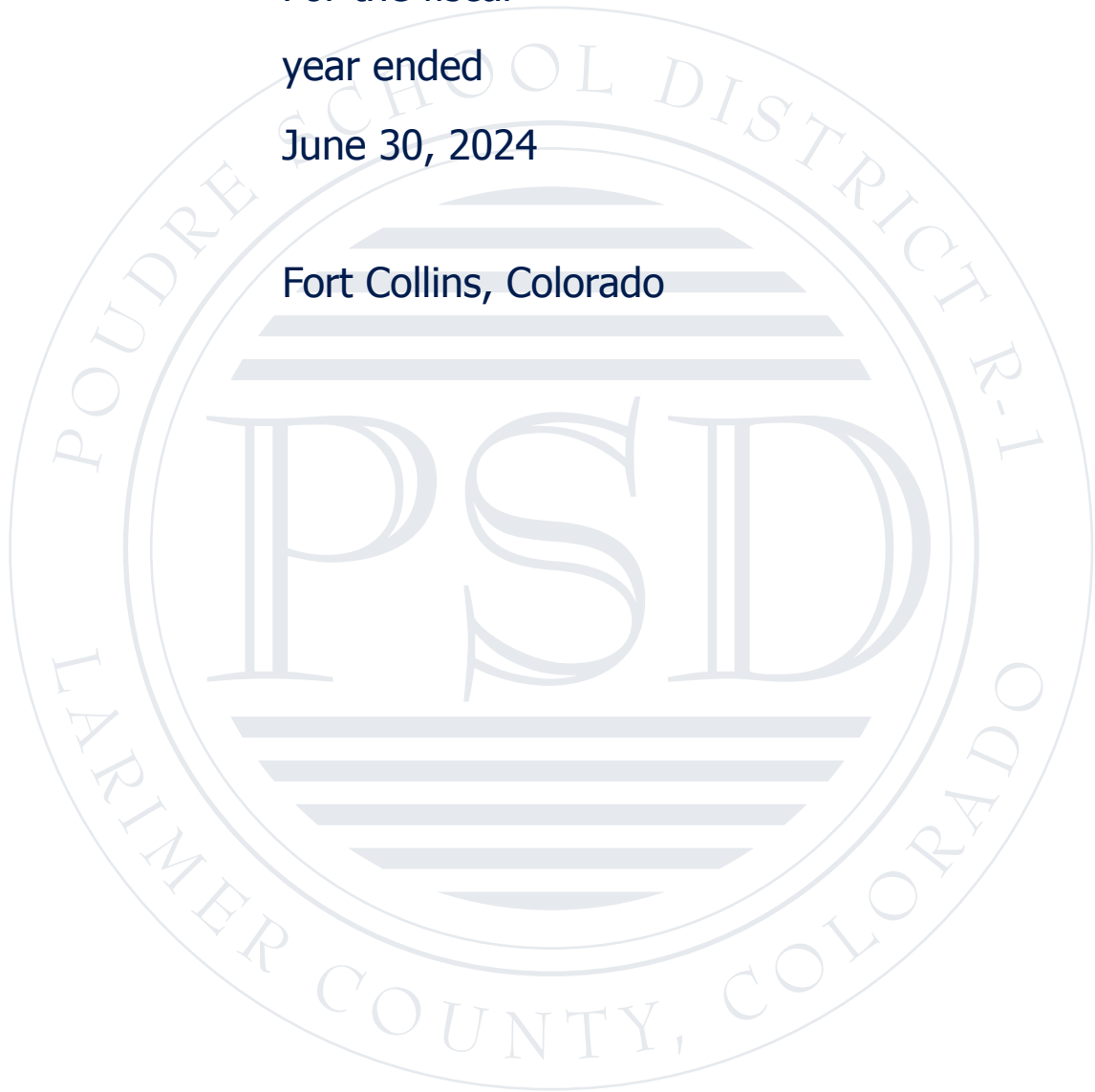




Annual Comprehensive **Financial Report** **2024**

For the fiscal
year ended
June 30, 2024

Fort Collins, Colorado





POUDRE SCHOOL DISTRICT



Poudre School District, Fort Collins, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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

Published December 10, 2024

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For the Fiscal Year Ended June 30, 2024
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Introductory Section



POUDRE SCHOOL DISTRICT



Poudre School District

December 10, 2024

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

Colorado law requires that local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants. Pursuant to that requirement, we present the Annual Comprehensive Financial Report (report) of Poudre School District for the fiscal year ended June 30, 2024.

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

CliftonLarsonAllen LLP, a firm of licensed certified public accountants, has audited Poudre School District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of Poudre School District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering unmodified opinions that the financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Poudre School District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report for the fiscal year ended June 30, 2024.

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

Profile of the District

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

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

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

Poudre School District provides a full range of educational programs and services authorized by Colorado State statutes. The District's standards-based curriculum challenges all students to achieve at high levels, meeting or exceeding the state's educational requirements. While more than 70% of families choose to send their children to their neighborhood school, the District does support school choice and offers a wide spectrum of educational programs to fit any child's needs. Program options include International Baccalaureate, Core Knowledge, Bilingual/Dual Language Immersion, Hybrid/Online, Expeditionary Learning, and Science, Technology, Engineering and Math (STEM). Component units are included in the District's reporting entity because of the nature and significance of their operational or financial relationship with the District. Included as component units are five charter schools (Liberty Common School, Ridgeview Classical Schools, Mountain Sage Community School, Fort Collins Montessori School and Compass Community Collaborative School). For more information related to component units, including the funding mechanism, refer to the Notes to Basic Financial Statements.

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

The District's enrollment declined in fiscal year 2024 to 29,914, a decrease of 191 students. The most current enrollment projections indicate a 9.26% enrollment decline over the next five years. In the 2023-24 school year, the District employed approximately 3,800 full-time equivalent units. Teachers average 13 years of experience and 72% hold master's degrees and above. Countless numbers of parents and community members directly support student education by serving on School Accountability Committees, the District Accountability Committee, the District Advisory Board, or by volunteering.

Achievement

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

Following are some highlights related to achievement during the 2023-24 school year and graduation/dropout rates from the 2022-23 school year (the most current data available):

- District graduates earned millions of dollars in scholarships with multiple students attending prestigious universities or U.S. military academies.
- The district has a number of students who have been selected as prestigious scholars, including a number of National Merit Scholar Finalists, Boettcher Scholars, Daniels Fund Scholars, and National Hispanic Recognition Scholars.
- District-wide averages for students who met or exceeded expectations on standardized tests such as CMAS, PSAT, and SAT remain well ahead of state averages.
- The district dropout rate (0.9% 2022-23) continues to be less than the statewide average (2.1%).
- The district graduation rate (86.9% 2022-23) continues to exceed the statewide rate (83.1%).
- High school students consistently perform higher than students statewide on college entrance exams, 9th and 10th graders take the PSAT, while 11th graders take the SAT. Recent testing shows that all grade levels continue to test above the state average, and a high percentage of District students are on track for college success.
- Numerous students across the district were awarded local, regional, state, or national recognition.
- Poudre School District student athletes continue to excel both on and off the field.

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

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

Economic Condition and Outlook

The U.S. economy is navigating a complex landscape with a mix of positive and challenging indicators. As of the third quarter of 2024, the economy has shown resilience with a real GDP growth rate of 3.0%, driven by robust consumer spending and high business investment. Inflation remains a concern, although it is gradually moderating, and the Federal Reserve has begun lowering interest rates and further interest rate cuts are expected. The labor market remains tight at the national level, supporting household incomes and consumer spending. Overall, while the U.S. economy faces headwinds, it is expected to maintain a positive growth trajectory, albeit at a slower pace.

Colorado's economy is showing resilience despite facing several challenges, including persistent inflation, high interest rates, and a worker shortage. Despite these challenges, household finances remain relatively strong, and the State has a relatively low unemployment rate compared to the national average. Overall, while growth may slow, Colorado's economy is expected to remain resilient in the face of these economic pressures.

The economic outlook for Northern Colorado reflects a mix of resilience and challenges. The region is expected to experience moderate growth, driven by high-tech industries and a robust labor market. However, persistent inflation and elevated interest rates may dampen consumer spending and business investments. Despite these headwinds, Northern Colorado's economy is likely to benefit from its diverse industrial base and ongoing infrastructure projects. Overall, while growth may be slower compared to previous years, the region's economic fundamentals remain strong, positioning it well for future recovery and expansion. Staffing continues to be a challenge for the District, as current and prospective employees navigate a competitive labor market in Northern Colorado.

Long-Term Financial Planning

The District actively monitors the condition of the State's budget, which ultimately impacts most of the revenue available to the District. For the third year in a row, the 2024-25 school year will see an increase in the State per-pupil revenue amount, bringing it to \$10,081, an all-time high. However, the state is still withholding over \$330 million in funding from school districts statewide through the application of the budget stabilization factor.

The District has a long history of good financial standing and is poised to continue that trend into the future.

The Board of Education set the following priorities for the 2024-25 fiscal year:

- All Students Graduate with Options
- Literacy
- Mental Health
- Competitive Salary and Benefits

Additional considerations include operational efforts that align to these priorities such as providing environments conducive to learning, providing all students access to learning, and ensuring the existence of necessary supports for the learning environment.

Employee salaries and benefits comprise over 85% of the budget. Due to the desire to prioritize staff and compete in a tight labor market, the bulk of new resources through increases in per-pupil revenue available in the 2023-24 fiscal year, along with \$4.0 million of strategic reserves were deployed to staff compensation. The District is evaluating the effectiveness of these increases in conjunction with planning for the 2025-26 fiscal year budget.

The District follows an interest-based bargaining process that focuses on developing mutually beneficial agreements for all the groups involved. The process begins with telling the story about an issue, discussing interests that representatives have about the concern, and brainstorming possible options for resolution. Participants evaluate options and propose solutions for ratification. As resolutions to issues are agreed upon, they are added to a Memorandum of Understanding that all members of employee groups consider for ratification in May. The ratified resolutions are then codified in each year's Employee Agreement. For the 2024-25 school year, this process resulted in:

- Average compensation increases of 6% for licensed, classified, and administrative/professional staff.
 - For licensed staff, this represents a 3.96% cost of living adjustment on top of a step increase equivalent to 2.04%.
- Licensed staff will receive an additional percentage increase for pay for longevity based on years of services.
 - An Issue Resolution Committee with members for each employee group will participate in a study using the difference between licensed budgeted wages and actual licensed wages to adjust the licensed longevity plan toward providing a 2% increase for those with at least nine years of service, a 3% increase for those with at least 14 years of service, a 4% increase for those with at least 19 years of service, and a 5% increase for those with at least 24 years of service.
- Classified and administrative/professional positions will receive market and equity adjustments.
- Additional one-time compensation impacts for specific staff categories include:
 - \$600,000 for athletic extra duty pay increases to stay competitive with other districts to attract and retain coaches.
 - \$300,000 for Integrated Services stipends to recognize that Integrated Services staff have additional responsibilities. The stipend will increase from pay equivalent to three days of work to pay equivalent to five days of work.
 - \$110,000 for step placement language for employees hired beginning in August 2024 or later.

In addition to compensation considerations, infrastructure planning is a crucial component of long-term financial planning to ensure the District is prepared to meet future challenges and leverage opportunities. To assess current infrastructure, the District contracted with an independent third party to conduct a thorough

analysis of the District's buildings and systems. This analysis included creation of a comprehensive facility condition assessment, a feasibility study specific to the possible installation of solar energy options at schools, a feasibility study specific to the possible installation of air conditioning in schools, and a retro-commissioning study. These studies were presented to the Board of Education in November and December 2023. The District is using the information presented in these studies to inform long-term planning, including prioritizing projects, identifying funding sources and developing a timeline and strategy for project completion.

Major Initiatives

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

The 2023-24 UIP identified three Priority Performance Challenges:

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

The 2024-25 UIP reflects our intention to continue honing District and school improvement efforts in the same three areas identified for our 2023-24 UIP. The following is a list of key shifts the District made in 2023-24 that we will continue to implement in 2024-25:

- 1) Focus on three priority performance challenges (Literacy, Mental Health and Belonging, and Graduating with Options).
- 2) Reporting out measurable/operationalized key performance indicators associated with each priority performance challenge to District staff, the community we serve, and the Board of Education via interim reports and the "System Insight" analytics platform.
- 3) Include/monitor/measure observable "adult actions/practices" associated with each action step to ensure system coherence and fidelity.
- 4) Responsibility for each Major Improvement Strategy and each associated Action Step lies with members of the Superintendent's Cabinet.

The following is a quick highlight of accomplished action steps in 2023-24:

Literacy Instruction and Practice:

- Implemented Creative Curriculum (year-3 Early Childhood), Amplify CKLA (K-5 Core Knowledge schools) and EL Education curriculum (K-5).
- De-implemented materials not aligned to evidence-based reading instruction.
- Supported licensed and classified staff through multiple professional learning and coaching opportunities.
- Provided Universal Tier-1 PreK-3 early literacy instruction that is differentiated to meet the needs of all students and targeted support for students not meeting proficiency targets in reading.
- Implemented a teaming protocol to create high quality tasks centered on being able to read, write, and understand complex content at middle schools.
- Adopted 9th and 10th grade literacy curriculum, provisioning high-quality instructional materials, using an inclusive and collaborative community process.

Mental Health/Belonging:

- Refined and continued implementing a comprehensive community partnership strategy specific to mental health and belonging.
- Increased access to mental health providers with interns and new hires through \$13.9 million in grants.
- Created alignment across the system for mental health services including cross training.
- Promoted awareness of District and community mental health resources through a multilingual communications project driven by student input.
- Created marketing to de-stigmatize accessing mental health and wellness.
- Implemented a Bullying Prevention and Education project to review current bullying prevention and response practices, policy and related materials.

Graduate with Options:

- Updated high school graduation requirements to better support multiple post-secondary pathways including two and four-year college, military options, and career/workforce readiness.
- Updated the diploma processes and policy for diverse learners.
- Increased the availability of postsecondary articulated programs.
- Increased student and family awareness of interest-aligned college and career credit/degree/certification opportunities available to every student.
- Developed middle school principal collaboration to gain readiness and alignment of equitable grading practices at all middle schools.
- Identified strategies to address chronic student absenteeism and truancy.
- School-based leadership teams have ensured each student who identified themselves as “not sure if they will graduate” on the annual student connection survey was followed up with to troubleshoot (problem solve) perceived obstacles.

Audit Committee

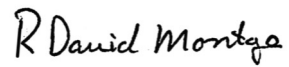
The Board of Education established an Audit Committee within Poudre School District. The primary function of the Audit Committee is to assist the Board of Education in fulfilling its financial oversight responsibilities. Meetings of the Committee occur at least four times per year. Membership of the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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Poudre School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 26th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine eligibility for another certificate.

The Association of School Business Officials (ASBO) awarded the Certificate of Excellence in Financial Reporting to Poudre School District for the 27th consecutive year. We believe that our current report continues to meet the requirements necessary to obtain this certificate, and we are submitting it to the ASBO to determine eligibility for another certificate.

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

A handwritten signature in black ink that reads "R David Montoya". The signature is written in a cursive, slightly slanted style.

R. David Montoya
Chief Finance Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Poudre School District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Poudre School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

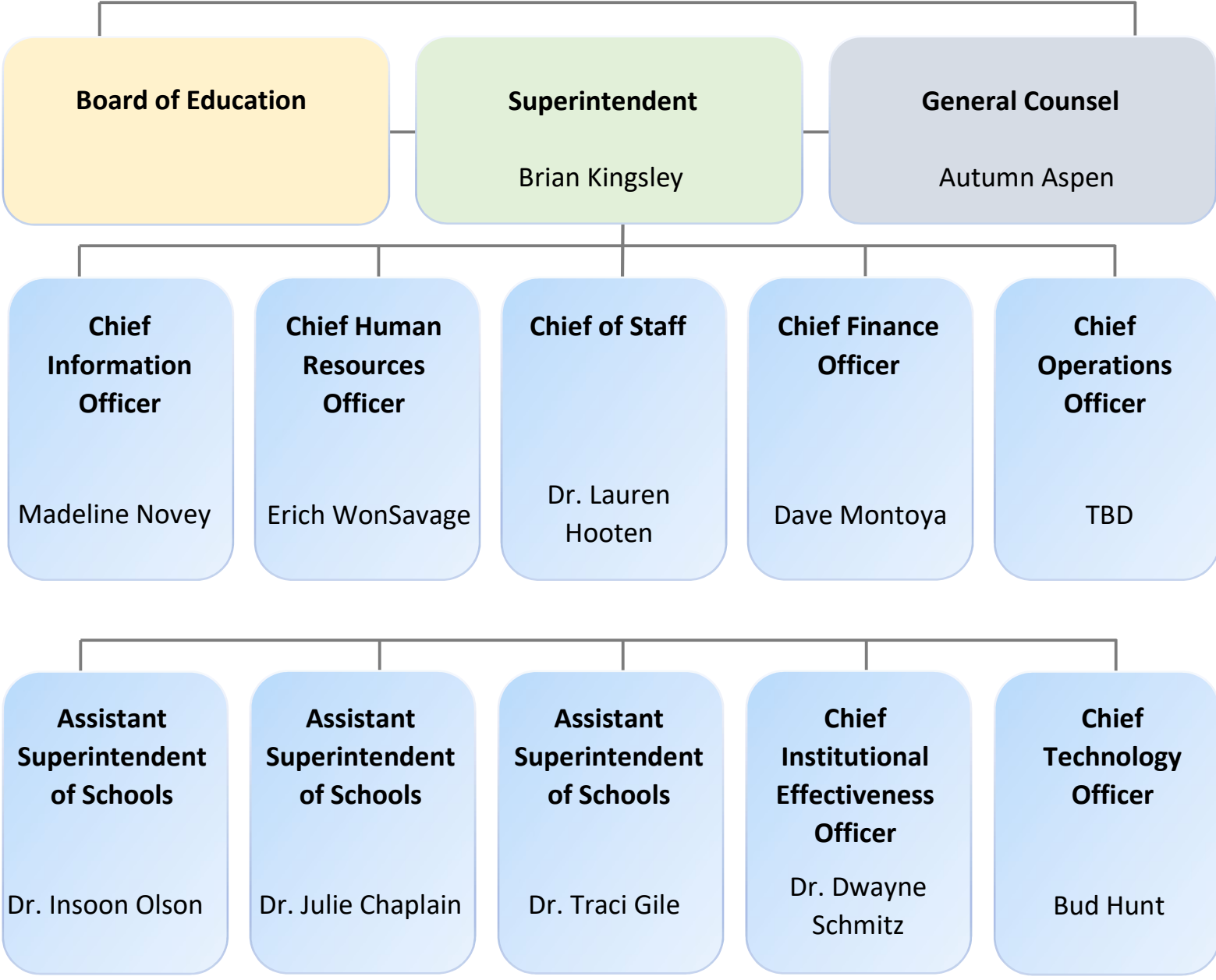
Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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

Poudre School District Organizational Chart

2023-24 School Year



**Poudre School District
List of Elected and Appointed Officials
June 30, 2024**

Elected Officials - Board of Education

Term Expires

President	Kristen Draper	2025
Vice President	Jessica Zamora	2027
Director	Scott Schoenbauer	2027
Director	Kevin Havelda	2027
Director	Jim Brokish	2025
Director	Carolyn Reed	2025
Director	Conor Duffy	2027

Appointed Officials

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

Superintendent's Cabinet

Superintendent of Schools	Brian Kingsley
Chief of Staff	Dr. Lauren Hooten
General Counsel	Autumn Aspen
Assistant Superintendent of Schools	Dr. Julie Chaplain
Assistant Superintendent of Schools	Dr. Traci Gile
Assistant Superintendent of Schools	Dr. Insoon Olson
Chief Finance Officer	Dave Montoya
Chief Technology Officer	Bud Hunt
Chief Institutional Effectiveness Officer	Dr. Dwayne Schmitz
Chief Information Officer	Madeline Novey
Chief Human Resources Officer	Erich WonSavage
Chief Operations Officer	TBD



POUDRE SCHOOL DISTRICT



Financial Section



POUDRE SCHOOL DISTRICT



INDEPENDENT AUDITORS' REPORT

Board of Education
Poudre School District
Fort Collins, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Poudre School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Poudre School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Poudre School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Fort Collins Montessori School, Compass Community Collaborative School, or Liberty Common School, which are reported as and comprise of 66 percent of net position of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of other auditors.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the beginning net position of the discretely presented component units was restated to correct an error in the prior year. Our opinions are not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Poudre School District's basic financial statements. The combining and individual fund financial statements and schedules and the Auditor's Electronic Financial Data Integrity Check Figures as listed in the tables of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and the Auditor's Electronic Financial Data Integrity Check Figures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2024, on our consideration of Poudre School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Poudre School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Poudre School District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Broomfield, Colorado
November 20, 2024



Management's Discussion and Analysis



POUDRE SCHOOL DISTRICT

Poudre School District Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

This section of Poudre School District's ("the District") Annual Comprehensive Financial Report offers readers of the District's financial statements a narrative overview and analysis of the financial activities of Poudre School District for the fiscal year ended June 30, 2024. Information in the Management's Discussion and Analysis is focused on the primary government unless specifically noted. Readers are encouraged to consider the information presented here in conjunction with additional information furnished by the letter of transmittal at the beginning of this report and the District's financial statements, which follow this section.

