GOLDEN VIEW CLASSICAL ACADEMY

FINANCIAL STATEMENTS
With Independent Auditors' Report

For the Year Ended June 30, 2026

GOLDEN VIEW CLASSICAL ACADEMY
TABLE OF CONTENTS
JUNE 30, 2026

	Page
Independent Auditors' Report	*ii*
Management Discussion and Analysis	*iv*
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	1
Statement of Activities	2
Fund Financial Statements	
Balance Sheet—Governmental Funds	3
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	4
Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds	5
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	6
Notes to Financial Statements	7
Required Supplementary Information:	
Schedule of the Employer's Proportionate Share of the Net Pension Liability – School Division Trust Fund	36
Schedule of the Employer's Payroll Contributions – School Division Trust Fund	37
Notes to the Required Supplementary Information – School Division Trust Fund	38
Schedule of the Employer's Proportionate Share of the Net OPEB Liability – Health Care Trust Fund	39
Schedule of the Employer's Payroll Contributions - Health Care Trust Fund	40
Notes to the Required Supplementary Information – Health Care Trust Fund	41
Statement of Revenues, Expenditures, and Change in Fund Balance—Budget and Actual—General Fund	42
Statement of Revenues, Expenditures, and Change in Fund Balance—Budget and Actual—Building Corp Fund	43
Notes to the Required Supplementary Information – Budgetary Comparisons	44

Hoelting & Company, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Golden View Classical Academy

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, and each major fund of the Golden View Classical Academy as of and for the year ended June 30, 2026 and the related notes to the financial statements, which collectively comprise the Golden View Classical Academy's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, and each major fund of the Golden View Classical Academy, 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 Golden View Classical Academy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Golden View Classical Academy'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 Golden View Classical Academy's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Golden View Classical Academy's ability to continue as a going concern for a reasonable period of time.

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

Required 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.

Hoelting & Company Inc.

Colorado Springs, Colorado
October 2, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The purpose of management's discussion and analysis (MD&A) is to help the Golden View Classical Academy's (GVCA or the School) stakeholders understand what the financial statements and notes in this financial report say about the health of the School and why it has changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the School's finances.

If you have questions about this report or require further information, contact the Business Office at ccrouch@goldenviewclassical.org or 720-598-6707.

1. OVERVIEW OF THE FINANCIAL STATEMENTS

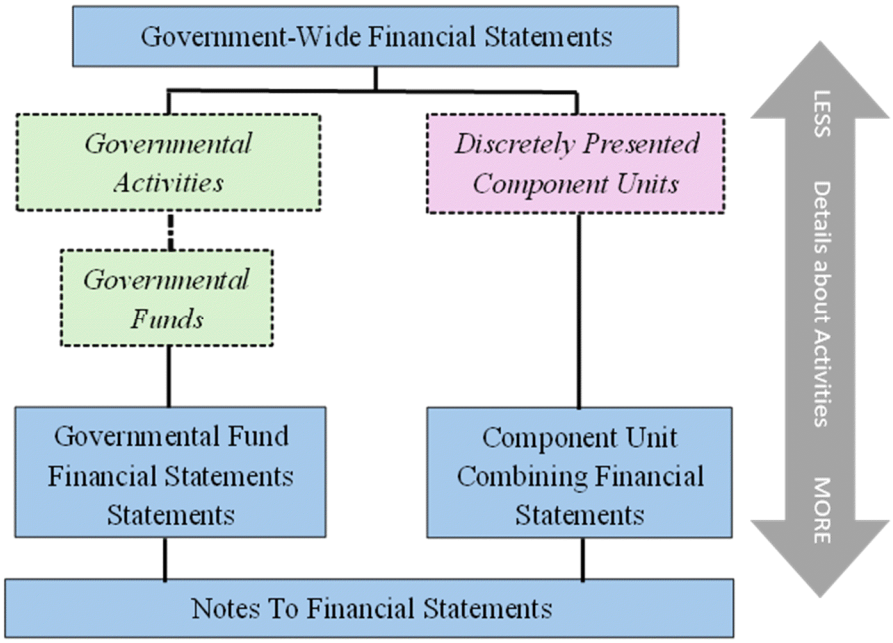
The School's financial report contains basic financial statements. Those financial statements present the School's finances at both an overall and a detailed level. The first two—the government-wide financial statements—cover the School's governmental activities and a discretely presented component unit (see the diagram in Figure A-1.).

- Governmental activities comprise the School's primary functions, including instruction and supporting services, school or general administration, operations and maintenance, and other programs and services provided to students, staff, and the community. Governmental activities are financed primarily through per pupil revenue, grants, and other revenues received from the State of Colorado, the federal government, and other local sources, as applicable to the School.
- Discretely presented component units are legally separate entities for which the School is financially accountable.

The remaining basic financial statements present the School's finances in greater detail. As their name implies, the fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The School reports one group of funds:

- *Governmental fund financial statements* report all of the governmental activities except those that involve providing services to School departments. The School reports two governmental funds. In addition to the School's main operating fund - the General Fund - the financial statements report the activity of the Golden View Classical Academy Building Corporation (the "Corporation"). The Corporation was organized exclusively for charitable and educational purposes, but primarily to finance the acquisition and construction of the School's educational facilities.

Figure A-1. Contents of the School's Basic Financial Statements



Lastly, the component unit of the School is disaggregated in combining financial statements for discretely presented component units following the fund financial statements.

The next section of this financial report contains *notes to financial statements*, which delve deeper into the School's finances as reported in the financial statements. The information in the notes is as important to understanding the School's finances as the information in the financial statements. The School uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

Types of Information in the Financial Statements

The School's government-wide financial statements use the *economic resources measurement focus and accrual basis of accounting* (see Figure A-2.).

