 30, the budget is adopted by formal resolution. After the adoption of the budget, the board may review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. After January 31, the board may not review or change the budget except where money for a specific purpose from other than ad valorem taxes becomes available which could not have been reasonably foreseen at the time of the adoption of the budget. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between line items within any fund rests with the Head of School. Revisions that alter the total expenditures in any fund must be approved by the Board of Directors. Appropriations are based on total funds expected to be available in each budget year, including beginning fund balances as established by the Board of Directors.

Budgets for all fund types are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). GAAP-basis accounting requires that expenditures of salaries and related benefits be recorded in the fiscal year earned. Thus, the School budgets for all accrued salaries and related benefits earned but unpaid at June 30. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Head of School and/or Board of Directors throughout the year. All appropriations lapse at the end of each fiscal year.

General Fund Budgetary Highlights

Original budget compared to final budget. The most significant differences between the original and final budget were as follows:

Revenue source	Original Budget	Final Budget	Difference
Local Sources	1,505,173	1,678,877	173,704

Expenditures	Original Budget	Final Budget	Difference
Instruction	1,627,756	1,785,834	(158,078)
Supporting Services	1,144,294	1,248,723	(104,429)

The FY2026 budget was amended to reflect an increase in expected local revenue from the Wildflower Foundation Grant. The budget for instruction expenditures was increased due to increases in needs in supplies and materials and also in planned instruction equipment purchases. For supporting services, there was an increase in the budget for salaries and associated benefits for $39,000, and also professional services for $60,000, based on the expected needs of the school.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON
JUNE 30, 2026

Final budget compared to actual results. The most significant differences between the final budget and actual results were as follows:

Revenue source	Final Budget	Actual revenues	Difference
Local Sources	1,678,877	1,246,149	(432,728)
State Sources	1,511,767	1,854,979	343,212
Federal Sources	20,737	85,763	65,026

Expenditures	Final Budget	Actual expenditures	Difference
Instruction	1,785,834	1,555,727	230,107
Supporting Services	1,248,723	1,194,300	54,423
Debt service - principal	-	127,308	(127,308)

Local revenue had a budget of $284,000 for contributions, but no revenue was received. Also, the Wildflower Foundation Grant was budgeted for $25,000 higher than the actual revenue, and a separate $86,000 Wildflower Foundation contribution was budgeted with no revenue received. For State sources, the largest areas that was over budget were the Mill Levy revenue, which was $42,000 over budget, and ECEA revenue, which was $81,000 over budget. Universal Pre-K was $29,000 over budget. There were also unbudgeted grants like READ, ELPA, and Library grants of $13,000. Federal revenue was over budget due to the unbudgeted Lunch Program for $29,000, IDEA grants for $26,000 and the Charter Schools Facility Assistance Grant for $12,000.

Instructional expenditures were under budget due to salaries and wages being $172,000 below budget, and the associated benefits were under budget for $55,000. Supporting services was under budget mostly due to actual expenditures for CSI and CDE at $38,000 below budget. Utilities also came in at $26,000 under budget. Debt service - principal was not included in the budget, so the full expenditures on principal were over budget.

SUPPLEMENTARY INFORMATION

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2026

	Aurora	Grand Valley	Total
ASSETS			
Cash and investments	$ 888,877	$ 427,274	$ 1,316,151
Grant receivables	15,871	4,239	20,110
Intergovernmental receivables	8,425	5,997	14,422
Other receivables	8,085	21,127	29,212
Deposits	9,437	12,427	21,864
Prepaids	32,068	9,685	41,753
Total Assets	$ 962,763	$ 480,749	$ 1,443,512
LIABILITIES			
Accounts payable and other accrued liabilities	$ 79,586	$ 34,065	$ 113,651
Total Liabilities	79,586	34,065	113,651
FUND BALANCE			
Non-spendable	32,068	9,685	41,753
Restricted for:			
TABOR	51,500	24,500	76,000
Unassigned	799,609	412,499	1,212,108
Total Fund Balance	883,177	446,684	1,329,861
Total Liabilities and Fund Balance	$ 962,763	$ 480,749	$ 1,443,512

See the accompanying independent auditors' report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Aurora	Grand Valley	Total
REVENUES			
Local sources	$ 868,907	$ 377,242	$ 1,246,149
State sources	1,202,680	652,299	1,854,979
Federal sources	41,439	44,324	85,763
Total revenues	2,113,026	1,073,865	3,186,891
EXPENDITURES			
Instruction	990,978	564,749	1,555,727
Supporting services	797,978	396,322	1,194,300
Debt service	133,528	61,387	194,915
Total expenditures	1,922,484	1,022,458	2,944,942
Excess (deficiency) of revenues over expenditures	190,542	51,407	241,949
OTHER FINANCING SOURCES (USES)			
Loan proceeds	180,000	140,000	320,000
Total other financing sources (uses)	180,000	140,000	320,000
Net change in fund balance	370,542	191,407	561,949
Fund balance, beginning	512,635	255,277	767,912
Fund balance, ending	$ 883,177	$ 446,684	$ 1,329,861

See the accompanying independent auditors' report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
AURORA
FOR THE YEAR ENDED JUNE 30, 2026

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	$ 1,043,379	$ 868,907	$ (174,472)
State sources	969,319	1,202,680	233,361
Federal sources	13,673	41,439	27,766
Total revenues	2,026,371	2,113,026	86,655
EXPENDITURES			
Instruction	1,113,618	990,978	122,640
Support services	821,643	797,978	23,665
Debt service	27,131	133,528	(106,397)
Appropriated reserves	578,685	-	578,685
Total expenditures	2,541,077	1,922,484	618,593
Excess (deficiency) of revenues over expenditures	(514,706)	190,542	705,248
OTHER FINANCING SOURCES (USES)			
Loan proceeds	125,800	180,000	54,200
Total other financing sources (uses)	125,800	180,000	54,200
Net change in fund balance	(388,906)	370,542	759,448
Fund balance, beginning	388,906	512,635	123,729
Fund balance, ending	$ -	$ 883,177	$ 883,177

See the accompanying independent auditors' report.

WILDFLOWER MONTESSORI PUBLIC SCHOOLS OF COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GRAND VALLEY
FOR THE YEAR ENDED JUNE 30, 2026

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sources	$ 635,498	$ 377,242	$ (258,256)
State sources	542,448	652,299	109,851
Federal sources	7,064	44,324	37,260
Total revenues	1,185,010	1,073,865	(111,145)
EXPENDITURES			
Instruction	672,216	564,749	107,467
Support services	427,080	396,322	30,758
Debt service	60,133	61,387	(1,254)
Appropriated reserves	411,111	-	411,111
Total expenditures	1,570,540	1,022,458	548,082
Excess (deficiency) of revenues over expenditures	(385,530)	51,407	436,937
OTHER FINANCING SOURCES (USES)			
Loan proceeds	-	140,000	140,000
Total other financing sources (uses)	-	140,000	140,000
Net change in fund balance	(385,530)	191,407	576,937
Fund balance, beginning	385,530	255,277	(130,253)
Fund balance, ending	$ -	$ 446,684	$ 446,684

See the accompanying independent auditors' report.