Financial Highlights

- The District's total net position of governmental activities decreased \$6.3 million to a deficit of \$137.3 million, which represents a 4.8% decrease from the prior year. This decrease is primarily due to the impact of a significant increase in the collective net pension expense related to the net pension liability.
- General revenues, primarily property taxes and state equalization, accounted for \$436.8 million in revenue or 81.9% of all current fiscal year revenues. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and restricted investment earnings accounted for \$96.5 million or 18.1% of total current fiscal year revenues.
- Among major funds, the General Fund had \$402.8 million in current fiscal year revenues, which primarily consisted of property taxes and state aid, and \$421.4 million in expenditures. The General Fund's fund balance decreased \$14.3 million over the prior year, primarily as the result of the utilization of fund balance to fund planned one-time expenditures of approximately \$8.9 million and unanticipated transportation, overtime, and substitute costs. The increase in transportation costs was the result of driver shortages causing both the use of chartered transportation services and payment of driver overtime. In addition, staff absences increased significantly causing increased use of substitute teachers and the payment of overtime in classified operational positions.
- The District retired bonded debt totaling \$32.1 million during the fiscal year through the payment of scheduled principal. There were no new bonded debt issuances or refunding issuances during the year.
- The fund balance of the Capital Projects Fund decreased \$13.0 million to \$42.8 million, primarily due to the utilization of bond proceeds received in prior years for heating, ventilation, and air conditioning related capital projects.
- Revenues and expenditures in the Designated Special Purpose Grants Fund increased 17.2% over the prior year. The increase is primarily due to the receipt of two new grants to support mental health and increases in Title I, Child Nutrition and Head Start funding.

Overview of the Financial Statements

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

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

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

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

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

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

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

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

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

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

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

Fiduciary Fund: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District currently has one fiduciary fund, the Private-Purpose Trust Fund, used primarily to account for scholarship activity. The District is

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. Included in the Supplementary Information section is budget-to-actual information for the Private-Purpose Trust Fund as required by state law.

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

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

Other Information

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

Financial Analysis of the District as a Whole

Net position may serve over time as a useful indicator of a government's financial position. At the end of the 2024 fiscal year, the District's net position reflected positive balances in net investment in capital assets and restricted; however, unrestricted net position was a deficit of \$434.8 million. This resulted in a total deficit net position of \$137.3 million, a decrease of \$6.3 million over the prior year.

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

	As of June 30, 2024	As of June 30, 2023	Percent Change
Current assets	\$ 262,054,093	\$ 260,891,748	0.4 %
Capital assets, net	562,018,697	569,705,358	(1.3)
Total assets	824,072,790	830,597,106	(0.8)
Deferred outflows of resources	201,917,431	124,221,005	62.5
Current liabilities	57,983,823	48,714,370	19.0
Long-term liabilities	1,066,184,631	960,958,272	11.0
Total liabilities	1,124,168,454	1,009,672,642	11.3
Deferred inflows of resources	39,091,050	76,146,109	(48.7)
Net position			
Net investment in capital assets	205,414,792	191,105,513	8.4
Restricted	90,457,046	71,360,628	26.8
Unrestricted	(433,141,121)	(393,466,781)	(10.5)
Total net position	\$ (137,269,283)	\$ (131,000,640)	(4.8)

Net investment in capital assets represents the cost of the assets (net of accumulated depreciation) less debt applicable to those assets. Debt attributable to unspent bond proceeds is included in restricted net position. The District uses capital assets to provide services to students. Although the District's investment

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

- The principal retirement of \$32.1 million through scheduled bond principal payments.
- Amortization of \$4.2 million of bond premium.
- An increase in the net pension liability of \$141.6 million due primarily to changes in economic and demographic actuarial assumptions used in the total net pension liability valuation.

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

	Year Ended June 30, 2024	Year Ended June 30, 2023	Percent Change
Revenues			
Program revenues:			
Charges for services	\$ 18,191,917	\$ 21,491,679	(15.4) %
Operating grants and contributions	74,362,628	65,757,891	13.1
Capital grants/restricted investment earnings	3,973,022	3,955,754	0.4
General revenues:			
Property taxes	260,952,534	217,479,319	20.0
State mill levy match	1,075,160	—	
Equalization	153,487,948	152,742,840	0.5
Other	21,255,431	19,842,424	7.1
Total revenues	<u>533,298,640</u>	<u>481,269,907</u>	10.8
Expenses			
Instruction	283,393,442	252,637,810	12.2
Support services:			
Students	37,767,239	31,697,453	19.1
Instructional staff	24,687,412	22,799,535	8.3
General administration	4,181,418	4,393,839	(4.8)
School administration	32,302,264	28,787,547	12.2
Business	5,356,148	4,811,287	11.3
Operations and maintenance of plant	40,172,663	45,912,372	(12.5)
Student transportation	14,693,581	12,927,360	13.7
Central	28,737,922	27,412,213	4.8
Other	390,677	337,063	15.9
Food service operations	15,569,704	12,529,962	24.3
Other	2,545,802	2,202,097	15.6
Debt service	12,682,306	13,743,522	(7.7)
Charter school funding	37,086,705	32,500,810	14.1
Total expenses	<u>539,567,283</u>	<u>492,692,870</u>	9.5
Change in net position	(6,268,643)	(11,422,963)	
Net position, beginning of year	(131,000,640)	(119,577,677)	
Net position, end of year	<u>\$ (137,269,283)</u>	<u>\$ (131,000,640)</u>	(4.8)

Property taxes and equalization account for 77.7% of the District's revenue, contributing 48.9% and 28.8% respectively of total revenue. Most of these revenues relate to the level of District enrollment. Another

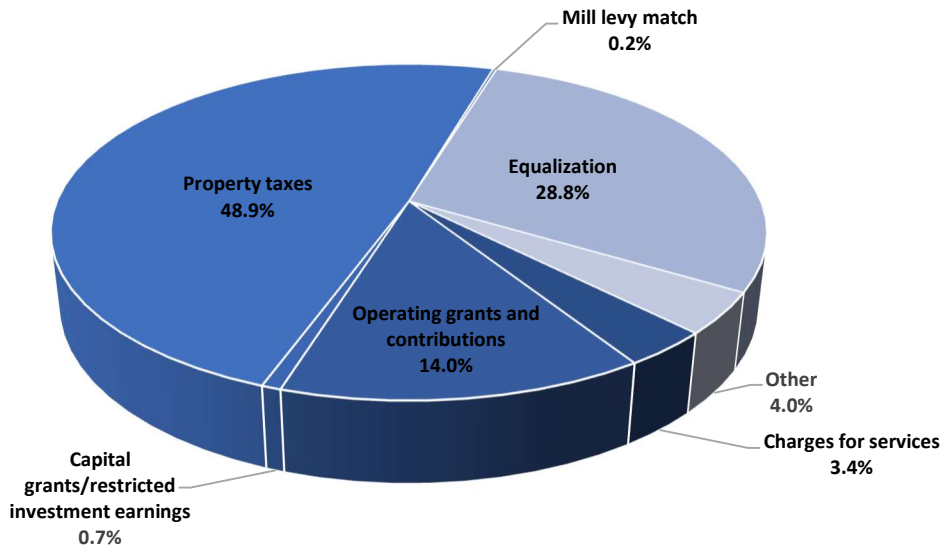
**Poudre School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

14.7% came from grants, contributions, and restricted investment earnings, and the remainder came from fees charged for services and other miscellaneous sources.

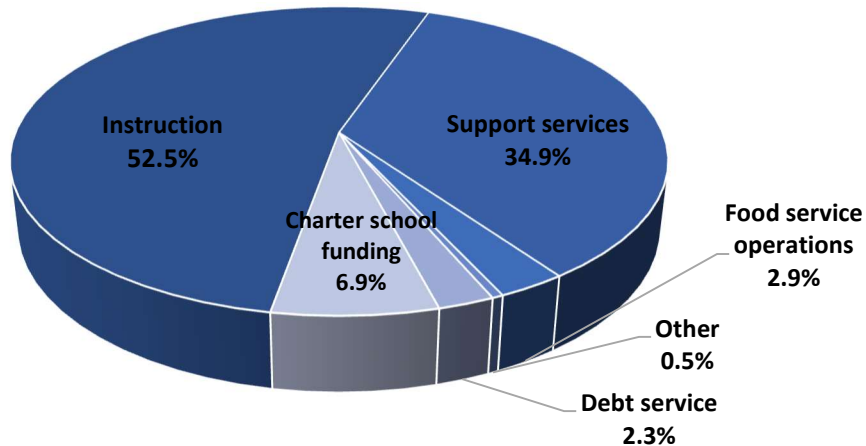
The District’s expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that the District is a service organization providing education services to students, most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

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

FY24 Revenue by Source



FY24 Expenses by Program



**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

The decrease in net position for governmental activities in the 2024 fiscal year was \$6.3 million. Key elements of the decrease in net position for governmental activities are as follows:

- The cost of all governmental activities in the 2024 fiscal year was \$539.6 million.
- Users of the District's programs financed some of the costs (\$18.2 million). Revenues in this category, such as charges for school meals, athletic fees, and building rental income, decreased 15.4% over the prior year. The decrease was due to the elimination of student fees for curricular materials and supplies in the 2023-24 school year.
- Operating grants and contributions; Federal and state governmental grants, contributions by state and local governments, businesses, and individuals, and student fundraising profits subsidized certain programs amounting to \$74.4 million. The District received two new grants to support mental health in addition to increased funding for other federal programs and increases in state categorical funding resulted in a 13.1% increase over the prior year.
- District and state taxpayers financed most of the District's costs, with revenue from taxes (property taxes and specific ownership taxes) of \$277.8 million and revenue from equalization of \$153.5 million.
- Property tax revenue increased 20.0% over the prior year due to increased assessed valuations on taxable property within the District.
- In the 2023-24 fiscal year, the State implemented a mill levy override match program to support districts with override mill capacity. The District received \$1.1 million.
- The annual employee group negotiation process resulted in an average 6.0% salary increase across all employee groups. Overtime and substitute costs increased due to a combination of staff shortages and increased use of leave time. These increases in compensation costs directly contributed to the overall 9.5% increase in expenses.
- The receipt of two new grants to support mental health resulted in additional increases in support-services students expenses.
- The decrease in operations and maintenance is due to the completion of maintenance work funded with bond proceeds including, but not limited to expenses related to two combined middle-high schools entered into service in fiscal year 2022-23.
- Charter school funding increased by 16.5% over the prior year due to an increase in the charter funded pupil count combined with increases in the per-pupil funding amounts.

Financial Analysis of the District's Funds

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

Overall fund balance in the District's governmental funds decreased \$10.3 million. The decrease was primarily due to the utilization of bond proceeds received in prior years for capital projects and utilization of General Fund reserves for unanticipated costs and one-time projects.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

The General Fund is the principal operating fund of the District. The General Fund comprises 34.2% of the total fund balance. Approximately \$22.3 million or 36.3% of the General Fund's fund balance is unassigned. The General Fund's fund balance decreased \$14.3 million to \$61.5 million. The decrease is due to:

- Budgeted use of \$8.9 million in fund balance for non-recurring initiatives including \$5.6 million for a literacy curriculum adoption.
- Unanticipated increased staff compensation costs of \$1.3 million due to transportation and maintenance overtime costs resulting from staffing shortages in classified positions and increased substitute costs resulting from increased usage of personal time off by licensed staff.
- The unanticipated use of \$1.0 million for chartered transportation services due to bus driver shortages.
- The exclusion of \$3.0 million in charter intercept expenditures from the budget resulting in the planned use of the resources for other purposes.

Among the other major funds, the Debt Service Fund had \$65.7 million in current fiscal year revenues, primarily comprised of property taxes, and \$48.8 million in debt service expenditures. The Debt Service Fund's fund balance increased \$16.9 million to \$68.6 million. The increase is the result of the decreases in total debt payments while property tax mill levies producing the revenue to fund the debt payments remained constant.

The fund balance in the Capital Projects Fund decreased \$13.0 million to \$42.8 million due to the utilization of bond proceeds received in prior years for capital projects including, but not limited to, heating, ventilation and air conditioning projects.

Revenues in the Designated Special Purpose Grants Fund were primarily comprised of Federal revenue (86.4%). Significant federal funding sources for the 2023-24 fiscal year consisted of Title I, IDEA Part B, Head Start, and ARP ESSER grants. Revenues and expenditures in the Designated Special Purpose Grants Fund increased \$4.0 million over the prior year due to the receipt of two new grants to support mental health and increases in Title I and Head Start funding.

In the Nonmajor Special Revenue Funds, fund balance increased by a modest \$142,149 to \$6.6 million. A musical production generating \$200,000 in the Public School Activities fund was the driver for the increase.

Proprietary Fund. Total net position in the Internal Service Fund did not change. Medical claims costs were expected to increase by 7.7% over the 2022-23 fiscal year and funded for accordingly, however, actual claims decreased \$2.1 million over the 2022-23 fiscal year. As a result, an operating transfer to replenish the General Fund for the overestimation was made to bring the Internal Service Fund's change in net position to zero.

General Fund Budgetary Highlights

The 2024 fiscal year budget was adopted in June 2023, with a revised (final) budget adopted in January 2024. The budgets for the District's General Fund for the 2023-24 fiscal year included assumptions related to key factors such as inflation, funded pupil count, and increases to employee compensation as a result of the annual negotiations process. There was an increase in budgeted revenue of \$7.8 million between the original and final budget due to increases in anticipated revenues including but not limited to state per-pupil and universal pre-K funding.

On a budgetary basis, the projected fund balance presented in the final budget was \$88.3 million, \$4.7 million higher than actual results of \$83.6 million for the fiscal year. Actual General Fund revenue and other financing sources were \$407.1 million and actual expenditures and other financing uses on a budgetary basis were \$419.5 million.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

The difference between the District's GAAP and non-GAAP fund balance is \$22.1 million. This amount relates to compensation and retirement severance earned as of June 30, 2024, but not paid until after June 2024. In the budgetary basis fund balance, this amount is represented as committed fund balance. The remainder of the General Fund's fund balance (GAAP basis fund balance) is classified as nonspendable (\$28,029), restricted (\$14.8 million), assigned (\$24.3 million), and unassigned (\$22.3 million).

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

- At the time of the January budget revision, the total program funding projection provided by the state was overstated by \$3.0 million due to the erroneous inclusion of charter school institute students in the count used by the state.
- The Medicaid program reached its projected three-year reimbursement target in the first year of programmatic operation resulting in actual revenues exceeding budgeted revenues by \$1.3 million.
- Lease and SBITA agreements entered into during the fiscal year, totaling \$2.3 million, required the recording of capital outlay expenditures equal to the total contract amount. This was not budgeted for. There is a corresponding other financing source recorded, therefore there is no impact on the fund balance of the General Fund.
- The direct on-behalf payment made by the state to the Public Employees' Retirement Association of Colorado (PERA) was estimated for budget purposes at \$4.5 million based on the prior year payment amount. The actual on behalf payment, which is not provided until after the budget has been revised, was only \$1.1 million. The payment is offset by a corresponding expenditure so although there is a budget to actual variance in both the revenue and expenditure categories, there is no impact on the fund balance of the General Fund.
- Staff compensation was \$1.3 million higher than expected due to increased overtime for transportation and maintenance classified staff and increased licensed substitute costs. The increased overtime is due to staffing shortages.
- The use of chartered transportation services was \$1.0 million higher than anticipated due to bus driver shortages.
- Charter school funding expenditures exceeded the budgeted amount by \$3.0 million due to intercept flow-through payments being budgeted at a net amount but included in expenditures at the gross amount.

District policy states that the District shall strive to maintain an appropriated reserve amount in the General Fund within the range of 3% to 5% of each fiscal year's expenditures and other financing uses. This reserve amount is intended to safeguard against unanticipated expenditures and/or unrealized revenues, as well as to help maintain a high credit rating for the District. At June 30, 2024, the reserve was 3.82%. In addition to this established reserve within the unassigned fund balance category, the Board also authorized a contingency reserve of 2% of General Fund expenditures and other financing uses through their annual budget resolution process.

Capital Assets

By the end of fiscal year 2024, the District had invested \$874.7 million in a broad range of capital assets, including land, intangible assets (water rights), buildings, site improvements, vehicles, and other equipment. This amount represents a net increase prior to depreciation of \$16.4 million, primarily due to heating, ventilation and air conditioning projects. Total depreciation expense for the year was \$25.1 million.

**Poudre School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2024 and June 30, 2023:

	As of June 30, 2024	As of June 30, 2023
Land	\$ 33,089,964	\$ 29,190,669
Construction in progress	13,469,744	13,901,281
Water rights	4,675,235	4,675,235
Buildings, net	459,174,965	474,008,239
Site improvements, net	17,669,329	17,524,731
Vehicles, net	2,845,655	2,804,238
Equipment, net	28,765,134	26,463,131
Intangibles:		
Software, net	64,274	88,983
Right-to-use subscription assets, net	1,173,723	272,195
Right-to-use lease assets, net	1,090,674	835,728
Total capital assets, net	<u>\$ 562,018,697</u>	<u>\$ 569,764,430</u>

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

Long-Term Debt Activity

At year-end, the District had \$396.6 million in long-term bonded debt outstanding, \$32.4 million due within one year. The District retired bonded debt totaling \$36.3 million through the scheduled payment of \$32.1 million in general obligation bond principal and amortization of premium of \$4.2 million. The net effect was a decrease in outstanding long-term bonded debt of 8.4%.