- *Assets*—resources the School controls, from short-term assets like cash to long-term assets like buildings and equipment.
- *Liabilities*—amounts the School owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions.
- *Deferred outflows of resources and deferred inflows of resources*—flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- *Revenues and expenses*—inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the *current financial resources measurement focus and modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing debt or selling equipment, as well as principal and interest payments on debt and spending on the construction of a building.

Figure A-2. Types of Information Reported in the School's Financial Statements

	Financial Statements		
	Government-Wide	**Component Unit**	**Governmental Fund**
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term		Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues and additions	All types of revenues and additions that flow into the government during the year that relate to that year, regardless of when cash is received		Only revenues that are measurable and available to finance expenditures of that year
Types of expenses, deductions, and expenditures	All types of expenses, deductions, and expenditures that flow out of the government during the year that relate to that year, regardless of when cash is paid		Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year		Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

More details about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies.

2. FINANCIAL SUMMARY

Table A-1. Net Position

	Governmental Activities		Percentage Change
	June 30, 2026	June 30, 2025	
ASSETS			
Current Assets	$ 10,732,588	$ 9,432,171	13.8%
Capital Assets, Net	10,678,635	10,851,654	-1.6%
Total Assets	21,411,223	20,283,825	5.6%
Deferred Outflows of Resources	1,577,690	2,481,753	-36.4%
LIABILITIES			
Current Liabilities	949,998	915,908	3.7%
Noncurrent Liabilities	22,217,015	23,237,118	-4.4%
Total Liabilities	23,167,013	24,153,026	-4.1%
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources	1,693,199	871,269	94.3%
Net Position			
Net Investment in Capital Assets	(1,526,680)	(1,431,035)	-6.7%
Restricted	2,520,870	2,203,153	14.4%
Unrestricted	(2,865,489)	(3,030,835)	5.5%
Total Net Position	$ (1,871,299)	$ (2,258,717)	17.2%

Table A-2. Changes in Net Position

	Governmental Activities		Percentage Change
	June 30, 2026	June 30, 2025	
Program Revenue:			
Charges for Services	$ 900,338	$ 861,599	4.5%
Operating Grants and Contributions	2,038,897	1,932,329	5.5%
Capital Grants and Contributions	281,214	287,482	-2.2%
Total Program Revenue	3,220,449	3,081,410	4.5%
General Revenue:			
Per Pupil Revenue	8,338,333	8,196,103	1.7%
Unrestricted Investment Earnings	347,629	239,430	45.2%
Miscellaneous	144	629	-77.1%
Total General Revenue	8,686,106	8,436,162	3.0%
Total Revenue	11,906,555	11,517,572	3.4%
Expenses:			
Instruction	6,915,327	6,064,732	14.0%
Supporting Services	4,148,554	4,112,127	0.9%
Interest	455,256	455,221	0.0%
Total Expenses	11,519,137	10,632,080	8.3%
Increase/(Decrease) in Net Position	387,418	885,492	-56.2%
Net Position, Beginning	(2,258,717)	(3,144,209)	28.2%
Net Position, Ending	$ (1,871,299)	$ (2,258,717)	17.2%

Figure A-3. Governmental Activities - Revenues by Source

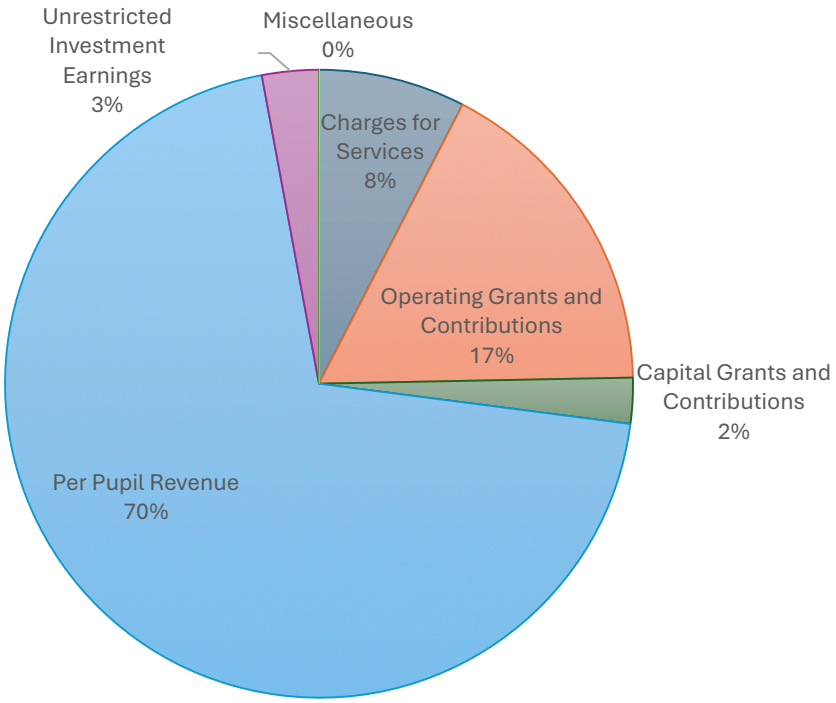
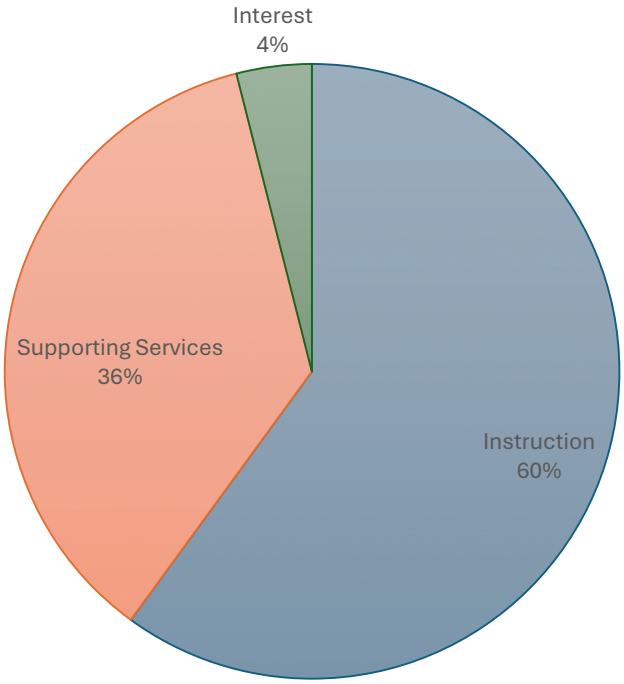


Figure A-4. Governmental Activities - Expenses by Function



3. DETAILED ANALYSIS

Governmental Activities

Tables A-1. and A-2. demonstrate that the School's net position—assets and deferred outflows minus liabilities and deferred inflows—as of June 30, 2026, was $(1,871,299). Net position increased by $387,418, or 17% compared to the prior fiscal year.

Various events contributed to this change in net position; however, the primary factors affecting the change are as follows:

Current Assets: During FY2026, current assets increased by 14%, or $1,300,417, compared to FY2025. This increase is largely due to a $1,346,722 increase in cash and investments, partially offset by decreases in grant receivables ($38,016) (grant revenue earned but not yet received) and restricted cash held for debt service ($8,844). The change in current assets, combined with a $36,890 increase in current liabilities, made up the change in governmental fund balances, discussed below in the Governmental Funds section.

Capital Assets, Net: During FY2026, net capital assets decreased by $173,019, or 2%, compared to FY2025. This is the amount by which annual depreciation and amortization ($368,552) outpaced capital additions ($195,533), which included $124,689 in leased equipment, $34,420 in furniture and equipment, $24,795 in construction in progress, and $11,629 in building improvements.

Deferred Outflows of Resources, Deferred Inflows of Resources, and Noncurrent Liabilities: The School is required to report a net pension liability representing the School's proportionate share of the School Division Trust Fund pension liability, administered by the PERA. The School reports this net pension liability, and associated deferred inflows and outflows of resources, as required by GASB (Governmental Accounting Standards Board) Statement No. 68. The School's net position also includes a net OPEB (Other Post-Employment Benefits) liability, 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 Statement No. 75. These amounts change annually based on actuarial assumptions and statewide changes to the plans. In FY2026, the annual change resulted in a $731,168 decrease to net position.

Restricted Net Position: Restricted net position increased by $317,717, or 14%, in FY2026, largely due to a $320,421 increase in the amount restricted for repairs and maintenance. Other restricted amounts changed only slightly: the TABOR reserve increased by $7,050, while amounts restricted for debt service and special education decreased by $8,844 and $910, respectively.

Per Pupil Revenue (PPR): PPR is the School's largest funding source (70% of total revenue; see Figure A-3.) and increased by $142,230, or 2%, in FY2026 compared to FY2025. A 2% increase in the per-pupil rate, from $11,030 to $11,262, more than offset a slight decline in funded pupils, from 743.1 to 740.4.

Instruction: Expenses related to instruction made up 60% of total expenses in FY2026 (see Figure A-4.) and increased by $850,595, or 14%, compared to FY2025. Of this increase, $613,012 reflects higher General Fund instructional spending, discussed below. The remaining roughly $238,000 reflects non-cash items, including

annual changes in pension and OPEB expenses (see above for more information regarding PERA), compensated absences, depreciation, and amortization.

Governmental Funds

The School reports two major funds individually in the governmental fund financial statements. Most of the discussion regarding governmental activities in the government-wide financial statements is equally applicable to the finances of the governmental funds. However, certain factors that are relevant to the School's current financial health are more apparent in the fund financial statements than in the government-wide financial statements. There were changes to the governmental funds, as illustrated below.

Table A-3. Revenues, Expenditures, and Changes in Fund Balances

	General Fund		Building Corp Fund	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues				
Local sources	$ 794,870	$ 567,432	$ 620,598	$ 624,858
State sources	10,395,003	10,220,711	-	-
Federal sources	59,616	91,085	-	-
Total revenues	11,249,489	10,879,228	620,598	624,858
Expenditures				
Instruction	6,311,754	5,698,742	-	-
Supporting services	3,784,489	3,879,916	1,956	1,961
Debt service	41,850	17,400	591,200	586,400
Total Expenditures	10,138,093	9,596,058	593,156	588,361
Excess (deficiency of revenues over expenditures)	1,111,396	1,283,170	27,442	36,497
Other financing sources (uses)				
Lease Proceeds	124,689	-	-	-
Transfers	36,286	37,352	(36,286)	(37,352)
Total other financing sources (uses)	160,975	37,352	(36,286)	(37,352)
Net Change in Fund Balance	1,272,371	1,320,522	(8,844)	(855)
Fund Balance, Beginning	7,808,924	6,488,402	932,939	933,794
Fund Balance, Ending	$ 9,081,295	$ 7,808,924	$ 924,095	$ 932,939

General Fund

Fund balance represents the financial standing of a governmental fund as of the end of the fiscal year from a short-term perspective. The fund balance of the School's General Fund increased by 16%. This increase is attributable to conservative budgeting and close monitoring of spending throughout the year. Additional detail comparing current and prior year activity follows:

Local sources: Local sources increased by $227,438, or 40%, in FY2026 compared to FY2025. Most of this increase came from higher interest income ($114,810) on larger cash balances and an increase in private donations ($76,563), including $66,528 in other private donations and a $10,035 increase in the Foundation's annual culture request. Student fee and pupil activity revenue also increased by a combined $30,834, led by a $30,160 increase in student fees.