In addition, the District leases office space and equipment and utilizes subscription-based information technology arrangements (SBITAs). At year-end, \$2.2 million in principal was outstanding. Principal payments of \$1.2 million were made during the year and \$2.3 million in new leases and SBITAs were added.

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

The District maintains an “Aa2” rating from Moody’s and an “AA+” from Fitch for general obligation debt.

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

Factors Bearing on the District’s Future

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

- Fluctuations in student enrollment directly impact the financial resources the District uses to operate since the primary source of revenue is per-pupil funding. Prior to the coronavirus pandemic, District K-12 enrollment was relatively stable, with modest increases in most years. However, due to the coronavirus pandemic, the District lost 1,018 funded pupils during fiscal year 2020-21 and is currently operating on the School Finance Act averaging provision for declining enrollment districts. In the 2024-25 year, the District’s enrollment is expected to decrease by 2,801 funded pupils from the 2023-24 year. The District is continuing to closely monitor enrollment and will make budget adjustments as appropriate to respond.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

- Under State law, the District may contract with individuals and organizations for the operation of schools, referred to as “charter schools,” within the District. Pupils enrolled in a charter school in the District are included in the District’s pupil enrollment and are financed in part from a portion of the District’s revenues received under the Public School Finance Act. The District is required to pay a charter school a per pupil amount for each pupil enrolled in the charter school, less certain central administrative costs. The addition of new charter schools or expansion of existing charter schools could impact the District’s finances. Currently, there are no new charter applications under review. In the 2024-25 school year, Charter enrollment is expected to increase by 77.8 funded pupils over the 2023-24 school year.
- Colorado’s public school finance laws are subject to review and examination through the judicial process and are also subject to legislative changes. Appropriation decisions regarding the State’s share of total program funding are made on an annual basis by the State legislature. It is possible that the General Assembly may reduce public school funding as part of overall State spending cuts in the future. As a result, the District cannot anticipate with certainty all of the factors which may influence the financing of its future activities. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws (including but not limited to the School Finance Act), provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District.

Due primarily to rising property values and the accompanying rising local share funding for schools, the State of Colorado is fully funding K-12 education in the 2023-24 fiscal year for the first time in 15 years. However, property tax cuts or caps could result in the return of the shortfall and the budget stabilization factor which diverts funding from schools.

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

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

- As a result of the annual negotiations process, the District is planning for a \$19.4 million increase in compensation costs, representing 6.0% across all employee groups.
- PERA is the pension plan that covers all District employees. Under state law, member and employer contributions can adjust to ensure that PERA is able to pay off its unfunded liability. Both member and employer contribution rates can increase up to 0.5% per year. The most recent rate increase, in July 2023, brought the total District contribution to 21.4%. After the last rate increase in July 2023, employee contribution rates are currently at 11.0%. It is not anticipated that rates will change in July 2025.
- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District is cautious about how to manage increases in benefit costs that significantly exceed the increases in revenues from year to year. Medical costs are expected to increase 15.0% in the 2024-25 year. The District’s Benefits Committee will continue to meet to discuss, analyze and recommend the level of benefits being offered to employees.
- Reductions in school based budgets, zero based budgets and central budgets provided \$6.9 million to support increased costs in the 2024-25 adopted budget.

**Poudre School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Continued)**

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

With consideration of the above-mentioned factors, preparation for the revision of the fiscal year 2024-25 budget and adoption of the fiscal year 2025-26 budget has begun.

Contacting the District’s Financial Management

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

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

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

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

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

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

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



POUDRE SCHOOL DISTRICT



Basic Financial Statements



POUDRE SCHOOL DISTRICT

Poudre School District
Government-Wide Statement of Net Position
June 30, 2024

	Primary Government Governmental Activities	Discretely Presented Component Units
ASSETS		
Cash and investments (including restricted amounts)	\$ 239,797,072	\$ 22,682,249
Cash with Larimer County Treasurer	1,303,335	—
Receivables (net of allowances for uncollectables):		
Property taxes	7,221,625	—
Accrued interest	250,040	10,315
From grantor agencies	5,936,150	—
Leases	217,130	50,496
Accounts	5,880,034	108,459
Due from primary government	—	167,847
Prepaid items	894,985	408,865
Refundable deposits	110,487	30,847
Inventory	443,235	—
Capital assets, not being depreciated/amortized	51,234,943	5,100,265
Capital assets, being depreciated/amortized, net	510,783,754	40,095,619
Total assets	<u>824,072,790</u>	<u>68,654,962</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	198,324,689	14,980,649
Deferred outflows related to OPEB	3,392,856	447,814
Deferred charges on debt refunding	199,886	3,911
Total deferred outflows of resources	<u>201,917,431</u>	<u>15,432,374</u>
LIABILITIES		
Accounts payable	16,818,965	956,967
Due to Larimer County Treasurer	9,552,937	—
Due to component units	167,847	—
Accrued salaries and benefits	24,226,051	1,415,658
Accrued interest	656,167	1,073,829
Retirement severance payable	256,053	—
Unearned revenue	1,167,803	79,937
Estimated liability for unsubmitted claims	5,138,000	—
Long-term liabilities:		
Due within one year	33,558,150	1,818,163
Due in more than one year	1,032,626,481	91,148,682
Total liabilities	<u>1,124,168,454</u>	<u>96,493,236</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	33,797,645	1,075,458
Deferred inflows related to OPEB	5,090,048	368,127
Deferred inflows related to leases	203,357	47,306
Deferred credit on debit refunding	—	38,566
Total deferred inflows of resources	<u>39,091,050</u>	<u>1,529,457</u>
NET POSITION		
Net investment in capital assets	205,414,792	1,512,529
Restricted for:		
TABOR	13,075,000	1,085,429
Payment of claims	1,346,644	—
Medicaid services	802,542	—
Debt service	68,670,736	3,585,722
Public school activities	5,353,775	—
Food service activities	1,208,349	—
Construction/repair and replacement of facility	—	318,801
Other	—	147,595
Unrestricted	<u>(433,141,121)</u>	<u>(20,585,433)</u>
Total net position	<u>\$ (137,269,283)</u>	<u>\$ (13,935,357)</u>

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

**Poudre School District
Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2024**

<u>Activities:</u>	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Primary government:			
Governmental activities:			
Instruction	\$ 283,393,442	\$ 6,420,976	\$ 39,296,957
Support services:			
Students	37,767,239	—	10,035,900
Instructional staff	24,687,412	119,057	3,707,390
General administration	4,181,418	294,651	7,352
School administration	32,302,264	—	158,288
Business	5,356,148	708,896	1,257,356
Operations and maintenance of plant	40,172,663	1,186	2,205,747
Student transportation	14,693,581	27,552	2,759,008
Central	28,737,922	10,043,980	187,072
Other	390,677	—	911
Food services operations	15,569,704	575,619	14,235,383
Community services	540,660	—	511,264
Education for adults	94,257	—	—
Facilities acquisition and construction	—	—	—
Unallocated depreciation ¹	1,910,885	—	—
Debt service interest and purchased services	12,682,306	—	—
Charter school flow-through	37,086,705	—	—
Total primary government	<u>\$ 539,567,283</u>	<u>\$ 18,191,917</u>	<u>\$ 74,362,628</u>
Component units	<u>\$ 43,863,155</u>	<u>\$ 3,678,689</u>	<u>\$ 2,333,659</u>

General revenues:
Property taxes, levied for general purposes
Property taxes, levied for debt services
Specific ownership taxes
Unrestricted earnings on investments
Miscellaneous
State mill levy match
Equalization
Charter school funding

Total general revenues

Change in net position

Net position, beginning,
as originally reported

Aggregate restatement

Net position, beginning, as restated

Net position at end of year

¹ Excludes direct depreciation expenses

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

<u>Capital Grants/ Restricted Investment Earnings</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
\$ 61,080	\$ (237,614,429)	
—	(27,731,339)	
—	(20,860,965)	
—	(3,879,415)	
—	(32,143,976)	
—	(3,389,896)	
—	(37,965,730)	
—	(11,907,021)	
—	(18,506,870)	
—	(389,766)	
—	(758,702)	
—	(29,396)	
—	(94,257)	
3,911,942	3,911,942	
—	(1,910,885)	
—	(12,682,306)	
—	(37,086,705)	
<u>\$ 3,973,022</u>	<u>\$ (443,039,716)</u>	
<u>\$ 948,845</u>		\$ (36,901,962)
	\$ 196,822,234	6,112,662
	64,130,300	—
	16,819,320	—
	3,694,056	756,923
	742,055	1,569,711
	1,075,160	—
	153,487,948	—
	—	28,289,106
	<u>436,771,073</u>	<u>36,728,402</u>
	(6,268,643)	(173,560)
	(131,000,640)	(14,289,723)
	—	527,926
	<u>(131,000,640)</u>	<u>(13,761,797)</u>
	<u>\$ (137,269,283)</u>	<u>\$ (13,935,357)</u>

**Poudre School District
Governmental Funds
Balance Sheet
June 30, 2024**

	General	Debt Service	Capital Projects	Designated Special Purpose Grants	Nonmajor Special Revenue	Total Governmental Funds
ASSETS						
Cash and investments (including restricted amounts)	\$ 94,546,792	\$ 69,608,885	\$ 44,152,169	\$ —	\$ 5,531,025	\$ 213,838,871
Cash with Larimer County Treasurer	1,303,335	—	—	—	—	1,303,335
Property taxes receivable	5,400,009	1,821,616	—	—	—	7,221,625
Accrued interest	—	250,040	—	—	—	250,040
Leases receivable	217,130	—	—	—	—	217,130
Receivable from grantor agencies	—	—	—	4,530,496	1,405,654	5,936,150
Accounts receivable	865,269	—	299,104	4,448,363	125,945	5,738,681
Refundable deposits	110,487	—	—	—	—	110,487
Inventory	28,029	—	—	—	415,206	443,235
Due from other funds	5,872,786	—	—	—	—	5,872,786
Total assets	\$ 108,343,837	\$ 71,680,541	\$ 44,451,273	\$ 8,978,859	\$ 7,477,830	\$ 240,932,340
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 14,124,294	\$ —	\$ 1,609,628	\$ 229,217	\$ 166,717	\$ 16,129,856
Accrued salaries and benefits	21,849,476	—	—	1,907,713	459,985	24,217,174
Retirement severance payable	256,053	—	—	—	—	256,053
Unearned revenue	13,566	—	—	865,233	289,004	1,167,803
Due to Larimer County Treasurer	7,199,299	2,353,638	—	—	—	9,552,937
Due to component units	63,937	—	—	103,910	—	167,847
Due to other funds	—	—	—	5,872,786	—	5,872,786
Estimated liability for unsubmitted claims	1,186,000	—	—	—	—	1,186,000
Total liabilities	44,692,625	2,353,638	1,609,628	8,978,859	915,706	58,550,456
Deferred inflows of resources:						
Unavailable property taxes	1,995,044	708,777	—	—	—	2,703,821
Unavailable lease revenue	203,357	—	—	—	—	203,357
Total deferred inflows of resources	2,198,401	708,777	—	—	—	2,907,178
Total liabilities and deferred inflows of resources	46,891,026	3,062,415	1,609,628	8,978,859	915,706	61,457,634
Fund balances:						
Nonspendable:						
Inventory	28,029	—	—	—	415,206	443,235
Restricted for:						
TABOR - emergency reserves	12,100,000	—	—	—	—	12,100,000
TABOR - multi-year contracts	975,000	—	—	—	—	975,000
Payment of claims	45,000	—	—	—	—	45,000
Medicaid services	802,542	—	—	—	—	802,542
Preschool programming	887,668	—	—	—	—	887,668
Debt service	—	68,618,126	—	—	—	68,618,126
Capital projects	—	—	42,841,645	—	—	42,841,645
Public school activities	—	—	—	—	5,353,775	5,353,775
Food service	—	—	—	—	793,143	793,143
Assigned for:						
Carryover budgets	24,278,024	—	—	—	—	24,278,024
Unassigned:						
Required contingency reserves	7,680,072	—	—	—	—	7,680,072
Appropriated reserve	14,656,476	—	—	—	—	14,656,476
Total fund balances	61,452,811	68,618,126	42,841,645	—	6,562,124	179,474,706
Total liabilities, deferred inflows of resources, and fund balances	\$ 108,343,837	\$ 71,680,541	\$ 44,451,273	\$ 8,978,859	\$ 7,477,830	\$ 240,932,340

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

**Poudre School District
Reconciliation of the Governmental Funds Balance Sheet to the
Government-Wide Statement of Net Position
June 30, 2024**

Total fund balances - governmental funds \$ 179,474,706

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

Property tax revenues not available soon enough to pay for current period expenditures are not recorded in the governmental funds. 2,703,821

Payments to vendors that reflect costs applicable to future accounting periods are not reported as assets in the governmental funds. 883,180

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

Governmental capital assets	\$ 874,580,014	
Accumulated depreciation/amortization	<u>(312,565,149)</u>	562,014,865

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

Deferred outflow on debt refunding	199,886	
Deferred outflow related to pensions	198,324,689	
Deferred outflow related to OPEB	3,392,856	
Deferred inflow related to pensions	(33,797,645)	
Deferred inflow related to OPEB	<u>(5,090,048)</u>	163,029,738

The internal service fund is used to charge employee benefits to governmental funds. The account balances of the internal service fund are included in governmental activities. 21,397,902

Accrued interest is not due and payable in the current period and therefore not reported as a liability in the governmental funds. (656,167)

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

Bonds payable	(365,290,000)	
Bond premium payable	(31,346,184)	
Leases payable	(1,087,828)	
Subscriptions liability	(1,085,052)	
Net pension liability	(649,548,611)	
Net OPEB liability	(15,683,977)	
Compensated absences	<u>(2,075,676)</u>	<u>(1,066,117,328)</u>

Total net position - governmental activities \$ (137,269,283)

The accompanying notes are an integral part of this financial statement.

**Poudre School District
Governmental Funds
Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Designated Special Purpose Grants</u>	<u>Nonmajor Special Revenue</u>	<u>Total Governmental Funds</u>
Revenues:						
Local sources	\$ 223,038,477	\$ 65,668,670	\$ 3,911,942	\$ 137,758	\$ 7,662,719	\$ 300,419,566
State sources	177,256,120	—	—	3,589,853	6,494,792	187,340,765
Federal sources	2,468,947	—	—	23,595,089	7,707,283	33,771,319
Total revenues	402,763,544	65,668,670	3,911,942	27,322,700	21,864,794	521,531,650
Expenditures:						
Current—						
Instruction	224,564,690	—	182,010	15,202,067	6,020,653	245,969,420
Support services:						
Students	29,267,116	—	—	6,275,311	166,025	35,708,452
Instructional staff	19,557,890	—	—	3,343,599	30,633	22,932,122
General administration	4,030,659	—	—	—	—	4,030,659
School administration	29,849,218	—	5,427	27,120	335,786	30,217,551
Business	5,085,466	—	—	1,191,141	—	6,276,607
Operation and maintenance of plant	36,027,371	—	2,300,400	47,495	25,032	38,400,298
Student transportation	13,850,119	—	—	9,447	—	13,859,566
Central	18,095,805	—	65,994	22,616	—	18,184,415
Other	380,998	—	—	—	—	380,998
Food services operations	85,931	—	—	—	14,930,010	15,015,941
Community services	182,924	—	—	346,265	—	529,189
Education for adults	94,257	—	—	—	—	94,257
Capital outlay	2,810,982	—	14,332,997	121,789	192,294	17,458,062
Debt service—						
Purchased services	—	3,450	—	—	—	3,450
Interest on debt	54,635	16,685,642	—	270	356	16,740,903
Retirement of debt	1,120,147	32,095,000	—	2,591	7,998	33,225,736
Charter school funding	36,342,943	—	—	743,762	—	37,086,705
Total expenditures	421,401,151	48,784,092	16,886,828	27,333,473	21,708,787	536,114,331
Excess (deficiency) of revenues over (under) expenditures	(18,637,607)	16,884,578	(12,974,886)	(10,773)	156,007	(14,582,681)
Other financing sources (uses):						
Lease agreements	692,301	—	—	10,773	7,815	710,889
Subscription-based information technology arrangements	1,578,902	—	—	—	17,913	1,596,815
Proceeds from sale of assets	176,920	—	—	—	—	176,920
Transfers in	1,878,588	—	—	—	30,559	1,909,147
Transfers (out)	(30,559)	—	—	—	(70,145)	(100,704)
Total other financing sources (uses)	4,296,152	—	—	10,773	(13,858)	4,293,067
Net change in fund balance	(14,341,455)	16,884,578	(12,974,886)	—	142,149	(10,289,614)
Fund balances at beginning of year	75,794,266	51,733,548	55,816,531	—	6,419,975	189,764,320
Fund balances at end of year	<u>\$ 61,452,811</u>	<u>\$ 68,618,126</u>	<u>\$ 42,841,645</u>	<u>\$ —</u>	<u>\$ 6,562,124</u>	<u>\$ 179,474,706</u>

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

Poudre School District
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balances to the Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2024

Total net changes in fund balances - governmental funds \$ (10,289,614)

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

Property tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 2,182,004

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

Capital outlay	\$ 17,458,062	
Depreciation/amortization expense	<u>(25,034,059)</u>	(7,575,997)

In the Statement of Activities, only the gain/loss on the disposition of capital assets is reported. In the governmental funds, the loss from the disposition decreases financial resources. Thus the net position differs from the change in fund balance by the book value of capital asset dispositions. (146,377)

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

District pension contributions	52,489,263	
Pension expense	(80,560,136)	
Nonemployer on-behalf pension contribution	1,333,196	
On behalf contribution	(1,085,151)	
District OPEB contributions	2,627,039	
OPEB expense	<u>152,858</u>	(25,042,931)

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

Lease obligations issued	(710,889)	
Lease principal repaid	447,512	
Subscription-based information technology arrangements issued	(1,596,815)	
Subscription-based information technology arrangement payments	683,224	
Bond principal repaid	32,095,000	
Bond premium amortized	4,183,178	
Deferred charge amortization	<u>(175,701)</u>	34,925,509

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

Net immaterial changes to beginning capital asset and liability balances	26,670	
Decrease in accrued interest	55,342	
Increase in compensated absences	<u>(204,898)</u>	(122,886)

Cash outlays that reflect costs applicable to future periods (prepaid items) are reported in the governmental funds as expenditures when purchased. In the Statement of Activities, they are reported as expenses when consumed. (198,351)

Change in net position - governmental activities **\$ (6,268,643)**

The accompanying notes are an integral part of this financial statement.