State sources: State sources increased by $174,292, or 2%, in FY2026 compared to FY2025. Of this amount, $142,230 is from PPR, as described above. The remaining increase is largely due to a $52,680 increase in Mill Levy Equalization funding, partially offset by a $21,105 decrease in ECEA special education funding.

Instruction: Expenditures related to instruction increased by $613,012, or 11%, in FY2026 compared to FY2025. The increase was largely driven by higher professional staff salaries ($264,376, including substitutes) and related benefits, $124,689 in capital outlay for a new copier lease, and increased spending on technology and other equipment and special education services.

Lease Proceeds: In FY2026, the School entered into a five-year equipment lease agreement for a copier and recognized both lease proceeds and capital outlay of $124,689, per GASB Statement No. 87.

Building Corp Fund

The fund balance of the Building Corp Fund decreased by 1%. The majority of Building Corp activity includes rental income from the School and debt service expenditures to debt holders. Each year, the Building Corp also transfers back to the School interest earned on reserves. In FY2026, the amount transferred to the School ($36,286) exceeded the Building Corp's revenues in excess of expenditures ($27,442), resulting in the small decrease in fund balance.

4. SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Overall, the carrying value of capital assets—original cost minus accumulated depreciation and amortization—decreased by 2% over the prior year. The School has invested in capital assets in the form of construction in progress, the School's educational facility and building improvements, and both purchased and leased furniture and equipment in support of the School's educational program. During FY2026, the School added $24,795 in construction in progress for a new outdoor sign, $11,629 in buildings and improvements for new door crash bars, and $34,420 in furniture and equipment for a network battery backup, sporting equipment, a shed, and an ice machine, as well as $124,689 in leased equipment for a new copier lease. During the same period, the School recognized $368,552 in depreciation and amortization. The net impact of all FY2026 capital asset activity resulted in a $173,019 decrease to net position.

The School has a long-term financing obligation in the form of 2022 Charter School Refunding Bonds, the proceeds of which were used to refinance a 2020 loan used to purchase the School's educational facility, and to finance additional facility improvements. The School is required to make lease payments to the Building Corp, and the Building Corp is required to make equal payments to the Trustee for payment of the bonds. During the current year, the School recognized $167,069 in principal and premium amortization, leaving a $12,103,192 balance at year-end. The School also has long-term debt related to a right-to-use lease agreement. The lease agreement requires monthly principal and interest payments through FY2030. During the current year, the School

added $124,689 in leases and recognized $34,994 in principal, leaving a $102,123 balance at year-end. The net impact of all FY2026 long-term financing activity resulted in a $77,374 increase to net position.

5. 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 and were therefore incorporated into next year's budget:

Enrollment: The FY2027 budget assumes 755 funded pupils, an increase of 14.6 funded pupils (2%) over FY2026 actual funded enrollment of 740.4.

Per Pupil Revenue (PPR): The adopted budget conservatively holds the per-pupil rate flat at $11,262, the same as the actual FY2026 rate. Total PPR is budgeted at $8,502,757, an increase of $164,424 (2%) over FY2026 actual PPR, driven by the budgeted enrollment growth.

Salaries and benefits: The FY2027 budget includes $5,805,754 in salaries and $1,955,144 in employee benefits, a combined increase of $522,624 (7%) over FY2026 actual activity. The increase reflects the addition of approximately 3.8 full-time equivalent (FTE) staff positions, from 81.88 to 85.69 FTE, in support of the budgeted enrollment growth.

Capital improvements: The FY2027 budget includes $400,000 for capital improvements, funded from the School's capital reserves. This is a general appropriation for the school to make capital improvements that are deemed necessary. In FY2027 this includes the addition of an outdoor marquee sign, window treatments, and a new fence. In accordance with C.R.S. 22-44-105, the Board of Directors authorized this one-time use of beginning fund balance and determined that it will not lead to an ongoing deficit.

Local revenue: Local revenue is budgeted at $374,374 in FY2027, $420,496 (53%) below FY2026 actual local revenue. FY2026 local revenue included higher-than-expected interest income and private donations, which the School has not assumed will recur at the same level to budget conservatively in FY2027.

BASIC FINANCIAL STATEMENTS

GOLDEN VIEW CLASSICAL ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2026

	Primary Government	Component Unit
	Governmental Activities	Foundation
ASSETS		
Cash and investments	$ 9,696,978	$ 2,384,919
Restricted cash and investments	924,095	-
Grant receivables	3,410	9,190
Intergovernmental receivables	106,045	-
Prepaids	2,060	1,950
Capital assets not being depreciated	90,093	-
Capital assets, net of accumulated depreciation/amortization	10,588,542	-
Total Assets	21,411,223	2,396,059
DEFERRED OUTFLOWS OF RESOURCES		
Deferred pension outflows	1,520,920	-
Deferred OPEB outflows	56,770	-
Total Deferred Outflows of Resources	1,577,690	-
LIABILITIES		
Accounts payable and other accrued liabilities	325,788	-
Accrued salaries and benefits	375,845	-
Unearned revenue	25,565	-
Accrued interest payable	222,800	-
Long-term liabilities:		
Due within one year	168,694	-
Due in more than one year	12,273,330	-
Net pension liability	9,668,144	-
Net OPEB liability	106,847	-
Total Liabilities	23,167,013	-
DEFERRED INFLOWS OF RESOURCES		
Deferred pension inflows	1,573,328	-
Deferred OPEB inflows	119,871	-
Total Deferred Inflows of Resources	1,693,199	-
NET POSITION		
Net investment in capital assets	(1,526,680)	-
Restricted for:		
TABOR	330,700	-
Debt Service	924,095	-
Repairs and maintenance	1,192,675	-
Special education	73,400	-
Unrestricted	(2,865,489)	2,396,059
Total Net Position (deficit)	$ (1,871,299)	$ 2,396,059