**Poudre School District
Proprietary Fund
Statement of Net Position
June 30, 2024**

	<u>Governmental Activities Internal Service Fund</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 25,511,592
Cash - restricted	446,609
Accounts receivable	141,353
Prepaid items	11,805
Total current assets	<u>26,111,359</u>
Noncurrent assets:	
Capital assets, net of depreciation/amortization	<u>3,832</u>
Total noncurrent assets	<u>3,832</u>
Total assets	<u>26,115,191</u>
LIABILITIES	
Current liabilities:	
Accounts payable	689,109
Accrued salaries	8,877
Leases payable, current portion	1,582
Estimated liability for unsubmitted claims	3,952,000
Total current liabilities	<u>4,651,568</u>
Noncurrent liabilities:	
Compensated absences	63,295
Leases payable	2,426
Total noncurrent liabilities	<u>65,721</u>
Total liabilities	<u>4,717,289</u>
NET POSITION	
Net investment in capital assets	(176)
Restricted for payment of claims	160,644
Unrestricted	21,237,434
Total net position	<u><u>\$ 21,397,902</u></u>

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

**Poudre School District
Proprietary Fund
Statement of Revenues, Expenses
and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2024**

	Governmental Activities Internal Service Fund
Operating revenues:	
District contributions	\$ 29,357,735
Employee contributions	9,786,425
Total operating revenues	39,144,160
Operating expenses:	
Administration:	
Salaries	945,121
Employee benefits	304,488
Purchased services	1,860,351
Supplies	6,530
Claims	29,972,372
Premiums	4,746,597
Other	141,607
Total operating expenses	37,977,066
Operating gain (loss)	1,167,094
Non-operating revenues (expenses):	
Investment earnings	642,121
Interest expense	(772)
Transfer to General Fund	(1,808,443)
Total non-operating revenues (expenses)	(1,167,094)
Change in net position	—
Total net position at beginning of year	21,397,902
Total net position at end of year	\$ 21,397,902

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

**Poudre School District
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2024**

	<u>Governmental Activities Internal Service Fund</u>
Cash flows from operating activities:	
Received from customers	\$ 39,153,194
Payments to employees	(1,233,809)
Payments to suppliers for goods and services	(2,112,923)
Payments for claims and insurance	<u>(33,893,824)</u>
Net cash provided by operating activities	<u>1,912,638</u>
Cash flows from non-capital financing activities:	
Transfers to General Fund	<u>(1,808,443)</u>
Net cash used for non-capital financing activities	<u>(1,808,443)</u>
Cash flows from capital and related financing activities:	
Principal paid	(24,560)
Interest paid	<u>(772)</u>
Net cash used for capital and related financing activities	<u>(25,332)</u>
Cash flows from investing activities:	
Interest received	<u>642,121</u>
Net cash provided by investing activities	<u>642,121</u>
Net increase in cash and cash equivalents	720,984
Cash and cash equivalents at beginning of year	<u>25,237,217</u>
Cash and cash equivalents at end of year	<u><u>\$ 25,958,201</u></u>
Reconciliation of operating gain to net cash provided by operating activities:	
Operating gain	\$ 1,167,094
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Depreciation and amortization expense	23,359
Change in assets and liabilities:	
Accounts receivable, net	1,286,120
Prepaid items	(9,917)
Accounts payable	(117,818)
Accrued salaries	877
Employee compensated absences	14,923
Estimated liability for unsubmitted claims	<u>(452,000)</u>
Net cash provided by operating activities	<u><u>\$ 1,912,638</u></u>

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

**Poudre School District
Private-Purpose Trust Fund
Statement of Fiduciary Net Position
June 30, 2024**

ASSETS

Cash and investments	\$ <u>106,423</u>
Total assets	<u>106,423</u>

NET POSITION

Held in trust for scholarships	<u>106,423</u>
Total net position	\$ <u><u>106,423</u></u>

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

**Poudre School District
Private-Purpose Trust Fund
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2024**

ADDITIONS

Contributions:		
Private donations	\$	12,577
Interest earnings		<u>2,573</u>
Total additions		<u>15,150</u>

DEDUCTIONS

Payments in accordance with trust agreements		<u>9,000</u>
Total deductions		<u>9,000</u>
Change in net position		6,150
Net position at beginning of year		<u>100,273</u>
Net position at end of year	\$	<u><u>106,423</u></u>

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

Poudre School District
Discretely Presented Component Units
Statement of Net Position
June 30, 2024

	Liberty Common School	Ridgeview Classical Schools	Mountain Sage Community School	Fort Collins Montessori School	Compass Community Collaborative School	Total Discretely Presented Component Units
ASSETS						
Cash and investments	\$ 8,444,465	\$ 5,012,746	\$ 1,067,358	\$ 1,328,477	\$ 940,124	\$ 16,793,170
Restricted cash and investments	2,812,659	201,167	422,509	2,452,744	—	5,889,079
Prepaid expense and other assets	231,403	33,433	32,681	94,884	16,464	408,865
Security deposit	—	—	10,847	—	20,000	30,847
Accounts receivable	40,732	30,186	—	35,656	1,885	108,459
Lease receivable	—	50,496	—	—	—	50,496
Accrued interest receivable	—	10,315	—	—	—	10,315
Due from primary government	86,651	27,700	22,645	2,370	28,481	167,847
Capital assets, not being depreciated/amortized	2,456,584	1,160,023	—	1,428,195	55,463	5,100,265
Capital assets, being depreciated/amortized, net	16,729,247	6,655,267	3,696,638	11,378,942	1,635,525	40,095,619
Total assets	30,801,741	13,181,333	5,252,678	16,721,268	2,697,942	68,654,962
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	8,231,314	3,467,675	1,345,244	1,109,259	827,157	14,980,649
Deferred outflows related to OPEB	274,813	68,045	39,067	38,313	27,576	447,814
Deferred charges on debt refunding	3,911	—	—	—	—	3,911
Total deferred outflows of resources	8,510,038	3,535,720	1,384,311	1,147,572	854,733	15,432,374
LIABILITIES						
Accounts payable	169,997	324,453	68,970	107,784	285,763	956,967
Accrued salaries and benefits	641,232	330,786	231,231	112,463	99,946	1,415,658
Accrued interest	350,102	68,864	100,594	554,269	—	1,073,829
Unearned revenue	520	50,405	4,248	21,853	2,911	79,937
Long-term liabilities:						
Due within one year	1,230,345	339,851	10,599	—	237,368	1,818,163
Due in more than one year	40,260,353	15,861,042	9,561,550	21,269,356	4,196,381	91,148,682
Total liabilities	42,652,549	16,975,401	9,977,192	22,065,725	4,822,369	96,493,236
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	264,490	500,120	172,779	15,642	122,427	1,075,458
Deferred inflows related to OPEB	180,199	90,229	48,610	23,971	25,118	368,127
Deferred inflows related to leases	—	47,306	—	—	—	47,306
Deferred credit on debt refunding	—	38,566	—	—	—	38,566
Total deferred inflows of resources	444,689	676,221	221,389	39,613	147,545	1,529,457
NET POSITION						
Net investment in capital assets	2,391,907	3,383,905	(530,824)	(4,064,515)	332,056	1,512,529
Restricted for:						
Debt service	2,567,721	—	321,915	696,086	—	3,585,722
TABOR	600,000	312,429	—	105,000	68,000	1,085,429
Repair and replacement of facility	244,938	73,863	—	—	—	318,801
Other	—	24,970	122,625	—	—	147,595
Unrestricted	(9,590,025)	(4,729,736)	(3,475,308)	(973,069)	(1,817,295)	(20,585,433)
Total net position	\$ (3,785,459)	\$ (934,569)	\$ (3,561,592)	\$ (4,236,498)	\$ (1,417,239)	\$ (13,935,357)

The accompanying notes are an integral part of this financial statement.

Poudre School District
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants/ Restricted Investment Earnings
Liberty Common School				
Instruction	\$ 11,050,463	\$ 1,787,815	\$ 1,093,468	\$ 531,509
Support services	10,350,254	263,218	94,025	—
Interest on debt	828,197	—	—	—
Total - Liberty Common School	<u>22,228,914</u>	<u>2,051,033</u>	<u>1,187,493</u>	<u>531,509</u>
Ridgeview Classical Schools				
Instruction	6,056,256	—	470,613	—
Support services	3,256,783	—	—	278,730
Interest on debt	182,932	—	—	—
Total - Ridgeview Classical Schools	<u>9,495,971</u>	<u>—</u>	<u>470,613</u>	<u>278,730</u>
Mountain Sage Community School				
Instruction	2,607,374	—	154,546	—
Support services	1,663,272	86,332	—	5,877
Interest on debt	451,820	—	—	—
Total - Mountain Sage Community School	<u>4,722,466</u>	<u>86,332</u>	<u>154,546</u>	<u>5,877</u>
Fort Collins Montessori School				
Instruction	1,661,565	627,768	375,364	—
Support services	2,091,102	830,366	—	63,789
Interest on debt	1,108,538	—	—	—
Total - Fort Collins Montessori School	<u>4,861,205</u>	<u>1,458,134</u>	<u>375,364</u>	<u>63,789</u>
Compass Community Collaborative School				
Instruction	1,612,661	49,914	145,643	—
Support services	871,389	33,276	—	68,940
Interest on debt	70,549	—	—	—
Total - Compass Community Collaborative School	<u>2,554,599</u>	<u>83,190</u>	<u>145,643</u>	<u>68,940</u>
Total component units	\$ <u>43,863,155</u>	\$ <u>3,678,689</u>	\$ <u>2,333,659</u>	\$ <u>948,845</u>

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

The accompanying notes are an integral part of this financial statement.

Net (Expense) Revenue and Changes in Net Position

<u>Liberty Common School</u>	<u>Ridgeview Classical Schools</u>	<u>Mountain Sage Community School</u>	<u>Fort Collins Montessori School</u>	<u>Compass Community Collaborative School</u>	<u>Total</u>
\$ (7,637,671)	\$ —	\$ —	\$ —	\$ —	\$ (7,637,671)
(9,993,011)	—	—	—	—	(9,993,011)
(828,197)	—	—	—	—	(828,197)
<u>(18,458,879)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(18,458,879)</u>
—	(5,585,643)	—	—	—	(5,585,643)
—	(2,978,053)	—	—	—	(2,978,053)
—	(182,932)	—	—	—	(182,932)
<u>—</u>	<u>(8,746,628)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(8,746,628)</u>
—	—	(2,452,828)	—	—	(2,452,828)
—	—	(1,571,063)	—	—	(1,571,063)
—	—	(451,820)	—	—	(451,820)
<u>—</u>	<u>—</u>	<u>(4,475,711)</u>	<u>—</u>	<u>—</u>	<u>(4,475,711)</u>
—	—	—	(658,433)	—	(658,433)
—	—	—	(1,196,947)	—	(1,196,947)
—	—	—	(1,108,538)	—	(1,108,538)
<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,963,918)</u>	<u>—</u>	<u>(2,963,918)</u>
—	—	—	—	(1,417,104)	(1,417,104)
—	—	—	—	(769,173)	(769,173)
—	—	—	—	(70,549)	(70,549)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,256,826)</u>	<u>(2,256,826)</u>
					<u>(36,901,962)</u>
497,779	—	—	217,508	41,636	756,923
14,602,227	7,140,323	3,018,230	1,885,134	1,643,192	28,289,106
3,155,224	1,542,868	652,175	407,337	355,058	6,112,662
307,015	677,676	493,244	64,420	27,356	1,569,711
<u>18,562,245</u>	<u>9,360,867</u>	<u>4,163,649</u>	<u>2,574,399</u>	<u>2,067,242</u>	<u>36,728,402</u>
103,366	614,239	(312,062)	(389,519)	(189,584)	(173,560)
(4,416,751)	(1,548,808)	(3,249,530)	(3,846,979)	(1,227,655)	(14,289,723)
527,926	—	—	—	—	527,926
<u>(3,888,825)</u>	<u>(1,548,808)</u>	<u>(3,249,530)</u>	<u>(3,846,979)</u>	<u>(1,227,655)</u>	<u>(13,761,797)</u>
\$ <u>(3,785,459)</u>	\$ <u>(934,569)</u>	\$ <u>(3,561,592)</u>	\$ <u>(4,236,498)</u>	\$ <u>(1,417,239)</u>	\$ <u>(13,935,357)</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

For the year ended June 30, 2024, the District implemented the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. This statement enhances accounting and financial reporting requirements for changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes transactions that constitute those changes.

A. Reporting Entity

The District is a special purpose government that a separately elected governing body governs. It is legally separate from and fiscally independent of other state and local governments. The District is the primary government, financially accountable for activities of public school instruction within the geographical area organized as Poudre School District, Larimer County, Fort Collins, Colorado. These basic financial statements present the District (the primary government) and its component units. The component units discussed below are included in the District's reporting entity as discretely presented component units because the State requires the District to report financial information for all charter schools authorized by the District.

The State of Colorado's Legislature in 1993 enacted the "Charter School Act" (C.R.S. 22-30.5-101). This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as charter schools. Charter schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools within the limits established by the Charter School Act. Charter schools have separate governing boards; however, the District's Board of Education must review all charter school applications presented to the Board of Education to seek authorization to operate from the District. As of June 30, 2024, the Poudre School District Board of Education has authorized five charter schools: Liberty Common School, Ridgeview Classical Schools, Mountain Sage Community School, Fort Collins Montessori School, and Compass Community Collaborative School. Liberty Common School includes a discretely presented component unit, the Core Knowledge Charter School Foundation, created for charitable and educational purposes that currently provides support exclusively to Liberty Common School.

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

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

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

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

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

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

B. Basis of Presentation

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Program revenues include:

- Charges to customers for goods, services or privileges provided;
- Operating grants and contributions; and
- Capital grants and contributions/restricted investment earnings.

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

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

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

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

The District reports the following major governmental funds.

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

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

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

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

Additionally, the District reports the following fund types:

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

C. Basis of Accounting

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

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

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

D. Cash and Investments

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

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

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

E. Inventories and Prepaid Items

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Property Tax Calendar

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

G. Capital Assets

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

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

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

H. Deferred Outflows/Inflows of Resources

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

I. Pension Plans

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

J. On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Other Post Employment Benefit (OPEB) Plan

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

L. Fund Balance Classifications

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

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

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

NOTE 2: ACCOUNTING CHANGES AND ERROR CORRECTIONS

Liberty Common School, a discretely presented component unit of the District, has restated their financial statements for the year ended June 30, 2023 to adjust capital asset and receivable balances to correct an error. The error resulted from an oversight of facts that existed at the time the financial statements were issued. The error caused capital assets to be understated, accumulated depreciation to be overstated, and grant receivable to be understated as of June 30, 2023.

The restatement had the following effect on net position:

Government-Wide Activities

Total Discretely Presented Component Units:

Net position, June 30, 2023, as originally stated	\$ (14,289,723)
Error correction – capital assets, net	(500,366)
Error correction – grant receivable	<u>(27,560)</u>
Net position, June 30, 2023, restated	\$ <u>(13,761,797)</u>

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 3: DEPOSITS AND INVESTMENTS

Colorado Revised Statutes govern the District's deposits. The Public Deposit Protection Act (PDPA) for banks and savings and loans require the state regulators to certify eligible depositories for public deposits. The District's policy is to follow State law. The District is authorized by Colorado statutes to invest in: obligations of the United States, certain U.S. government agency securities and the World Bank; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; obligations of the District; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

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

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

	Primary Government	Discretely Presented Component Units
Cash, deposits, and investments:		
Cash on hand	\$ 33,140	\$ —
Cash with Larimer County Treasurer	1,303,335	—
Deposits	120,496,668	4,761,735
Investments	119,267,264	17,920,514
Total cash, deposits, and investments	\$ 241,100,407	\$ 22,682,249

	Statement of Net Position	Private Purpose Trust Fund	Discretely Presented Component Units
Cash, deposits, and investments - unrestricted	\$ 126,847,744	\$ —	\$ 16,793,170
Cash, deposits, and investments restricted for:			
Bond projects and capital improvements	44,152,170	—	—
Future facility and equipment/debt service	—	—	5,687,912
Claim payments by third party administrators	491,609	—	—
Debt service payments by third party custodian	69,608,884	—	201,167
Scholarship payments	—	106,423	—
Total cash, deposits, and investments	\$ 241,100,407	\$ 106,423	\$ 22,682,249

Deposits

Custodial credit risk – At June 30, 2024, the carrying amount of the District's deposits, including cash in the Private Purpose Trust Fund, was \$120,603,091 and the bank balance was \$121,138,231. The District only places deposits in an eligible public depository as defined by State regulators with collateral defined by the PDPA. The PDPA require the eligible depositories with public deposits more than federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

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

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

Investments at June 30, 2024 were as follows:

	Primary Government	Discretely Presented Component Units
Investments measured by Level 2 fair value:		
Municipal bonds	\$ —	\$ 45,273
U.S. Treasury Securities	—	2,304,265
Total measured by Level 2 fair value	—	2,349,538
Investments measured at amortized cost:		
Colorado Surplus Asset Fund Trust	—	1,151,497
Morgan Stanley Institutional Liquidity	—	73,645
Money market investments	69,608,884	4,734,570
Total measured at amortized cost	69,608,884	5,959,712
Investments at net asset value:		
ColoTrust Investment Pool	32,030,698	9,611,264
CSIP Investment Pool	17,627,682	—
Total at net asset value	49,658,380	9,611,264
 Total investments	\$ 119,267,264	\$ 17,920,514

Credit risk – The District invests in accordance with State law and does not further limit its investment choices. At June 30, 2024, credit quality ratings for investments were as follows:

Investment Type	Rating	Rating Agency	Primary Government	Discretely Presented Component Units
ColoTrust Investment Pool	AAAm	S&P	\$ 32,030,698	\$ 9,611,264
CSIP Investment Pool	AAAm/AAAmmf	S&P/Fitch	17,627,682	—
CSAFE Investment Pool	AAAmmf	Fitch	—	1,151,497
Morgan Stanley Institutional Liquidity	AAAm/AAAmmf	S&P/Fitch	—	73,645
Money market investments	Aaa-mf/AAAm	Moody/S&P	69,608,884	4,734,570
Municipal bonds	Not Rated	N/A	—	45,273
U.S. Treasury Securities	Not Rated	N/A	—	2,304,265
Total investments			\$ 119,267,264	\$ 17,920,514

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

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

Interest rate risk – All applicable investments have a maturity of less than one year. As a means of limiting exposure to fair value losses arising from interest rates, State law limits maturities to five years or less. The District policy is to follow State law.

At June 30, 2024, component units had investments in U.S. Treasury Securities and municipal bonds, which are debt securities.

NOTE 4: LEASE RECEIVABLE

The District leases land to a third-party for cell tower placement under the provisions of a long-term, noncancelable lease agreement. The lease expires in February 2031. During the year ended June 30, 2024, the District recognized \$28,177 and \$3,843 in lease revenue and interest revenue respectively, pursuant to the contract.