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

GOLDEN VIEW CLASSICAL ACADEMY
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: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Unit: Foundation
Primary government:						
Governmental activities:						
Instruction	$ 6,915,327	$ 309,188	$ 2,035,487	$ -	$ (4,570,652)	$ -
Supporting services	4,148,554	591,150	3,410	281,214	(3,272,780)	-
Interest	455,256	-	-	-	(455,256)	-
Total governmental activities	11,519,137	900,338	2,038,897	281,214	(8,298,688)	
Component unit:						
Foundation	316,803	-	-	-		(316,803)
Total	$ 11,835,940	$ 900,338	$ 2,038,897	$ 281,214		(316,803)
General revenues:						
Per pupil revenue					8,338,333	-
Grants and contributions not restricted to specific programs					-	94,776
Unrestricted investment earnings					347,629	237,691
Miscellaneous					144	317,781
Total general revenues					8,686,106	650,248
Change in net position					387,418	333,445
Net position - beginning (deficit)					(2,258,717)	2,062,614
Net position - ending (deficit)					$ (1,871,299)	$ 2,396,059

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

GOLDEN VIEW CLASSICAL ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Building Corp Fund	Total
ASSETS			
Cash and investments	$ 9,696,978	$ -	$ 9,696,978
Restricted cash and investments	-	924,095	924,095
Grant receivables	3,410	-	3,410
Intergovernmental accounts receivable	106,045	-	106,045
Prepaid items	2,060	-	2,060
Total Assets	$ 9,808,493	$ 924,095	$ 10,732,588
LIABILITIES			
Accounts payable and other accrued liabilities	$ 325,788	$ -	$ 325,788
Accrued salaries and benefits	375,845	-	375,845
Unearned revenue	25,565	-	25,565
Total Liabilities	727,198	-	727,198
FUND BALANCE			
Non-spendable	2,060	-	2,060
Restricted for:			
Debt service	-	924,095	924,095
Emergencies	330,700	-	330,700
Repairs and maintenance	1,192,675	-	1,192,675
Special education	73,400	-	73,400
Unassigned	7,482,460	-	7,482,460
Total Fund Balance	9,081,295	924,095	10,005,390
Total Liabilities and Fund Balance	$ 9,808,493	$ 924,095	$ 10,732,588

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

GOLDEN VIEW CLASSICAL ACADEMY
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		$ 10,005,390
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		
Capital assets, net of accumulated depreciation/amortization		10,678,635
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in government funds:		
Net pension liability	$ (9,668,144)	
Pension outflows	1,520,920	
Pension inflows	(1,573,328)	
Net OPEB liability	(106,847)	
OPEB outflows	56,770	
OPEB inflows	(119,871)	
Compensated absences	(236,709)	
Leases payable	(102,123)	
Loan payable	(12,103,192)	
Accrued interest	(222,800)	(22,555,324)
Total Net Position of Governmental Activities		$ (1,871,299)

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

GOLDEN VIEW CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Building Corp Fund	Total
REVENUES			
Local sources	$ 794,870	$ 620,598	$ 1,415,468
State sources	10,395,003	-	10,395,003
Federal sources	59,616	-	59,616
Total revenues	11,249,489	620,598	11,870,087
EXPENDITURES			
Instruction	6,311,754	-	6,311,754
Supporting services	3,784,489	1,956	3,786,445
Debt service:			
Interest	6,856	451,200	458,056
Principal	34,994	140,000	174,994
Total expenditures	10,138,093	593,156	10,731,249
Excess (deficiency) of revenues over expenditures	1,111,396	27,442	1,138,838
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	36,286	(36,286)	-
Proceeds from long-term debt	124,689	-	124,689
Total other financing sources (uses)	160,975	(36,286)	124,689
Net change in fund balance	1,272,371	(8,844)	1,263,527
Fund balance, beginning	7,808,924	932,939	8,741,863
Fund balance, ending	$ 9,081,295	$ 924,095	$ 10,005,390

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

GOLDEN VIEW CLASSICAL ACADEMY
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			$ 1,263,527
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	$	(368,552)	
Capital Outlays		195,533	(173,019)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt.			
Loan principal repayment	$	140,000	
Lease principal repayment		34,994	
Lease issued		(124,689)	50,305
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.			
Accrued interest on long-term debt	$	2,800	
Amortization of refunding premium discount		27,069	
Compensated absences		(52,096)	
Changes in pension related items		(776,205)	
Changes in OPEB related items		45,037	(753,395)
Change in Net Position of Governmental Activities			$ 387,418

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 Golden View Classical Academy (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 2015, pursuant to the Colorado Charter Schools Act, to form and operate a charter school under the oversight of 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.

Blended component unit. The Golden View Classical Academy Building Corporation (the Building Corp) was organized for the purpose of acquiring, leasing, constructing, improving, equipping and financing various facilities, land, equipment and other improvements in connection with property intended to be leased to the School. The Building Corp is reported as a special revenue fund and does not issue separate financial statements.

Discretely Presented Component Unit. The Sentinel Foundation (the Foundation) was organized for the purpose of exclusively supporting the educational program of the school through grant applications and other fundraising activities. The Foundation does not issue separate financial statements.

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 School is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. 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.

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.

The *Building Corp Fund* is used to account for the financial activities of the Golden View Classical Academy Building Corporation, including facilities acquisition and construction and the accumulation of resources for the related debt service.

During the course of operations, the School has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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	9-30 years
Furniture and equipment	4-10 years

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Lessee: The School is a lessee for a noncancellable lease of equipment. The School recognizes a lease liability and an intangible right-to-use lease assets 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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

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

OPEB

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

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.