Total future minimum lease payments under the lease agreement are as follows:

Year ending June 30,	Principal		Interest		Total
2025	\$ 29,858	\$	2,162	\$	32,020
2026	30,544		3,610		34,154
2027	30,111		8,312		38,423
2028	31,908		6,516		38,424
2029	33,812		4,611		38,423
2030-2031	60,897		3,143		64,040
Total	\$ 217,130	\$	28,354	\$	245,484

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 5: DISTRICT CAPITAL ASSETS

District capital asset activity, for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated/amortized:				
Land	\$ 29,190,669	\$ 3,899,295	\$ —	\$ 33,089,964
Construction in progress	13,901,281	7,023,649	(7,455,186)	13,469,744
Intangible water rights	4,675,235	—	—	4,675,235
Total	47,767,185	10,922,944	(7,455,186)	51,234,943
Capital assets being depreciated/amortized:				
Buildings	721,529,088	3,480,502	—	725,009,590
Site improvements	26,703,222	1,285,646	—	27,988,868
Vehicles	21,417,395	926,071	(129,919)	22,213,547
Equipment	38,133,905	5,888,537	(186,438)	43,836,004
Intangibles:				
Software	903,285	—	—	903,285
Right-to-use subscription	421,623	1,596,815	(8,168)	2,010,270
Right-to-use lease:				
Buildings	164,712	90,425	(45,422)	209,715
Equipment	1,226,045	620,464	(557,510)	1,288,999
Total	810,499,275	13,888,460	(927,457)	823,460,278
Accumulated depreciation/amortization for:				
Buildings	(247,520,849)	(18,313,776)	—	(265,834,625)
Site improvements	(9,178,491)	(1,141,048)	—	(10,319,539)
Vehicles	(18,613,157)	(869,901)	115,166	(19,367,892)
Equipment	(11,670,774)	(3,556,754)	156,658	(15,070,870)
Intangibles:				
Software	(814,302)	(24,709)	—	(839,011)
Right-to-use subscription	(149,428)	(695,287)	8,168	(836,547)
Right-to-use lease:				
Buildings	(94,108)	(60,982)	45,422	(109,668)
Equipment	(460,921)	(394,961)	557,510	(298,372)
Total	(288,502,030)	(25,057,418)	882,924	(312,676,524)
Total capital assets being depreciated/amortized, net	521,997,245	(11,168,958)	(44,533)	510,783,754
Capital assets, net	\$ 569,764,430	\$ (246,014)	\$ (7,499,719)	\$ 562,018,697

During the 2023-24 fiscal year, the District identified immaterial adjustments related to the beginning balances of capital assets totaling \$59,072. The adjustments have been recorded as an increase to the beginning capital asset balances and a corresponding decrease in government-wide expenses.

Depreciation/amortization expense was charged to District programs as follows:

Instruction	\$ 22,329,064
Support services:	
Students	6,919
General administration	6,469
Business	3,265
Operations and maintenance of plant	92,488
Central	672,101
Food service operations	36,227
Unallocated	1,910,885
Total	\$ 25,057,418

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 6: DISCRETELY PRESENTED COMPONENT UNIT CAPITAL ASSETS

Capital asset activity of the discretely presented component units for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023, restated	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated/amortized:				
Land	\$ 4,656,915	\$ —	\$ —	\$ 4,656,915
Construction in progress	4,445,235	2,529,712	(6,544,461)	430,486
Intangible water rights	12,864	—	—	12,864
Total	9,115,014	2,529,712	(6,544,461)	5,100,265
Capital assets being depreciated/amortized:				
Buildings and site improvements	43,447,717	6,999,620	—	50,447,337
Vehicles	764,457	186,874	—	951,331
Equipment	3,126,884	419,426	(145,582)	3,400,728
Intangibles:				
Right-to-use lease assets:				
Buildings	3,508,200	—	—	3,508,200
Equipment	277,472	575,294	(269,518)	583,248
Total	51,124,730	8,181,214	(415,100)	58,890,844
Accumulated depreciation/amortization for:				
Buildings and site improvements	(13,508,860)	(1,435,914)	—	(14,944,774)
Vehicles	(229,981)	(105,025)	—	(335,006)
Equipment	(1,125,276)	(432,332)	142,021	(1,415,587)
Intangibles:				
Right-to-use lease assets:				
Buildings	(1,113,272)	(871,290)	—	(1,984,562)
Equipment	(184,086)	(108,740)	177,530	(115,296)
Total	(16,161,475)	(2,953,301)	319,551	(18,795,225)
Total capital assets being depreciated/amortized, net	34,963,255	5,227,913	(95,549)	40,095,619
Capital assets, net	\$ 44,078,269	\$ 7,757,625	\$ (6,640,010)	\$ 45,195,884

Depreciation/amortization expense was charged to programs of the discretely presented component units as follows:

Depreciation/amortization expense:	
Instruction	\$ 2,673,134
General administration	280,167
Total depreciation/amortization expense	\$ 2,953,301

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 7: CONSTRUCTION AND OTHER COMMITMENTS

The District has construction commitments related to construction in-progress for various capital projects such as site renovations and repairs. As of June 30, 2024, \$13.5 million of the projects were complete with estimated remaining contractual commitments of \$3.0 million. These projects are primarily being funded with bond proceeds. In October 2022, the District initiated a construction audit related to the two new middle/high school projects. Although construction of the schools is complete, remaining contractual commitments includes retainage of \$718,942 being held as of June 30, 2024, pending the results of the audit.

On June 30, 2024, the District had other contractual commitments related to unperformed contracts for goods or services (encumbrances) as follows:

General Fund	\$ 6,080,624
Capital Projects Fund	8,895,877
Designated Special Purpose Grants Fund	1,337,420
Nonmajor Special Revenue Funds	661,662
Internal Service Fund	<u>1,619,742</u>
Total	<u>\$ 18,595,325</u>

Other contractual commitments include copier leases and subscription-based information technology arrangements for which the lease/subscription term had not yet commenced at June 30, 2024.

NOTE 8: SHORT-TERM DEBT

The District participates in the interest free loan program offered by the State Treasurer to alleviate temporary General Fund cash flow deficits that occur due to the timing of property tax collections. The loan is required to be repaid within one business day of receipt of property tax collections. The District repaid the loan on March 25, 2024. The following schedule summarizes the District's short-term debt activity for the year ended June 30, 2024:

Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
\$ <u>—</u>	\$ <u>28,609,641</u>	\$ <u>28,609,641</u>	\$ <u>—</u>

NOTE 9: DISTRICT LONG-TERM LIABILITIES

The following schedule summarizes the District's long-term liability activity for the year ended June 30, 2024:

Long-Term Liability	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due within 1 year
Bonds	\$ 397,385,000	\$ —	\$ 32,095,000	\$ 365,290,000	\$ 32,370,000
Premium	35,529,362	—	4,183,178	31,346,184	—
Total bonded debt	<u>432,914,362</u>	<u>—</u>	<u>36,278,178</u>	<u>396,636,184</u>	<u>32,370,000</u>
Leases payable	853,019	710,889	472,072	1,091,836	433,322
Subscriptions liability	171,461	1,596,815	683,224	1,085,052	569,628
Net pension liability	507,986,200	185,974,597	44,412,186	649,548,611	—
Net OPEB liability	17,306,775	245,925	1,868,723	15,683,977	—
Compensated absences	1,919,150	1,558,750	1,338,929	2,138,971	185,200
Total liabilities	<u>\$ 961,150,967</u>	<u>\$ 190,086,976</u>	<u>\$ 85,053,312</u>	<u>\$ 1,066,184,631</u>	<u>\$ 33,558,150</u>

During the 2023-24 fiscal year, the District identified immaterial adjustments related to the beginning balances of leases payable and subscriptions liability totaling \$32,402. Adjustments have been recorded as an increase to the beginning liability balances and a corresponding increase in government-wide expenses.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9: DISTRICT LONG-TERM LIABILITIES (Continued)

Leases payable and subscription liabilities are primarily liquidated with General Fund resources. Compensated absences and pension and other post-employment benefit costs are paid from various funds in the same proportion that those funds pay payroll costs; approximately 91% are expected to be liquidated from the General Fund.

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

The District's legal debt margin is \$2.8 billion. Bonds outstanding at June 30, 2024 were as follows:

General Obligation Bonds:	Original amount issued	Original maturity ranges	Original interest rates	Outstanding principal
Improvement	\$ 30,000,000	2016-2030	2.00-5.00%	\$ 7,495,000
Improvement	375,000,000	2019-2040	4.00-5.00%	292,735,000
Refunding	41,645,000	2021-2030	2.00-5.00%	30,255,000
Refunding	41,010,000	2021-2030	0.32-1.72%	34,805,000
				<u>\$ 365,290,000</u>

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for these defeased bonds are not included in the District's financial statements. At June 30, 2024, \$11,665,000 of general obligation bonds were considered defeased.

The following schedule details debt service requirements to maturity for the District's bonds payable at June 30, 2024:

Year ending June 30,	Principal	Interest	Total
2025	\$ 32,370,000	\$ 15,347,008	\$ 47,717,008
2026	19,670,000	14,311,776	33,981,776
2027	20,405,000	13,505,387	33,910,387
2028	21,280,000	12,660,291	33,940,291
2029	22,110,000	11,793,461	33,903,461
2030-2034	115,350,000	43,535,062	158,885,062
2035-2039	91,415,000	21,326,850	112,741,850
2040-2041	42,690,000	2,160,500	44,850,500
Total	<u>\$ 365,290,000</u>	<u>\$ 134,640,335</u>	<u>\$ 499,930,335</u>

Leases

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

The following schedule details minimum lease payments to maturity for leases payable at June 30, 2024.

Year ending June 30,	Principal	Interest	Total
2025	\$ 433,322	\$ 51,086	\$ 484,408
2026	348,553	31,453	380,006
2027	220,062	12,897	232,959
2028	89,899	2,269	92,168
Total	<u>\$ 1,091,836</u>	<u>\$ 97,705</u>	<u>\$ 1,189,541</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 9: DISTRICT LONG-TERM LIABILITIES (Continued)

Subscription-Based Information Technology Arrangements (SBITAs)

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

The following schedule details minimum subscription payments to maturity for subscriptions payable at June 30, 2024.

Year ending June 30,	Principal	Interest	Total
2025	\$ 569,628	\$ 3,255	\$ 572,883
2026	515,424	36,702	552,126
Total	<u>\$ 1,085,052</u>	<u>\$ 39,957</u>	<u>\$ 1,125,009</u>

The District's SBITAs include short-term and variable subscription payments for instructional and operational software that are based on the number of licenses used (seats) and therefore are not included in the subscription liability because they are not fixed in substance. During the fiscal year ended June 30, 2024, the District recognized expenditures of \$1.8 million for software, including short-term and variable subscription payments not included in the measurement of the subscription liability.

Insurance Claims

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

The Employee Self-Insurance Fund claims payable liability at June 30, 2024, is the estimated ultimate cost of settling claims that have been incurred but not reported. The estimates are based on actuarial estimates. Changes in claims payable for the years ended June 30, 2023, and 2024, were as follows:

	2023	2024
Claims payable, beginning of the year	\$ 3,253,000	\$ 4,404,000
Current-year claims and changes in estimates	31,986,195	29,972,372
Claim payments	<u>(30,835,195)</u>	<u>(30,424,372)</u>
Claims payable, end of year	<u>\$ 4,404,000</u>	<u>\$ 3,952,000</u>

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

Workers' compensation claims payable liability at June 30, 2024, is the estimated ultimate cost of settling claims that have been incurred but not reported. The estimates are based on actuarial estimates. Changes in claims payable, for the years ended June 30, 2023, and 2024, were as follows:

	2023	2024
Claims payable, beginning of the year	\$ 1,037,000	\$ 1,116,000
Current-year claims and changes in estimates	868,827	1,028,456
Claim payments	<u>(789,827)</u>	<u>(958,456)</u>
Claims payable, end of year	<u>\$ 1,116,000</u>	<u>\$ 1,186,000</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 10: DISCRETELY PRESENTED COMPONENT UNIT LONG-TERM LIABILITIES

Discretely presented component units' long-term liability activity for the year ended June 30, 2024 was as follows:

Long-Term Liability	Beginning Balance	Additions	Reductions	Ending Balance	Due within 1 year
Loans payable	\$ 18,403,309	\$ —	\$ 21,471	\$ 18,381,838	\$ 22,123
Revenue/refunding bonds	30,081,059	—	5,575,117	24,505,942	792,247
Net premium/discount	(151,191)	—	(7,092)	(144,099)	—
Total bonds/loans	48,333,177	—	5,589,496	42,743,681	814,370
Leases payable	2,605,802	575,294	1,051,383	2,129,713	1,000,290
Net pension liability	35,503,947	13,202,343	1,860,902	46,845,388	—
Net OPEB liability	1,209,045	132,213	210,131	1,131,127	—
Compensated absences	1,050	116,349	463	116,936	3,503
Total long-term liabilities	\$ 87,653,021	\$ 14,026,199	\$ 8,712,375	\$ 92,966,845	\$ 1,818,163

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

The following discretely presented component unit bonds were outstanding at June 30, 2024:

	Original Interest rates	Outstanding principal
Revenue	3.00%-5.625%	\$ 13,440,000
Revenue	2.00%-4.00%	2,565,000
Revenue	4.75%-6.00%	4,175,000
Refunding	4.00%	3,350,035
Refunding	4.00%	975,907
Total		\$ 24,505,942

The following schedule details debt service requirements for bonds and loans to maturity for discretely presented component units at June 30, 2024:

Year ending June 30,	Principal	Interest	Total
2025	\$ 814,370	\$ 2,254,382	\$ 3,068,752
2026	847,254	2,218,347	3,065,601
2027	1,035,553	2,174,599	3,210,152
2028	1,453,706	2,118,149	3,571,855
2029	1,194,024	2,054,760	3,248,784
2030-2034	26,901,571	3,891,488	30,793,059
2035-2039	4,931,302	2,063,512	6,994,814
2040-2044	5,380,000	886,000	6,266,000
2045-2046	330,000	20,000	350,000
Total	\$ 42,887,780	\$ 17,681,237	\$ 60,569,017

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

The following schedule details debt service requirements for leases to maturity for discretely presented component units at June 30, 2024:

Year ending June 30,	Principal	Interest	Total
2025	\$ 1,000,290	\$ 95,782	\$ 1,096,072
2026	347,803	55,785	403,588
2027	373,437	38,188	411,625
2028	400,328	19,300	419,628
2029	7,855	191	8,046
Total	\$ 2,129,713	\$ 209,246	\$ 2,338,959

NOTE 11: DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the District and its component units are provided with pensions through the School Division Trust Fund (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, 2023. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 11: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

Contributions provisions as of June 30, 2024: Eligible employees of the District and its component units and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. §24-51-401, *et seq.* and §24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

	July 1, 2023 through June 30, 2024 <hr style="width: 100%;"/>
Employer Contribution Rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total Employer Contribution Rate to the SCHDTF	20.38%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District and its component units are statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$52,489,263 for the year ended June 30, 2024. Employer contributions recognized by the SCHDTF from discretely presented component units were \$3,780,370 for the year ended June 30, 2024.

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. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of \$14.561 million for 2023 only.

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, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The District's and its discretely presented component units' proportion of the net pension liability was based on the District's and its discretely presented component units' contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 11: DEFINED BENEFIT PENSION PLAN (Continued)

At June 30, 2024, the District and its discretely presented component units reported a liability of \$649,548,611 and \$46,845,388, respectively, for their proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District and its discretely presented component units as their proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District and its discretely presented component units were as follows:

District's proportionate share of the net pension liability	\$ 649,548,611
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>14,242,674</u>
Total	<u>\$ 663,791,285</u>
Discretely presented component units' proportionate share of the net pension liability	\$ 46,845,388
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with discretely presented component units	<u>1,027,180</u>
Total	<u>\$ 47,872,568</u>

At December 31, 2023, the District's proportion was 3.67%, which was an increase of 0.88% from its proportion measured as of December 31, 2022. At December 31, 2023, the discretely presented component units' proportion was 0.26%, which was an increase of 0.07% from the proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$80,560,136 and revenue of \$1,085,151 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 30,800,902	\$ —
Changes of assumptions or other inputs	—	—
Net difference between projected and actual earnings on pension plan investments	46,562,521	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	94,427,188	33,797,645
Contributions subsequent to the measurement date	<u>26,534,078</u>	—
Total	<u>\$ 198,324,689</u>	<u>\$ 33,797,645</u>

\$26,534,078 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2025	\$ 28,483,333
2026	65,632,245
2027	56,860,262
2028	<u>(12,982,875)</u>
Total	<u>\$ 137,992,965</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 11: DEFINED BENEFIT PENSION PLAN (Continued)

For the year ended June 30, 2024, discretely presented component units recognized pension expense of \$3,131,603 and revenue of \$94,157 from the State as a nonemployer contributing entity. At June 30, 2024, discretely presented component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,221,358	\$ —
Changes of assumption or other inputs	—	—
Net difference between projected and actual earnings on pension plan investments	3,358,085	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	7,472,257	1,075,458
Contributions subsequent to the measurement date	1,928,949	—
Total	<u>\$ 14,980,649</u>	<u>\$ 1,075,458</u>

\$1,928,949 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,		
2025	\$	3,341,946
2026		5,375,918
2027		4,194,705
2028		<u>(936,327)</u>
Total	\$	<u>11,976,242</u>

Actuarial assumptions. The TPL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

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

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

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 11: DEFINED BENEFIT PENSION PLAN (Continued)

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the PubT-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based on the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies prepared at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	<u>100.00%</u>	

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 11: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 11: DEFINED BENEFIT PENSION PLAN (Continued)

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

	1% Decrease (6.25%)		Current Discount Rate (7.25%)		1% Increase (8.25%)
District proportionate share of the net pension liability	\$ 868,554,551	\$	649,548,611	\$	466,924,166
Discretely presented component unit proportionate share of the net pension liability	\$ 62,640,077	\$	46,845,388	\$	33,674,529

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.

At June 30, 2024, accounts payable reported in the General Fund included \$6,555,695 payable to the SCHDTF. The payable represents the June 2024 District and employee contributions remitted to PERA in July 2024.

NOTE 12: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the District that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not make any contributions. Employees are immediately vested in their own contributions and investment earnings. For the year June 30, 2024, program members contributed \$3,075,856 to the PERAPlus 401(k) Plan.

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

General Information about the OPEB Plan

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

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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

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

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

PERA Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$2,627,039 for the year ended June 30, 2024. Discretely presented component units recognized contributions of \$189,204 for the year ended June 30, 2024.

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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

At June 30, 2024, the District reported a liability of \$15,683,977 for its proportionate share of the net OPEB liability and discretely presented component units reported a liability of \$1,131,127. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District's proportion was 2.20%, which was an increase of 0.08% from its proportion measured as of December 31, 2022. At December 31, 2023, the discretely presented component units' proportion was 0.16%, which was an increase of 0.01% from the proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized a credit related to OPEB of \$152,858. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ —	\$ 3,214,582
Changes of assumption or other inputs	184,434	1,663,030
Net difference between projected and actual earnings on OPEB investments	485,071	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,395,345	212,436
Contributions subsequent to the measurement date	1,328,006	—
Total	<u>\$ 3,392,856</u>	<u>\$ 5,090,048</u>

\$1,328,006 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	
2025	\$ (1,584,373)
2026	(719,400)
2027	(68,055)
2028	(582,720)
2029	(86,156)
2030	15,506
Total	<u>\$ (3,025,198)</u>

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

For the year ended June 30, 2024, discretely presented component units recognized OPEB expense of \$29,533. At June 30, 2024, discretely presented component units reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ —	\$ 231,835
Changes of assumption or other inputs	13,301	119,936
Net difference between projected and actual earnings on OPEB investments	34,984	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	302,987	16,356
Contributions subsequent to the measurement date	96,542	—
Total	\$ 447,814	\$ 368,127

\$96,542 reported as deferred outflows of resources by discretely presented component units related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	
2025	\$ (50,382)
2026	5,401
2027	24,392
2028	(8,832)
2029	8,803
Thereafter	3,763
Total	\$ (16,855)

Actuarial assumptions. The TOL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term Investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans ¹	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035

¹UnitedHealthcare MAPD PPO plans are 0% for 2023

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare part A premium is \$506 per month.

All costs are subject to the health care cost trend rates, as discussed below:

Health care cost trend rates reflect the change in per capital health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

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Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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

- Per capita health care costs in effect as of the December 31, 2022, 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 have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then-current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. 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	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	<u>100.00%</u>	

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.50%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
District Net OPEB Liability	\$ 15,233,823	\$ 15,683,977	\$ 16,173,641
Discretely Presented Component Units Net OPEB Liability	\$ 1,098,662	\$ 1,131,127	\$ 1,166,442

¹ For the January 1, 2024 plan year

Discount rate. The discount rate used to measure the TOL 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:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.0 million and \$25.0 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF's was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

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

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

	1% Decrease (6.25%)		Current Discount Rate (7.25%)		1% Increase (8.25%)
District's proportionate share of the net OPEB liability	\$ 18,524,745	\$	15,683,977	\$	13,253,697
Discretely presented component units					
Proportionate share of the net OPEB liability	\$ 1,336,004	\$	1,131,127	\$	955,856

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.

At June 30, 2024, accounts payable reported in the General Fund included \$212,955 payable to the HCTF. The payable represents the June 2024 District and employee contributions remitted to PERA in July 2024.

NOTE 14: RISK MANAGEMENT

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

Property and Liability

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

Coverage From		Deductible
School Entity Liability*	\$	150,000
Employee Benefits Liability		150,000
School Auto		10,000
Property		150,000
Equipment Breakdown		100,000
Nuclear, Chemical, Biological, Biochemical Acts of Terrorism		150,000
Pollution & Remediation Legal Liability		50,000
Privacy & Network Liability		25,000

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

The District purchases additional commercial insurance for privacy and network liability. The commercial insurance policy is the District's primary privacy and network liability policy with a \$250,000 deductible. Commercial insurance is also carried for other risks of loss including governmental entity crime, fiduciary liability, cyber security, foreign liability, flood insurance and preschool accident insurance.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 14: RISK MANAGEMENT (Continued)

Total costs for property and liability, including premiums of \$306,532 paid during the year ended June 30, 2024, were \$506,378. In addition, premiums of \$2,198,593 for fiscal year 2023-24, were prepaid in fiscal year 2022-23.

Colorado Petroleum Storage Tank Fund

The District participates in the Colorado Petroleum Storage Tank Fund which serves as the District's financial responsibility mechanism to comply with Environmental Protection Agency requirements to address potential clean-up efforts related to risks of accidental release of petroleum from fuel tanks owned by the District. Monies in the fund come primarily from the Environmental Response Surcharge levied on petroleum fuel products. The fund covers \$2,000,000 per release occurrence with a \$10,000 deductible. Aggregate reimbursement per fiscal year is \$3,000,000. During the fiscal year ended June 30, 2024, the District received \$41,394 in reimbursements from the fund.

Unemployment

The District is self-insured for unemployment and fully reimburses the State for unemployment claims in lieu of contributions. Total unemployment costs totaled \$1,028,456 for the fiscal year ended June 30, 2024.

NOTE 15: INTERFUND BALANCES AND ACTIVITY

Interfund balances of \$5.9 million due to the General Fund were the result of advances from the General Fund to the Designated Special Purpose Grants Fund to fund grants operating on a reimbursement basis.

Interfund transfers for the year ended June 30, 2024, were as follows:

Transfers from	Transfers to	
	General Fund	Nonmajor Special Revenue Fund
General Fund	\$ —	\$ 30,559
Nonmajor Special Revenue Fund	70,145	—
Internal Service Fund	1,808,443	—
Total	\$ 1,878,588	\$ 30,559

Interfund transfers from the General Fund to the Nonmajor Special Revenue Fund were used to move resources from the General Fund to support activities accounted for in the Public School Activities Fund, a nonmajor special revenue fund. Transfers from the Public School Activities Fund, a nonmajor special revenue fund, were used to move resources to support activities accounted for in the General Fund. In addition, \$1.8 million was transferred from the Employee Self-Insurance Fund, an internal service fund, to the General Fund. The transfer was to replenish the General Fund for an overestimate of District contributions needed to support fiscal year 2023-24 expenses.

NOTE 16: CONTINGENCIES

Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury for investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The Treasury requires payment for each issue every five years. The estimated liability is updated annually for any tax-exempt issuances or changes in yields until such time payment of the calculated liability is due. At June 30, 2024, the District had no liability for arbitrage.

Grants

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2024

NOTE 16: CONTINGENCIES (Continued)

Revenue Limitations and Restriction of Fund Balance

The State of Colorado enacted a constitutional amendment, effective December 31, 1992, to limit increases in government revenues. The limitation generally restricts growth in revenue of a governmental entity (excluding enterprise operations) to a base amount plus increases for growth and inflation. In addition, the amendment requires government entities to create an emergency “reserve” of 3% of annual spending excluding bonded debt service. On November 3, 1998, voter approval was given to the District to remove the restriction on growth in revenue effective beginning the fiscal year ending June 30, 1998. The District has complied with the requirements to include emergency reserves in its budgetary basis fund balance.

Lawsuits

As of June 30, 2024, the District is a defendant in various lawsuits arising through the normal course of business. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District’s management, based upon consultation with the District’s attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

In addition, the District is a defendant in Federal and State lawsuits filed by the families of nine students who were the victims of child abuse by a former employee during the 2022-23 fiscal year. The plaintiffs claim that the District knowingly hired the individual, who had previously been convicted of child abuse, to work with vulnerable children and for systemically ignoring complaints brought forward about the individual. The potential financial impact, if any, cannot be determined at this time, and no liability has been recorded. The District’s potential exposure would be for amounts, if any, in excess of the \$10 million insurance policy in effect at the time of the abuse. The Colorado State Legislature limits the amount of money that can be recovered from a school district through a State lawsuit to \$424,000 per person per occurrence and \$1.195 million for any injury to two or more people in a single occurrence, with the individual maximum capped at \$424,000.

NOTE 17: RELATED PARTY TRANSACTIONS

Discretely Presented Component Units

The District provided administrative and other services to the District sponsored charter schools for the fiscal year ended June 30, 2024, as follows:

Charter School	Amount
Liberty Common School	\$ 581,588
Fort Collins Montessori School	82,648
Mountain Sage Community School	129,714
Ridgeview Classical Schools	258,309
Compass Community Collaborative School	56,878
Total	\$ 1,109,137

Poudre School District Foundation – The District employed the Executive Director for the Poudre School District Foundation and provided office space to the Foundation during the 2023-24 fiscal year.

NOTE 18: SUBSEQUENT EVENTS

In July 2024, a post-close out construction audit report was issued, identifying \$2.5 million in overcharges by the contractor related to the construction of Timnath Middle-High and Wellington Middle-High Schools. In October 2024, the contractor acknowledged the overcharges, and in November 2024, agreed to remit payment back to the District based on the results of the construction audit. The District anticipates a reimbursement, net of withheld retainage, to be collected in the 2024-25 fiscal year.

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



Required Supplementary Information



POUDRE SCHOOL DISTRICT

**Poudre School District
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances—Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local:				
Property taxes	\$ 186,134,284	\$ 194,437,595	\$ 193,763,038	\$ (674,557)
Specific ownership taxes	17,284,626	16,916,287	16,819,320	(96,967)
Delinquent taxes, penalties & interest	1,400,000	1,400,000	1,436,836	36,836
Interest on investments	600,000	1,200,000	920,039	(279,961)
Building and other rental	200,000	200,000	270,350	70,350
Athletic support	200,000	200,000	224,787	24,787
Student fees	1,100,000	1,100,000	1,406,930	306,930
Services to charter schools	884,635	1,050,611	1,109,137	58,526
Indirect and overhead costs	1,000,000	1,000,000	1,232,688	232,688
E-rate	280,000	280,000	79,353	(200,647)
Tuition	570,000	570,000	307,362	(262,638)
Other	4,595,000	4,595,000	5,468,637	873,637
Total local sources	214,248,545	222,949,493	223,038,477	88,984
State:				
Equalization	161,167,350	156,541,271	153,487,948	(3,053,323)
Vocational education	1,942,287	3,343,175	3,343,175	—
Small attendance	170,380	170,380	188,648	18,268
Special education	9,006,684	8,952,280	8,972,586	20,306
At-risk funding	—	—	131,156	131,156
Career success pilot	—	—	210,123	210,123
Transportation	2,276,548	2,415,574	2,415,574	—
ELPA	560,681	536,018	536,018	—
Gifted and talented	349,133	294,033	314,400	20,367
READ Act funding	669,184	669,184	631,365	(37,819)
Charter school capital construction	713,622	1,072,366	1,059,650	(12,716)
Other	4,700,000	6,630,000	5,965,477	(664,523)
Total state sources	181,555,869	180,624,281	177,256,120	(3,368,161)
Federal:				
Federal sources	1,100,000	1,100,000	2,468,947	1,368,947
Total revenues	396,904,414	404,673,774	402,763,544	(1,910,230)

Continued

**Poudre School District
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances—Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024
(Continued)**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current—				
Instruction	\$ 211,798,803	\$ 214,086,180	\$ 223,108,305	\$ (9,022,125)
Support services:				
Students	27,236,282	27,530,428	28,885,312	(1,354,884)
Instructional staff	20,549,301	20,771,229	19,814,170	957,059
General administration	4,553,527	4,602,704	4,033,314	569,390
School administration	28,606,067	28,915,006	29,630,079	(715,073)
Business	4,820,273	4,872,331	5,085,466	(213,135)
Operation and maintenance of plant	39,784,778	40,214,445	36,018,039	4,196,406
Student transportation	13,232,701	13,375,612	13,744,956	(369,344)
Central	16,604,005	16,783,324	18,120,279	(1,336,955)
Other	339,508	343,175	384,844	(41,669)
Food services operations	418,841	423,364	85,931	337,433
Community services	144,371	145,930	182,924	(36,994)
Education for adults	127,993	129,375	94,257	35,118
Total current expenditures	368,216,450	372,193,103	379,187,876	(6,994,773)
Capital outlay—				
Instruction	420,265	424,804	577,706	(152,902)
Support services:				
Students	64,367	65,063	25,940	39,123
Instructional staff	—	—	28,271	(28,271)
General administration	—	—	13,381	(13,381)
School administration	229,600	232,080	74,691	157,389
Business	—	—	4,302	(4,302)
Operation and maintenance of plant	817,876	826,709	165,895	660,814
Student transportation	—	—	8,986	(8,986)
Central	2,399,494	2,425,408	1,683,396	742,012
Food services operations	165,881	167,672	—	167,672
Facilities acquisition and construction	277,652	280,650	228,414	52,236
Total capital outlay	4,375,135	4,422,386	2,810,982	1,611,404
Debt service—				
Interest on debt	35,839	36,226	54,635	(18,409)
Retirement of debt	478,033	483,195	1,120,147	(636,952)
Total debt service	513,872	519,421	1,174,782	(655,361)
Payments to charter schools	33,639,494	33,395,645	36,342,943	(2,947,298)
Operating contingencies	89,323,342	88,251,700	—	88,251,700
Total expenditures	496,068,293	498,782,255	419,516,583	79,265,672
Excess of revenues over (under) expenditures	(99,163,879)	(94,108,481)	(16,753,039)	77,355,442
Other financing sources (uses):				
Lease agreements	—	—	692,301	692,301
Subscription-based information technology arrangements	—	—	1,578,902	1,578,902
Proceeds from sale of assets	—	—	176,920	176,920
Transfers in	—	—	1,878,588	1,878,588
Transfers (out)	—	—	(30,559)	(30,559)
Total other financing (uses)	—	—	4,296,152	4,296,152
Net change in fund balance	(99,163,879)	(94,108,481)	(12,456,887)	81,651,594
Fund balances at beginning of year	99,163,879	94,108,481	96,015,227	1,906,746
Fund balances at end of year	\$ —	\$ —	\$ 83,558,340	\$ 83,558,340

**Poudre School District
General Fund
Reconciling Schedule of Actual Revenues, Expenditures and Changes in
Fund Balances—GAAP Basis to Non-GAAP Budgetary Basis
For the Fiscal Year Ended June 30, 2024**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Revenues:			
Local:			
Property taxes	\$ 193,763,038	\$ —	\$ 193,763,038
Specific ownership taxes	16,819,320	—	16,819,320
Delinquent taxes and penalties and interest on taxes	1,436,836	—	1,436,836
Interest on investments	920,039	—	920,039
Building and other rental	270,350	—	270,350
Athletic support	224,787	—	224,787
Student fees	1,406,930	—	1,406,930
Services to charter schools	1,109,137	—	1,109,137
Indirect and overhead costs	1,232,688	—	1,232,688
E-rate	79,353	—	79,353
Tuition	307,362	—	307,362
Other	5,468,637	—	5,468,637
Total local sources	<u>223,038,477</u>	<u>—</u>	<u>223,038,477</u>
State:			
Equalization	153,487,948	—	153,487,948
Vocational education	3,343,175	—	3,343,175
Small attendance	188,648	—	188,648
Special education	8,972,586	—	8,972,586
At-risk funding	131,156	—	131,156
Career success pilot	210,123	—	210,123
Transportation	2,415,574	—	2,415,574
ELPA	536,018	—	536,018
Gifted and talented	314,400	—	314,400
READ Act funding	631,365	—	631,365
Charter school capital construction	1,059,650	—	1,059,650
Other	5,965,477	—	5,965,477
Total state sources	<u>177,256,120</u>	<u>—</u>	<u>177,256,120</u>
Federal:			
Federal sources	<u>2,468,947</u>	<u>—</u>	<u>2,468,947</u>
Total revenues	<u>402,763,544</u>	<u>—</u>	<u>402,763,544</u>

Continued

**Poudre School District
General Fund
Reconciling Schedule of Actual Revenues, Expenditures and Changes in
Fund Balances—GAAP Basis to Non-GAAP Budgetary Basis
For the Fiscal Year Ended June 30, 2024
(Continued)**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Expenditures:			
Current—			
Instruction	\$ 224,564,690	\$ (1,456,385)	\$ 223,108,305
Support services:			
Students	29,267,116	(381,804)	28,885,312
Instructional staff	19,557,890	256,280	19,814,170
General administration	4,030,659	2,655	4,033,314
School administration	29,849,218	(219,139)	29,630,079
Business	5,085,466	—	5,085,466
Operation and maintenance of plant	36,027,371	(9,332)	36,018,039
Student transportation	13,850,119	(105,163)	13,744,956
Central	18,095,805	24,474	18,120,279
Other	380,998	3,846	384,844
Food services operations	85,931	—	85,931
Community services	182,924	—	182,924
Education for adults	94,257	—	94,257
Total current expenditures	<u>381,072,444</u>	<u>(1,884,568)</u>	<u>379,187,876</u>
Capital outlay—			
Instruction	577,706	—	577,706
Support services:			
Students	25,940	—	25,940
Instructional staff	28,271	—	28,271
General administration	13,381	—	13,381
School administration	74,691	—	74,691
Business	4,302	—	4,302
Operation and maintenance of plant	165,895	—	165,895
Student transportation	8,986	—	8,986
Central	1,683,396	—	1,683,396
Facilities acquisition and construction	228,414	—	228,414
Total capital outlay	<u>2,810,982</u>	<u>—</u>	<u>2,810,982</u>

Continued

**Poudre School District
General Fund
Reconciling Schedule of Actual Revenues, Expenditures and Changes in
Fund Balances—GAAP Basis to Non-GAAP Budgetary Basis
For the Fiscal Year Ended June 30, 2024
(Continued)**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Debt service—			
Interest on debt	\$ 54,635	\$ —	\$ 54,635
Retirement of debt	1,120,147	—	1,120,147
Total debt service	1,174,782	—	1,174,782
Charter school funding	36,342,943	—	36,342,943
Total expenditures	421,401,151	(1,884,568)	419,516,583
Excess/(deficiency) of revenues over/(under) expenditures	(18,637,607)	1,884,568	(16,753,039)
Other financing sources (uses):			
Lease agreements	692,301	—	692,301
Subscription-based information technology arrangements	1,578,902	—	1,578,902
Proceeds from sale of assets	176,920	—	176,920
Transfers in	1,878,588	—	1,878,588
Transfers (out)	(30,559)	—	(30,559)
Total other financing (uses)	4,296,152	—	4,296,152
Net change in fund balance	(14,341,455)	1,884,568	(12,456,887)
Fund balances at beginning of year	75,794,266	20,220,961	96,015,227
Fund balances at end of year	\$ 61,452,811	\$ 22,105,529	\$ 83,558,340

**Poudre School District
Designated Special Purpose Grants Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance—Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources	\$ 500,000	\$ 137,758	\$ (362,242)
State sources	6,000,000	3,589,853	(2,410,147)
Federal sources	35,000,000	23,595,089	(11,404,911)
Total revenues	41,500,000	27,322,700	(14,177,300)
Expenditures:			
Current—			
Instruction	24,072,000	15,202,067	8,869,933
Support services:			
Students	8,407,000	6,275,311	2,131,689
Instructional staff	4,327,000	3,343,599	983,401
School administration	107,000	27,120	79,880
Business	1,780,000	1,191,141	588,859
Operation and maintenance of plant	16,000	47,495	(31,495)
Student transportation	36,000	9,447	26,553
Central	—	22,616	(22,616)
Community services	565,000	346,265	218,735
Charter school funding	2,113,000	743,762	1,369,238
Total current expenditures	41,423,000	27,208,823	14,214,177
Capital outlay—			
Instruction	68,000	49,936	18,064
Support services - students	9,000	10,773	(1,773)
Facilities acquisition and construction	—	61,080	(61,080)
Total capital outlay	77,000	121,789	(44,789)
Debt service—			
Interest on debt	—	270	(270)
Retirement of debt	—	2,591	(2,591)
Total debt service	—	2,861	(2,861)
Total expenditures	41,500,000	27,333,473	14,166,527
Excess (deficiency) of revenues over (under) expenditures	—	(10,773)	(10,773)
Other financing sources (uses):			
Lease agreements	—	10,773	10,773
Total other financing sources (uses)	—	10,773	10,773
Net change in fund balance	—	—	—
Fund balances at beginning of year	—	—	—
Fund balances at end of year	\$ —	\$ —	\$ —