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 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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	$ 1,403,830
Investments	9,217,243
Total	$ 10,621,073

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

Cash and investments	$ 9,696,978
Restricted cash and investments	924,095
Total	$ 10,621,073

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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 $1,403,830 and the bank balances were $1,405,155. Of the bank balances, $500,000 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 fund;
- 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	$ 9,217,243	Net asset value	Less than 90 days	AAAm

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.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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. More than 20 percent of the School's investments are in ColoTrust. These investments are 100.0% of the School's total investments.

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 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers

The composition of interfund transfers for the year ended June 30, 2026, is as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	$ 36,286	$ -
Building Corp Fund	-	36,286
Total	$ 36,286	$ 36,286

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (3) move capital assets from one fund to another fund when the fund using the capital assets changes.

NOTE 4 - CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Construction in progress	$ 65,298	$ 24,795	$ -	$ 90,093
Total capital assets not being depreciated	65,298	24,795	-	90,093
Capital assets being depreciated:				
Buildings and improvements	11,482,320	11,629	-	11,493,949
Furniture and equipment	398,330	34,420	-	432,750
Total capital assets being depreciated	11,880,650	46,049	-	11,926,699
Less accumulated depreciation for:				
Buildings and improvements	(858,025)	(287,300)	-	(1,145,325)
Furniture and equipment	(250,654)	(41,930)	-	(292,584)
Total accumulated depreciation	(1,108,679)	(329,230)	-	(1,437,909)
Total capital assets being depreciated, net	10,771,971	(283,181)	-	10,488,790
Lease assets being amortized:				
Furniture and equipment	71,925	124,689	-	196,614
Total lease assets being amortized	71,925	124,689	-	196,614
Less accumulated amortization for:				
Furniture and equipment	(57,540)	(39,322)	-	(96,862)
Total accumulated amortization	(57,540)	(39,322)	-	(96,862)
Total lease assets being amortized, net	14,385	85,367	-	99,752
Capital assets, net of accumulated depreciation/amortization	10,786,356	(197,814)	-	10,588,542
Total governmental activities capital assets	$ 10,851,654	$ (173,019)	$ -	$ 10,678,635

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

Governmental Activities	
Instruction	$ 103,195
Supporting services	265,357
Total depreciation/amortization expense	$ 368,552

NOTE 5 – LEASES

School as lessee

The School, as a lessee, has entered into a lease agreement for equipment with a lease term of 5 years. The total costs of these right-to-use lease assets are recorded as $196,614, less accumulated amortization of $96,682. 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	$ 23,694	$ 5,106	$ 28,800
2028	24,878	3,921	28,799
2029	26,122	2,678	28,800
2030	27,429	1,371	28,800
Total	$ 102,123	$ 13,077	$ 115,200

NOTE 6 – LONG-TERM LIABILITIES

2022 Building Loan

On January 27, 2022, the Colorado Educational and Cultural Facilities Authority (CECFA) issued $11,525,000 Charter School Refunding Revenue Bonds, Series 2022 to refund CECFA's outstanding Series 2020 Bonds. Proceeds of the Series 2022 Bonds were loaned to the Building Corp to finance additions to the educational facilities and payoff the 2020 loan. The School is obligated under a lease agreement to make monthly lease payments to the Building Corp. for using the facilities. The Building Corp is required to make equal payments to the trustee, for payment of the bonds. Interest accrues a rate of 4.00% Per annum. Interest payments are due semi-annually. Principal payments are due annually January 1, beginning in 2024 through 2062.

NOTE 6 – 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	$ 145,000	$ 445,600
2028	150,000	439,800
2029	155,000	433,800
2030	160,000	427,600
2031	170,000	421,200
2032-2036	945,000	1,999,400
2037-2041	1,150,000	1,795,000
2042-2046	1,400,000	1,545,000
2047-2051	1,705,000	1,242,200
2021-2056	2,070,000	872,800
2056-2061	2,525,000	424,000
2062	565,000	22,600
Total	$ 11,140,000	$ 10,069,000

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

	Beginning Balance	Debt Issued And Additions	Reductions	Ending Balance	Due Within One year
Governmental Activities					
2022 Building loan	$ 11,280,000	$ -	$ (140,000)	$ 11,140,000	$ 145,000
Premium	990,261	-	(27,069)	963,192	-
Total loan payable	12,270,261	-	(167,069)	12,103,192	145,000
Compensated absences	184,613	52,096	-	236,709	-
Leases	12,428	124,689	(34,994)	102,123	23,694
Net pension liability	10,582,060	1,167,497	(2,081,413)	9,668,144	-
Net OPEB liability	187,756	12,053	(92,962)	106,847	-
Total Governmental Activities	$ 23,237,118	$ 1,356,335	$ (2,376,438)	$ 22,217,015	$ 168,694

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

Loans are liquidated in the Building Corp fund. All other long-term liabilities are liquidated in the General Fund.

NOTE 7 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

Benefits provided as of December 31, 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.

NOTE 7 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

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

Contributions provisions as of June 30, 2026: Eligible employees of, Golden View Classical Academy and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 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 Golden View Classical Academy is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Golden View Classical Academy were $1,068,485 for the year ended June 30, 2026.

NOTE 7 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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.

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 Golden View Classical Academy proportion of the net pension liability was based on Golden View Classical Academy 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 Golden View Classical Academy reported a liability of $9,668,144 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the Golden View Classical Academy 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 Golden View Classical Academy were as follows:

Golden View Classical Academy proportionate share of the net pension liability	$	9,668,144
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Golden View Classical Academy		908,583
Total	$	10,576,727

At December 31, 2025, the Golden View Classical Academy proportion was 0.0619914778%, which was an increase of 0.0006636196% from its proportion measured as of December 31, 2024.