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

Measurement Date (December 31)	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's Cumulative Proportion of the Net Pension Liability	3.67%	2.79%	3.28%	3.53%	3.12%
District's Cumulative Proportionate Share of the Net Pension Liability	\$ 649,548,611	\$ 507,986,200	\$ 382,294,165	\$ 534,330,196	\$ 466,118,301
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the District ¹	<u>14,242,674</u>	<u>148,032,284</u>	<u>39,317,854</u>	<u>—</u>	<u>52,466,473</u>
Total	<u>\$ 663,791,285</u>	<u>\$ 656,018,484</u>	<u>\$ 421,612,019</u>	<u>\$ 534,330,196</u>	<u>\$ 518,584,774</u>
District's Covered Payroll	\$ 242,831,858	\$ 215,098,132	\$ 205,284,869	\$ 189,002,579	\$ 183,321,467
District's Proportionate Share of the Total Pension Liability as a Percentage of its Covered Payroll	273.35%	236.16%	186.23%	282.71%	254.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.74%	61.79%	74.86%	66.99%	64.52%
Measurement Date (December 31)	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Cumulative Proportion of the Net Pension Liability	3.11%	3.53%	3.60%	3.59%	3.50%
District's Cumulative Proportionate Share of the Net Pension Liability	\$ 550,996,544	\$ 1,142,573,549	\$ 1,071,153,104	\$ 549,208,215	\$ 474,471,702
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the District ¹	<u>66,278,466</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>\$ 617,275,010</u>	<u>\$ 1,142,573,549</u>	<u>\$ 1,071,153,104</u>	<u>\$ 549,208,215</u>	<u>\$ 474,471,702</u>
District's Covered Payroll	\$ 171,034,992	\$ 162,891,337	\$ 161,469,108	\$ 156,489,325	\$ 152,097,457
District's Proportionate Share of the Total Pension Liability as a Percentage of its Covered Payroll	322.15%	701.43%	663.38%	350.96%	311.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.01%	43.96%	43.10%	59.20%	62.80%

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

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

Fiscal Year Ended (June 30)	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 52,489,263	\$ 46,219,476	\$ 41,780,109	\$ 38,621,749	\$ 38,247,198
Contributions in Relation to the Statutorily Required Contributions	<u>(52,489,263)</u>	<u>(46,219,476)</u>	<u>(41,780,109)</u>	<u>(38,621,749)</u>	<u>(38,247,198)</u>
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
District's Covered Payroll	\$ 257,552,812	\$ 226,788,453	\$ 210,161,340	\$ 194,274,393	\$ 187,486,263
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	19.88%	19.88%	20.40%
Fiscal Year Ended (June 30)	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 35,646,087	\$ 31,200,080	\$ 29,755,681	\$ 28,479,916	\$ 25,679,649
Contributions in Relation to the Statutorily Required Contributions	<u>(35,646,087)</u>	<u>(31,200,080)</u>	<u>(29,755,681)</u>	<u>(28,479,916)</u>	<u>(25,679,649)</u>
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
District's Covered Payroll	\$ 176,903,660	\$ 165,228,762	\$ 161,883,105	\$ 160,609,358	\$ 152,097,457
Contributions as a Percentage of Covered Payroll	20.15%	18.88%	18.38%	17.73%	16.88%

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

Measurement Date (December 31)	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's Cumulative Proportion of the Net OPEB Liability	2.20%	2.12%	2.14%	2.04%	2.04%
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 15,683,977	\$ 17,306,775	\$ 18,495,622	\$ 19,421,005	\$ 22,916,149
District's Covered Payroll	\$ 242,831,858	\$ 215,098,132	\$ 205,284,869	\$ 189,002,579	\$ 183,321,467
District's Cumulative Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	6.46%	8.05%	9.01%	10.28%	12.50%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.16%	38.57%	39.40%	32.78%	24.49%
Measurement Date (December 31)	<u>2018</u>	<u>2017</u>	<u>2016</u>		
District's Cumulative Proportion of the Net OPEB Liability	2.02%	2.01%	2.04%		
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 27,518,929	\$ 26,091,559	\$ 26,513,459		
District's Covered Payroll	\$ 171,034,992	\$ 162,891,337	\$ 161,469,108		
District's Cumulative Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	16.09%	16.02%	16.42%		
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.03%	17.53%	16.72%		

*Information is not available prior to 2016; additional years will be added until 10 years historical data are presented.

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

Fiscal Year Ended (June 30)	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 2,627,039	\$ 2,313,242	\$ 2,143,646	\$ 1,981,599	\$ 1,912,360
Contributions in Relation to the Statutorily Required Contributions	<u>(2,627,039)</u>	<u>(2,313,242)</u>	<u>(2,143,646)</u>	<u>(1,981,599)</u>	<u>(1,912,360)</u>
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
District's Covered Payroll	\$ 257,552,812	\$ 226,788,453	\$ 210,161,340	\$ 194,274,393	\$ 187,486,263
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

Fiscal Year Ended (June 30)	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 1,804,417	\$ 1,685,334	\$ 1,651,208	\$ 1,638,215	\$ 1,551,394
Contributions in Relation to the Statutorily Required Contributions	<u>(1,804,417)</u>	<u>(1,685,334)</u>	<u>(1,651,208)</u>	<u>(1,638,215)</u>	<u>(1,551,394)</u>
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
District's Covered Payroll	\$ 176,903,660	\$ 165,228,762	\$ 161,883,105	\$ 160,609,358	\$ 152,097,457
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 1: BUDGETS AND BUDGETARY CONTROL

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

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

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

Original budgets included in the financial statements for all funds were adopted by the Board of Education on June 22, 2023. Final budget amounts included in the financial statements are based on the revised budget as adopted by the Board of Education on January 23, 2024.

NOTE 2: BUDGETARY BASIS OF ACCOUNTING

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

**NOTE 3: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION
– PENSION PLAN**

2023 Changes in Plan Provisions Since 2022

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

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

**NOTE 3: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION
– PENSION PLAN (Continued)**

2022 Changes in Plan Provisions Since 2021

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

2021 Changes in Plan Provisions Since 2020

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

2020 Changes in Plan Provisions Since 2019

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

2019 Changes in Plan Provisions Since 2018

- SB 18-200 was enacted on June 4, 2018, which included the adoption of the AAP. The following changes reflect the anticipated adjustments resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
 - Member contribution rates increase by 0.50%.
 - Employer contribution rates increase by 0.50%.
 - AI cap is lowered from 1.50% per year to 1.25% per year.

2018 Change in Plan Provisions Since 2017

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

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 3: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN (Continued)

- AI payments are suspended for 2018 and 2019.
- The number of years used in the Highest Average Salary calculation for non-vested members as of January 1, 2020, increases from three to five years for the State, School, Local Government, and DPS Divisions and increases from one to three years for the Judicial Division.

2017 Changes in Plan Provisions Since 2016

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

2016 Changes in Plan Provisions Since 2015

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

2015 Changes in Plan Provisions Since 2014

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

2014 Changes in Plan Provisions Since 2013

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

NOTE 4: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN

2023 Changes in Assumptions or Other Inputs Since 2022

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

2022 Changes in Assumptions or Other Inputs Since 2021

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

2021 Changes in Assumptions or Other Inputs Since 2020

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

2020 Changes in Assumptions or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 4: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN (Continued)

- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
 - Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105% of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables are generational mortality tables developed on a benefit-weighted basis.

2019 Changes in Assumptions or Other Inputs Since 2018

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

2018 Changes in Assumptions or Other Inputs Since 2017

- The SEIR for the School Division was increased from 4.78% to 7.25% to reflect the changes to the projection's valuation basis which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

2017 Changes in Assumptions or Other Inputs Since 2016

- The SEIR for the School Division was lowered from 5.26% to 4.78% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR for the State, School, and Judicial Divisions changed from 3.86% on the prior measurement date to 3.43% on the measurement date.

2016 Changes in Assumptions or Other Inputs Since 2015

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 4: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN (Continued)

- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The post-retirement mortality assumption for healthy lives for the School, Judicial, and DPS Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, project to 2018, for males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.
- The SEIR for the State and School Divisions was lowered from 7.50% to 5.26% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate of 3.86% on the measurement date.

2015 Changes in Assumptions or Other Inputs Since 2014

- The following programming changes were made:
 - Valuation of the full survivor benefit without any reduction for possible remarriage.
 - Reflection of the employer match on separation benefits for all eligible years.
 - Reflection of one year of service eligibility for survivor annuity benefit.
 - Refinement of the 18-month AI timing.
 - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
 - Recognition of merit salary increases in the first projection year.
 - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
 - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
 - Adjustments to the timing of the normal cost and UAAL payment calculations to reflect contributions throughout the year.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 4: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PENSION PLAN (Continued)

2014 Changes in Assumptions or Other Inputs Since 2013

- In 2012, a lawsuit was initiated to determine the amount owed to PERA by Memorial and the City of Colorado Springs (City) for Memorial's departure from PERA. In September 2014, PERA and the City agreed to resolve the lawsuit. The agreement provided for the City to pay PERA \$190,000 for the liabilities associated with the retirement and health care benefits already earned by 7,666 Memorial employees for the work they performed before Memorial ceased to be a PERA employer. On October 3, 2014, PERA received a disaffiliation payment from the City, which was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$186,006 and \$3,994, respectively.

NOTE 5: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN

2023 Changes in Plan Provisions Since 2022

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

2022 Changes in Plan Provisions Since 2021

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

2021 Changes in Plan Provisions Since 2020

- There were no changes made to plan provisions.

2020 Changes in Plan Provisions Since 2019

- There were no changes made to plan provisions.

2019 Changes in Plan Provisions Since 2018

- There were no changes made to plan provisions.

2018 Changes in Plan Provisions Since 2017

- There were no changes made to plan provisions.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 5: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN (Continued)

2017 Changes in Plan Provisions Since 2016

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

2016 Changes in Plan Provisions Since 2015

- There were no changes made to plan provisions.

2015 Changes in Plan Provisions Since 2014

- There were no changes made to plan provisions.

2014 Changes in Plan Provisions Since 2013

- There were no changes made to plan provisions.

NOTE 6: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN

2023 Changes in Assumption or Other Inputs Since 2022

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

2022 Changes in Assumption or Other Inputs Since 2021

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

2021 Changes in Assumption or Other Inputs Since 2020

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

2020 Changes in Assumption or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40% to 2.30%.
- The wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 6: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN (Continued)

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105% of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables are generational mortality tables developed on a head-count weighted basis.

2019 Changes in Assumption or Other Inputs Since 2018

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

2018 Changes in Assumption or Other Inputs Since 2017

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

2017 Changes in Assumption or Other Inputs Since 2016

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

2016 Changes in Assumption or Other Inputs Since 2015

- The following methodology change was made:
 - The Entry Age Normal actuarial cost method allocation basis has been changed from a level dollar amount to a level percentage of pay.
- The following changes were made to the actuarial assumptions:
 - The investment rate of return assumption decreased from 7.50% to 7.25%.
 - The price inflation assumption decreased from 2.80% to 2.40%.
 - The wage inflation assumption decreased from 3.90% to 3.50%.
 - The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 6: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN (Continued)

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

2015 Changes in Assumption or Other Inputs Since 2014

- The following methodology changes were made:
 - Rates of morbidity to model the growth in assumed claims as a PERACare Enrollee ages have been added to the process used to project per capital health care costs of those PERACare enrollees under the PERA benefit structure who have attained age 65 and older and are not eligible for premium-free Medicare Part A benefits.

Poudre School District
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

NOTE 6: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – OPEB PLAN (Continued)

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

2014 Changes in Assumption or Other Inputs Since 2013

- The following change was made to the actuarial assumptions:
 - Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2015 plan year.
- The following other change was made:
 - In 2012, a lawsuit was initiated to determine the amount owed to PERA by Memorial and the City of Colorado Springs (City) for Memorial's disaffiliation from PERA. In September 2014, PERA and the City agreed to resolve the lawsuit. The agreement provided for the City to pay PERA \$190,000 for the liabilities associated with the retirement and health care benefits already earned by 7,666 Memorial employees for the work performed before Memorial ceased to be a PERA employer. On October 3, 2014, PERA received a disaffiliation payment from the City, which was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$186,006 and \$3,994, respectively.



Supplementary Information



POUDRE SCHOOL DISTRICT

**Poudre School District
Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance—Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources—				
Property taxes	\$ 48,780,642	\$ 64,072,124	\$ 63,145,700	\$ (926,424)
Delinquent taxes, penalties, and interest on taxes	—	—	394,344	394,344
Investment earnings	20,000	20,000	2,128,626	2,108,626
Total revenues	<u>48,800,642</u>	<u>64,092,124</u>	<u>65,668,670</u>	<u>1,576,546</u>
Expenditures:				
Debt service—				
Purchased services	3,700	4,200	3,450	750
Interest on debt	16,685,642	16,685,642	16,685,642	—
Retirement of debt	32,095,000	32,095,000	32,095,000	—
Total debt service	<u>48,784,342</u>	<u>48,784,842</u>	<u>48,784,092</u>	<u>750</u>
Contingency	50,587,257	67,040,830	—	67,040,830
Total expenditures	<u>99,371,599</u>	<u>115,825,672</u>	<u>48,784,092</u>	<u>67,041,580</u>
Net change in fund balance	(50,570,957)	(51,733,548)	16,884,578	68,618,126
Fund balances at beginning of year	<u>50,570,957</u>	<u>51,733,548</u>	<u>51,733,548</u>	<u>—</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 68,618,126</u>	<u>\$ 68,618,126</u>

**Poudre School District
Capital Projects Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance—Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources—				
Investment earnings	\$ 50,000	\$ 50,000	\$ 2,357,826	\$ 2,307,826
Payments in lieu of land	1,800,000	1,800,000	1,554,116	(245,884)
Total revenues	<u>1,850,000</u>	<u>1,850,000</u>	<u>3,911,942</u>	<u>2,061,942</u>
Expenditures:				
Current—				
Instruction	5,179,628	11,791,603	182,010	11,609,593
Support services:				
Students	56,168	127,869	—	127,869
Instructional staff	212,518	483,804	—	483,804
School administration	359,082	817,463	5,427	812,036
Operation and maintenance of plant	6,274,829	14,284,866	2,300,400	11,984,466
Student transportation	17,061	38,841	—	38,841
Central	121,054	275,584	65,994	209,590
Food service operations	4,197	9,554	—	9,554
Total current expenditures	<u>12,224,537</u>	<u>27,829,584</u>	<u>2,553,831</u>	<u>25,275,753</u>
Capital outlay—				
Instruction	1,116,333	2,541,372	23,427	2,517,945
Support services:				
School administration	76,211	173,498	—	173,498
Operation and maintenance of plant	8,712,363	19,833,995	4,216,943	15,617,052
Student transportation	477,397	1,086,812	534,005	552,807
Food service operations	39,660	90,287	184,520	(94,233)
Central	—	—	1,930,949	(1,930,949)
Facilities acquisition and construction	2,684,336	6,110,983	7,443,153	(1,332,170)
Total capital outlay	<u>13,106,300</u>	<u>29,836,947</u>	<u>14,332,997</u>	<u>15,503,950</u>
Total expenditures	<u>25,330,837</u>	<u>57,666,531</u>	<u>16,886,828</u>	<u>40,779,703</u>
(Deficiency) of revenues (under) expenditures	<u>(23,480,837)</u>	<u>(55,816,531)</u>	<u>(12,974,886)</u>	<u>42,841,645</u>
Net change in fund balance	(23,480,837)	(55,816,531)	(12,974,886)	42,841,645
Fund balance at beginning of year	<u>23,480,837</u>	<u>55,816,531</u>	<u>55,816,531</u>	<u>—</u>
Fund balance at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,841,645</u>	<u>\$ 42,841,645</u>



Nonmajor Special Revenue Funds

Food Service Fund

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

Public School Activities Fund

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

**Poudre School District
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024**

	Food Service	Public School Activities	Nonmajor Special Revenue Funds Total
ASSETS			
Cash and investments	\$ 214,615	\$ 5,316,410	\$ 5,531,025
Receivable from grantor agencies	1,405,654	—	1,405,654
Accounts receivable	3,238	122,707	125,945
Inventory	415,206	—	415,206
Total assets	\$ 2,038,713	\$ 5,439,117	\$ 7,477,830
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 94,633	\$ 72,084	\$ 166,717
Accrued salaries and benefits	447,077	12,908	459,985
Unearned revenue	288,654	350	289,004
Total liabilities	830,364	85,342	915,706
Fund balances:			
Nonspendable	415,206	—	415,206
Restricted	793,143	5,353,775	6,146,918
Total fund balances	1,208,349	5,353,775	6,562,124
Total liabilities and fund balances	\$ 2,038,713	\$ 5,439,117	\$ 7,477,830

Poudre School District
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2024

	Food Service	Public School Activities	Nonmajor Special Revenue Funds Total
Revenues:			
Local sources	\$ 575,620	\$ 7,087,099	\$ 7,662,719
State sources	6,494,792	—	6,494,792
Federal sources	7,707,283	—	7,707,283
Total revenues	14,777,695	7,087,099	21,864,794
Expenditures:			
Current—			
Instruction	—	6,020,653	6,020,653
Support services:			
Students	—	166,025	166,025
Instructional staff	—	30,633	30,633
School administration	—	335,786	335,786
Operation and maintenance of plant	—	25,032	25,032
Food services operations	14,930,010	—	14,930,010
Capital outlay	25,728	166,566	192,294
Debt service—			
Interest on debt	356	—	356
Retirement of debt	7,998	—	7,998
Total expenditures	14,964,092	6,744,695	21,708,787
(Deficiency) of revenues (under) expenditures	(186,397)	342,404	156,007
Other financing sources (uses):			
Lease agreements	7,815	—	7,815
Subscription-based information technology arrangements	17,913	—	17,913
Transfers in	—	30,559	30,559
Transfers (out)	—	(70,145)	(70,145)
Total other financing sources	25,728	(39,586)	(13,858)
Net change in fund balances	(160,669)	302,818	142,149
Fund balances at beginning of year	1,369,018	5,050,957	6,419,975
Fund balances at end of year	\$ 1,208,349	\$ 5,353,775	\$ 6,562,124

**Poudre School District
Food Service Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources—			
Interest on investments	\$ 25,000	\$ —	\$ (25,000)
Other revenue	10,000	—	(10,000)
Food sales	500,000	575,620	75,620
State sources	7,000,000	6,494,792	(505,208)
Federal sources—			
Federal reimbursements	7,000,000	6,854,091	(145,909)
Commodities	800,000	853,192	53,192
	<u>15,335,000</u>	<u>14,777,695</u>	<u>(557,305)</u>
Expenditures:			
Current—			
Food services operations:			
Salaries and benefits	6,500,000	7,232,889	(732,889)
Food	7,900,000	6,730,547	1,169,453
Non-food	900,000	966,574	(66,574)
	<u>15,300,000</u>	<u>14,930,010</u>	<u>369,990</u>
Debt service—			
Interest on debt	—	356	(356)
Retirement of debt	—	7,998	(7,998)
Capital outlay	—	25,728	(25,728)
Contingency	1,404,018	—	1,404,018
	<u>16,704,018</u>	<u>14,964,092</u>	<u>1,739,926</u>
(Deficiency) of revenues (under) expenditures	<u>(1,369,018)</u>	<u>(186,397)</u>	<u>1,182,621</u>
Other financing sources (uses):			
Lease agreements	—	7,815	7,815
Subscription-based information technology agreements	—	17,913	17,913
	<u>—</u>	<u>25,728</u>	<u>25,728</u>
Net change in fund balances	(1,369,018)	(160,669)	1,208,349
Fund balances at beginning of year	<u>1,369,018</u>	<u>1,369,018</u>	<u>—</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ 1,208,349</u>	<u>\$ 1,208,349</u>