NOTE 7 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

For the year ended June 30, 2026, the Golden View Classical Academy recognized pension expense of $1,844,691 and revenue of $132,873 for support from the State as a nonemployer contributing entity. At June 30, 2026, the Golden View Classical Academy 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	$ 581,874	$ -
Changes of assumptions or other inputs	47,461	-
Net difference between projected and actual earnings on pension plan investments	-	1,159,817
Changes in proportion and differences between contributions recognized and proportionate share of contributions	321,086	413,511
Contributions subsequent to the measurement date	570,499	N/A
Total	$ 1,520,920	$ 1,573,328

$570,499 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	$ 583,494
2028	(548,329)
2029	(365,110)
2030	(292,962)
2031	-
Thereafter	-

NOTE 7 – DEFINED BENEFIT PENSION 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 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.

	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, valuation 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.

NOTE 7 – DEFINED BENEFIT PENSION 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.

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 in 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.

NOTE 7 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

- 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.

- 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.

Sensitivity of the Golden View Classical Academy 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	$ 13,677,686	$ 9,668,144	$ 6,310,654

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 8– DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

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

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

C.R.S. § 24-51-1202 *et seq*. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

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.

NOTE 8 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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 Golden View Classical Academy is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Golden View Classical Academy were $53,477 for the year ended June 30, 2026.

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

At June 30, 2026, the Golden View Classical Academy reported a liability of $106,847 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 Golden View Classical Academy proportion of the net OPEB liability was based on Golden View Classical Academy contributions to the HCTF for the calendar year 2025 relative to the total contributions of participating employers to the HCTF.

NOTE 8 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

At December 31, 2025, the Golden View Classical Academy proportion was 0.0396533538%, which was a increase of 0.0003876487% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, the Golden View Classical Academy recognized OPEB expense of $8,440. At June 30, 2026, the Golden View Classical Academy 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	$ -	$ 43,232
Changes of assumptions or other inputs	1,173	51,864
Net difference between projected and actual earnings on OPEB plan investments	-	17,065
Changes in proportion and differences between contributions recognized and proportionate share of contributions	27,043	7,710
Contributions subsequent to the measurement date	28,554	N/A
Total	$ 56,770	$ 119,871

$28,554 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	$ (14,662)
2028	(24,572)
2029	(20,393)
2030	(18,282)
2031	(10,181)
Thereafter	(3,565)

NOTE 8 – 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 8 – 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 8 – 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 8 – 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%	

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

	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	$102,405	$106,847	$111,874

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

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

NOTE 8 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- 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.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$147,106	$106,847	$72,124

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 9 - 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 three fiscal years.

NOTE 10 – 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 11 - 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 $330,700 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

GOLDEN VIEW CLASSICAL ACADEMY
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SCHOOL DIVISION TRUST FUND
JUNE 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability (asset)	0.0619914778%	0.0613278582%	0.0676470520%	0.0513586535%	0.0553895176%	0.0587539081%	0.0479750178%	0.0442381022%	0.0437661189%	0.0378188575%
Employer's proportionate share of the net pension liability (asset)	$ 9,668,144	$ 10,582,060	$ 11,962,314	$ 9,352,136	$ 6,445,881	$ 8,882,406	$ 7,167,364	$ 7,833,265	$ 14,152,407	$ 11,260,136
State's proportionate share of the net pension liability (asset) associated with the Employer	908,583	950,437	262,298	2,725,306	738,938	-	909,089	1,071,090	-	-
Total	$ 10,576,727	$ 11,532,497	$ 12,224,612	$ 12,077,442	$ 7,184,819	$ 8,882,406	$ 8,076,453	$ 8,904,355	$ 14,152,407	$ 11,260,136
Employer's covered payroll	$ 5,025,174	$ 4,739,088	$ 4,472,081	$ 3,961,727	$ 3,461,670	$ 3,141,227	$ 2,818,086	$ 2,432,004	$ 2,018,877	$ 1,697,378
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	192.39%	223.29%	267.49%	236.06%	186.21%	282.77%	254.33%	322.09%	701.00%	663.38%
Plan fiduciary net position as a percentage of the total pension liability	71.7%	67.2%	64.7%	61.8%	74.9%	67.0%	64.5%	57.0%	44.0%	43.1%

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

See the accompanying independent auditors' report.

GOLDEN VIEW CLASSICAL ACADEMY
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS
SCHOOL DIVISION TRUST FUND
JUNE 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 1,068,485	$ 992,045	$ 937,974	$ 883,978	$ 743,860	$ 651,696	$ 587,934	$ 496,028	$ 422,751	$ 327,675
Contributions in relation to the contractually required contribution	(1,068,485)	(992,045)	(937,974)	(883,978)	(743,860)	(651,696)	(587,934)	(496,028)	(422,751)	(327,675)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$ 5,242,813	$ 4,867,738	$ 4,602,425	$ 4,337,476	$ 3,741,751	$ 3,278,141	$ 3,033,714	$ 2,592,934	$ 2,238,265	$ 1,781,637
Contributions as a percentage of covered payroll	20.38%	20.38%	20.38%	20.38%	19.88%	19.88%	19.38%	19.13%	18.89%	18.39%

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

See the accompanying independent auditors' report.

GOLDEN VIEW CLASSICAL ACADEMY
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.

GOLDEN VIEW CLASSICAL ACADEMY
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
HEALTH CARE TRUST FUND
JUNE 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Employer's proportion of the net OPEB liability (asset)	0.0396533538%	0.0392657051%	0.0404695631%	0.0390330861%	0.0361651335%	0.0339685411%	0.0313413717%	0.0287549826%	0.0248677187%
Employer's proportionate share of the net OPEB liability (asset)	$ 106,847	$ 187,756	$ 288,842	$ 318,697	$ 311,854	$ 322,778	$ 352,276	$ 391,224	$ 323,181
Employer's covered payroll	$ 5,025,174	$ 4,739,088	$ 4,472,081	$ 3,961,727	$ 3,461,670	$ 3,141,227	$ 2,818,086	$ 2,432,004	$ 2,018,877
Employer's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	2.13%	3.96%	6.46%	8.04%	9.01%	10.28%	12.50%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	76.1%	59.8%	46.2%	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%

* 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.

GOLDEN VIEW CLASSICAL ACADEMY
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS
HEALTH CARE TRUST FUND
JUNE 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 53,477	$ 49,651	$ 46,946	$ 44,243	$ 38,167	$ 33,437	$ 30,944	$ 26,448	$ 22,830
Contributions in relation to the contractually required contribution	(53,477)	(49,651)	(46,946)	(44,243)	(38,167)	(33,437)	(30,944)	(26,448)	(22,830)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$ 5,242,813	$ 4,867,738	$ 4,602,425	$ 4,337,476	$ 3,741,751	$ 3,278,141	$ 3,033,714	$ 2,592,934	$ 2,238,265
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	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.

GOLDEN VIEW CLASSICAL ACADEMY
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.

GOLDEN VIEW CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts				
	Original	Final	Variance with Original Budget	Actual Amounts	Variance with Final Budget
REVENUES					
Local Sources	$ 261,985	$ 357,041	$ 95,056	$ 794,870	$ 437,829
State Sources	10,325,887	10,327,073	1,186	10,395,003	67,930
Federal Sources	73,072	73,072	-	59,616	(13,456)
Total revenues	10,660,944	10,757,186	96,242	11,249,489	492,303
EXPENDITURES					
Instruction	6,729,862	6,815,140	(85,278)	6,311,754	503,386
Supporting services	3,725,850	3,814,500	(88,650)	3,784,489	30,011
Debt service:					
Interest	-	-	-	6,856	(6,856)
Principal	-	-	-	34,994	(34,994)
Total expenditures	10,455,712	10,629,640	(173,928)	10,138,093	491,547
Excess (deficiency) of revenues over expenditures	205,232	127,546	(77,686)	1,111,396	983,850
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	-	36,286	36,286
Proceeds from long-term debt	-	-	-	124,689	124,689
Total other financing sources (uses)	-	-	-	160,975	160,975
Net change in fund balances	205,232	127,546	(77,686)	1,272,371	1,144,825
Fund balances - beginning	6,572,280	7,771,573	1,199,293	7,808,924	37,351
Fund balance - ending	$ 6,777,512	$ 7,899,119	$ 1,121,607	$ 9,081,295	$ 1,182,176

See the accompanying Independent Auditors' Report.

GOLDEN VIEW CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
BUILDING CORP FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts		Variance with Original Budget	Actual Amounts	Variance with Final Budget
	Original	Final			
REVENUES					
Local sources	$ 620,474	$ 674,563	$ 54,089	$ 620,598	$ (53,965)
Total revenues	620,474	674,563	54,089	620,598	(53,965)
EXPENDITURES					
Supporting services	-	2,000	(2,000)	1,956	44
Debt service:					
Interest	620,474	502,372	118,102	451,200	51,172
Principal	-	140,000	(140,000)	140,000	-
Total expenditures	620,474	644,372	(23,898)	593,156	51,216
Excess (deficiency) of revenues over expenditures	-	30,191	30,191	27,442	(2,749)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	-	(36,286)	(36,286)
Net change in fund balances	-	30,191	30,191	(8,844)	(39,035)
Fund balances - beginning	909,830	932,939	23,109	932,939	-
Fund balance - ending	$ 909,830	$ 963,130	$ 53,300	$ 924,095	$ (39,035)

See the accompanying Independent Auditors' Report.

GOLDEN VIEW CLASSICAL ACADEMY
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 reasonable 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. During the fiscal year, there was no need for any significant amendments to increase either the original estimated revenues or the original budgeted expenditures. However, budget amendments were made to reallocate appropriations among functions to better align expenditures with actual operational needs and the planned use of fund balance. In general, these reallocations were not significant.

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	357,041	794,870	437,829
Expenditures	**Final Budget**	**Actual expenditures**	**Difference**
Instruction	6,815,140	6,311,754	503,386
Proceeds from long term debt	-	124,689	124,689

Actual local sources exceeded the budget due to conservative budget practices. Actual interest earned exceeded the budget total by $178,000, donations and fundraising dollars exceeded the budget by $118,000, and student supply and activity fees exceeded the budget by $140,000.

Conservative budgeting practices are used for expenditures as well to account for any unexpected expenses. The actual instructional expenditures were $503,386 less than budgeted. The final budget maximum potential incentive bonuses which were not fully paid out. Additionally, generalizations are made in budget development regarding program coding and actuals vary based on specific expenditures.

Building Corp 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	620,474	674,563	54,089

Expenditures	Original Budget	Final Budget	Difference
Debt Service:			
Interest	620,474	502,371	118,103
Principal	-	140,000	(140,000)

The FY2026 budget was amended to include interest earned on investments. Expenditures were adjusted to split principal and interest based on the debt service schedule, which reduced budgeted interest by $118,000 and added $140,000 as a principal budget.

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	674,563	620,598	(53,965)

Expenditures	Final Budget	Actual expenditures	Difference
Debt Service:			
Interest	502,371	451,200	51,171

Actual local sources for the building corporation were $53,965 less than budgeted because interest earned on investments were transferred to Golden View Classical Academy per the bond agreement.

Actual interest expenditures were $51,171 less than budgeted based on the actual debt schedule.