**Poudre School District
Public School Activities Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance—Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources—			
Gifts and donations	\$ 2,400,000	\$ 2,823,505	\$ 423,505
Activity revenue	5,000,000	3,282,499	(1,717,501)
Tuition and fees	850,000	884,341	34,341
Other local sources	500,000	96,754	(403,246)
Total revenues	<u>8,750,000</u>	<u>7,087,099</u>	<u>(1,662,901)</u>
Expenditures:			
Current—			
Instruction	7,880,000	6,020,653	1,859,347
Support services:			
Students	290,000	166,025	123,975
Instructional staff	60,000	30,633	29,367
School administration	410,000	335,786	74,214
Operation and maintenance of plant	50,000	25,032	24,968
Central	30,000	—	30,000
Total current expenditures	<u>8,720,000</u>	<u>6,578,129</u>	<u>2,141,871</u>
Capital outlay	280,000	166,566	113,434
Contingency	4,925,957	—	4,925,957
Total expenditures	<u>13,925,957</u>	<u>6,744,695</u>	<u>7,181,262</u>
(Deficiency) of revenues over (under) expenditures	<u>(5,175,957)</u>	<u>342,404</u>	<u>5,518,361</u>
Other financing sources (uses):			
Transfers in	125,000	30,559	(94,441)
Transfers out	—	(70,145)	(70,145)
Total other financing sources	<u>125,000</u>	<u>(39,586)</u>	<u>(164,586)</u>
Net change in fund balance	(5,050,957)	302,818	5,353,775
Fund balances at beginning of year	<u>5,050,957</u>	<u>5,050,957</u>	<u>—</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ 5,353,775</u>	<u>\$ 5,353,775</u>

**Poudre School District
Employee Self-Insurance Fund
Schedule of Revenues, Expenses
and Changes in Fund Net Position—Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:				
District contributions	\$ 28,000,000	\$ 28,200,000	\$ 29,357,735	\$ 1,157,735
Employee contributions	9,629,325	9,726,555	9,786,425	59,870
Total operating revenues	<u>37,629,325</u>	<u>37,926,555</u>	<u>39,144,160</u>	<u>1,217,605</u>
Operating expenses:				
Administration:				
Salaries	870,000	890,000	945,121	(55,121)
Employee benefits	280,000	280,000	304,488	(24,488)
Purchased services	1,770,000	1,820,000	1,860,351	(40,351)
Supplies	90,000	90,000	6,530	83,470
Claims	31,500,000	34,100,000	29,972,372	4,127,628
Premiums	4,809,325	4,928,303	4,746,597	181,706
Other	30,000	40,000	141,607	(101,607)
Contingency	20,665,500	17,196,154	—	17,196,154
Total operating expenses	<u>60,014,825</u>	<u>59,344,457</u>	<u>37,977,066</u>	<u>21,367,391</u>
Operating gain/(loss)	<u>(22,385,500)</u>	<u>(21,417,902)</u>	<u>1,167,094</u>	<u>22,584,996</u>
Non-operating revenue (expenses):				
Investment earnings	20,000	20,000	642,121	622,121
Interest expense	—	—	(772)	(772)
Transfer to General Fund	—	—	(1,808,443)	(1,808,443)
Total non-operating revenue (expenses)	<u>20,000</u>	<u>20,000</u>	<u>(1,167,094)</u>	<u>(1,187,094)</u>
Change in net position	(22,365,500)	(21,397,902)	—	21,397,902
Total net position at beginning of year	<u>22,365,500</u>	<u>21,397,902</u>	<u>21,397,902</u>	<u>—</u>
Total net position at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,397,902</u>	<u>\$ 21,397,902</u>

**Poudre School District
Private-Purpose Trust Fund
Schedule of Changes in Fiduciary Net Position—Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
ADDITIONS			
Contributions:			
Private donations	\$ 12,000	\$ 12,577	\$ 577
Interest earnings	1,500	2,573	1,073
Total additions	<u>13,500</u>	<u>15,150</u>	<u>1,650</u>
DEDUCTIONS			
Payments in accordance with trust agreements	50,000	9,000	41,000
Contingency	63,773	—	63,773
Total deductions	<u>113,773</u>	<u>9,000</u>	<u>104,773</u>
Change in net position	(100,273)	6,150	106,423
Net position at beginning of year	<u>100,273</u>	<u>100,273</u>	<u>—</u>
Net position at end of year	<u>\$ —</u>	<u>\$ 106,423</u>	<u>\$ 106,423</u>



POUDRE SCHOOL DISTRICT



Statistical Section



POUDRE SCHOOL DISTRICT

Poudre School District Statistical Section

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

Contents	Tables
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	I-IV
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, property tax.	V-IX
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	X-XII
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	XIII-XIV
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	XV-XVIII

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

	Fiscal Year			
	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 205,414,792	\$ 191,105,513	\$ 184,964,914	\$ 170,517,737
Restricted	90,457,046	71,360,628	68,720,557	69,767,258
Unrestricted ⁽¹⁾	<u>(433,141,121)</u>	<u>(393,466,781)</u>	<u>(373,263,148)</u>	<u>(518,168,941)</u>
Total governmental activities net position	<u>\$ (137,269,283)</u>	<u>\$ (131,000,640)</u>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>
Business-type activities ⁽²⁾				
Net investment in capital assets	\$ —	\$ —	\$ —	\$ —
Unrestricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total business-type activities net position	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Primary government				
Net investment in capital assets	\$ 205,414,792	\$ 191,105,513	\$ 184,964,914	\$ 170,517,737
Restricted	90,457,046	71,360,628	68,720,557	69,767,258
Unrestricted	<u>(433,141,121)</u>	<u>(393,466,781)</u>	<u>(373,263,148)</u>	<u>(518,168,941)</u>
Total primary government net position	<u>\$ (137,269,283)</u>	<u>\$ (131,000,640)</u>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>

⁽¹⁾ For the year ended June 30, 2015, the District implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.

⁽²⁾ Beginning in fiscal year 2015, the Food Service Fund was reclassified and reported with Governmental activities rather than Business-type activities.

Continued on next page

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	141,461,041	\$ 113,576,842	\$ 96,955,749	\$ 89,615,195	\$ 69,088,476	\$ 57,185,046
	81,112,400	92,348,194	89,983,205	67,269,078	62,861,134	55,324,165
	(669,304,857)	(788,931,001)	(855,449,352)	(621,536,676)	(435,864,904)	(395,589,297)
\$	<u>(446,731,416)</u>	<u>(583,005,965)</u>	<u>(668,510,398)</u>	<u>(464,652,403)</u>	<u>(303,915,294)</u>	<u>(283,080,086)</u>
\$	—	\$ —	\$ —	\$ —	\$ —	\$ 431,892
	—	—	—	—	—	1,703,582
\$	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,135,474</u>
\$	141,461,041	\$ 113,576,842	\$ 96,955,749	\$ 89,615,195	\$ 69,088,476	\$ 57,616,938
	81,112,400	92,348,194	89,983,205	67,269,078	62,861,134	55,324,165
	(669,304,857)	(788,931,001)	(855,449,352)	(621,536,676)	(435,864,904)	(393,885,715)
\$	<u>(446,731,416)</u>	<u>(583,005,965)</u>	<u>(668,510,398)</u>	<u>(464,652,403)</u>	<u>(303,915,294)</u>	<u>(280,944,612)</u>

Table II
Poudre School District
Changes in Net Position
(Accrual basis of accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Expenses				
Governmental activities:				
Instruction	\$ 283,393,442	\$ 252,637,812	\$ 124,455,514	\$ 121,345,599
Support services:				
Students	37,767,239	31,697,453	15,172,779	13,706,974
Instructional staff	24,687,412	22,799,535	10,524,369	9,203,403
General administration	4,181,418	4,393,839	2,914,128	2,440,083
School administration	32,302,264	28,787,547	12,560,885	10,826,675
Business	5,356,148	4,811,287	1,070,625	1,935,519
Operations and maintenance of plant	40,172,663	45,912,372	27,413,139	22,777,596
Student transportation	14,693,581	12,927,360	5,663,942	5,595,850
Central	28,737,922	27,412,212	21,502,065	19,779,809
Other	390,677	337,064	95,583	60,003
Food service operations	15,569,704	12,529,962	9,358,950	6,005,464
Other	2,545,802	2,202,097	1,749,878	1,627,123
Debt service	12,682,306	13,743,520	15,239,599	16,183,250
Charter school funding	37,086,705	32,500,810	27,455,862	26,812,761
Total governmental activities expenses	<u>539,567,283</u>	<u>492,692,870</u>	<u>275,177,318</u>	<u>258,300,109</u>
Total primary government expenses	<u>\$ 539,567,283</u>	<u>\$ 492,692,870</u>	<u>\$ 275,177,318</u>	<u>\$ 258,300,109</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	\$ 6,420,976	\$ 6,625,802	\$ 5,957,607	\$ 3,173,786
Support services	11,195,322	10,264,079	10,474,505	10,396,247
Food service operations	575,619	4,601,798	464,589	2,110
Community services	—	—	—	95,263
Operating grants and contributions:				
Instruction	39,296,957	40,365,868	23,829,889	40,194,271
Support services	20,319,024	17,878,976	8,557,118	19,335,266
Food service operations	14,235,383	7,114,956	12,860,537	7,354,799
Community services	511,264	398,091	297,927	299,189
Debt service	—	—	—	27,320
Capital grants/restricted investment earnings:				
Instruction	61,080	—	—	—
Support services:				
Operations and maintenance of plant	—	199,999	—	—
Student transportation	—	—	—	—
Facilities acquisition and construction	3,911,942	3,755,755	1,904,889	5,107,627
Total governmental activities program revenues	<u>96,527,567</u>	<u>91,205,324</u>	<u>64,347,061</u>	<u>85,985,878</u>
Total primary government program revenues	<u>96,527,567</u>	<u>91,205,324</u>	<u>64,347,061</u>	<u>85,985,878</u>

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	140,080,808	\$ 150,272,868	\$ 322,990,164	\$ 280,101,081	\$ 187,152,364	\$ 170,920,008
	15,819,756	16,528,182	35,859,759	31,580,295	20,060,394	17,679,219
	13,853,156	15,921,478	33,056,393	35,167,240	22,789,005	21,661,354
	1,781,882	2,452,659	4,293,927	5,197,005	3,312,293	3,258,028
	14,493,174	16,693,783	33,873,578	34,914,666	21,833,308	20,028,914
	3,231,233	3,225,488	4,872,375	5,231,692	4,807,707	3,098,427
	25,353,779	21,544,359	30,346,479	33,043,216	24,089,053	25,185,436
	6,234,661	7,160,700	12,006,954	12,922,562	8,282,372	7,854,413
	18,622,216	17,737,598	23,090,314	21,094,984	19,688,095	18,057,591
	97,459	215,403	330,764	420,874	208,744	243,262
	8,130,151	8,717,233	11,127,154	12,044,275	9,904,744	8,666,611
	1,732,436	1,697,756	1,774,868	2,326,453	3,085,632	3,191,063
	18,955,973	18,830,354	5,883,521	6,606,717	7,654,857	9,493,756
	24,988,522	21,240,894	17,692,591	17,327,644	16,683,753	15,412,916
	<u>293,375,206</u>	<u>302,238,755</u>	<u>537,198,841</u>	<u>497,978,704</u>	<u>349,552,321</u>	<u>324,750,998</u>
\$	<u>293,375,206</u>	\$ <u>302,238,755</u>	\$ <u>537,198,841</u>	\$ <u>497,978,704</u>	\$ <u>349,552,321</u>	\$ <u>324,750,998</u>
\$	5,313,828	\$ 9,945,341	\$ 9,434,195	\$ 10,116,912	\$ 9,995,214	\$ 4,892,838
	10,134,474	10,148,750	10,147,602	8,862,432	8,983,384	7,833,533
	3,012,488	4,016,194	3,892,012	3,921,050	1,137,848	3,479,640
	387,257	314,194	297,319	378,495	209,678	187,483
	29,324,893	19,493,043	19,440,342	18,080,298	16,425,968	20,864,365
	9,630,560	9,846,961	8,170,887	6,990,431	7,900,997	8,623,679
	4,415,234	5,222,964	5,322,963	5,253,231	7,687,477	4,991,334
	369,554	232	272,832	210,699	188,170	205,959
	108,897	988,576	1,028,535	1,045,723	1,046,847	1,041,230
	55,000	—	—	—	—	—
	655,018	912,938	730,935	599,073	544,745	331
	434,121	—	—	—	—	—
	7,044,605	9,147,275	—	—	—	—
	<u>70,885,929</u>	<u>70,036,468</u>	<u>58,737,622</u>	<u>55,458,344</u>	<u>54,120,328</u>	<u>52,120,392</u>
	<u>70,885,929</u>	<u>70,036,468</u>	<u>58,737,622</u>	<u>55,458,344</u>	<u>54,120,328</u>	<u>52,120,392</u>

Continued on next page

Table II
Poudre School District
Changes in Net Position
(Accrual basis of accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Net (Expense)/Revenue				
Governmental activities	\$ (443,039,716)	\$ (401,487,546)	\$ (210,830,257)	\$ (172,314,231)
Total primary government net expense	<u>\$ (443,039,716)</u>	<u>\$ (401,487,546)</u>	<u>\$ (210,830,257)</u>	<u>\$ (172,314,231)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general and debt purposes	\$ 260,952,534	\$ 217,479,319	\$ 213,782,006	\$ 205,061,859
Specific ownership taxes	16,819,320	16,616,949	16,330,898	16,598,475
Cash in lieu of land	—	—	—	—
Unrestricted earnings on investments	3,694,056	2,401,442	369,390	81,509
Miscellaneous	742,055	824,033	1,453,560	1,147,499
Gain on asset disposal	—	—	—	—
State mill levy match	1,075,160	—	—	—
Equalization	153,487,948	152,742,840	137,227,927	118,272,359
Total governmental activities	<u>436,771,073</u>	<u>390,064,583</u>	<u>369,163,781</u>	<u>341,161,701</u>
Total primary government	<u>\$ 436,771,073</u>	<u>\$ 390,064,583</u>	<u>\$ 369,163,781</u>	<u>\$ 341,161,701</u>
Change in Net Position⁽¹⁾				
Governmental activities	\$ (6,268,643)	\$ (11,422,963)	\$ 158,333,524	\$ 168,847,470
Total primary government	<u>\$ (6,268,643)</u>	<u>\$ (11,422,963)</u>	<u>\$ 158,333,524</u>	<u>\$ 168,847,470</u>

⁽¹⁾ For the year ended June 30, 2015, the District implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Continued on next page

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	<u>(222,489,277)</u>	<u>(232,202,287)</u>	<u>(478,461,219)</u>	<u>(442,520,360)</u>	<u>(295,431,993)</u>	<u>(272,630,606)</u>
\$	<u>(222,489,277)</u>	<u>(232,202,287)</u>	<u>(478,461,219)</u>	<u>(442,520,360)</u>	<u>(295,431,993)</u>	<u>(272,630,606)</u>
\$	208,736,508	172,421,440	171,039,247	152,692,336	149,368,884	129,411,406
	15,534,755	15,743,121	15,283,163	13,754,704	11,942,335	11,426,061
	1,026,904	1,723,381	1,495,540	2,437,047	1,593,732	1,902,550
	933,773	1,565,168	734,285	365,548	447,503	324,064
	385,574	652,655	819,888	356,903	586,806	1,104,632
	—	—	—	—	—	(65,977)
	—	—	—	—	—	—
	132,001,092	125,600,955	110,915,760	112,176,713	110,657,525	110,698,549
	<u>358,618,606</u>	<u>317,706,720</u>	<u>300,287,883</u>	<u>281,783,251</u>	<u>274,596,785</u>	<u>254,801,285</u>
\$	<u>358,618,606</u>	<u>317,706,720</u>	<u>300,287,883</u>	<u>281,783,251</u>	<u>274,596,785</u>	<u>254,801,285</u>
\$	<u>136,129,329</u>	<u>85,504,433</u>	<u>(178,173,336)</u>	<u>(160,737,109)</u>	<u>(20,835,208)</u>	<u>(17,829,321)</u>
\$	<u>136,129,329</u>	<u>85,504,433</u>	<u>(178,173,336)</u>	<u>(160,737,109)</u>	<u>(20,835,208)</u>	<u>(17,829,321)</u>

Table III
Poudre School District
Fund Balance, Governmental Funds
(Modified accrual basis of accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
General Fund				
Nonspendable	\$ 28,029	\$ 10,601	\$ 795,121	\$ 450,253
Restricted	14,810,210	13,600,737	12,117,983	10,786,499
Assigned	24,278,024	45,651,639	52,693,720	53,382,326
Unassigned	22,336,548	16,531,289	24,496,035	21,679,902
Total General Fund	<u>\$ 61,452,811</u>	<u>\$ 75,794,266</u>	<u>\$ 90,102,859</u>	<u>\$ 86,298,980</u>
All Other Governmental Funds				
Nonspendable	\$ 415,206	\$ 526,527	\$ 490,624	\$ 348,919
Restricted ⁽¹⁾	117,606,689	113,443,527	137,388,820	246,417,151
Assigned	—	—	—	—
Total all other governmental funds	<u>\$ 118,021,895</u>	<u>\$ 113,970,054</u>	<u>\$ 137,879,444</u>	<u>\$ 246,766,070</u>

⁽¹⁾ Effective July 1, 2015, the Food Service Fund, in accordance with the State Board of Education Financial Policies and Procedures Handbook, was reclassified and reported as a Special Revenue Fund rather than an Enterprise Fund. As such, the fund balance is included with restricted fund balance beginning in fiscal year 2015. Prior fiscal years have not been restated in this table.

Continued on next page

	2020	2019	2018	2017	2016	2015
\$	22,184	\$ —	\$ 550,631	\$ 85,080	\$ 580,951	\$ 347,759
	16,096,290	18,865,757	19,160,800	17,453,772	14,626,076	14,932,256
	46,913,838	21,324,992	19,862,797	16,825,357	21,395,280	22,453,840
	13,479,602	11,237,451	9,936,010	8,849,931	8,086,205	12,206,743
\$	<u>76,511,914</u>	<u>\$ 51,428,200</u>	<u>\$ 49,510,238</u>	<u>\$ 43,214,140</u>	<u>\$ 44,688,512</u>	<u>\$ 49,940,598</u>
\$	538,374	\$ 297,788	\$ 508,784	\$ 364,141	\$ 401,773	\$ —
	442,660,807	498,372,677	80,176,612	63,716,755	71,441,936	46,186,810
	—	—	833,145	680,908	871,833	718,486
\$	<u>443,199,181</u>	<u>\$ 498,670,465</u>	<u>\$ 81,518,541</u>	<u>\$ 64,761,804</u>	<u>\$ 72,715,542</u>	<u>\$ 46,905,296</u>

Table IV
Poudre School District
Changes in Fund Balance, Governmental Funds
(Modified accrual basis of accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Revenues:				
Local sources	\$ 300,419,566	\$ 261,137,116	\$ 248,942,928	\$ 242,375,137
State sources	187,340,765	185,155,041	159,893,474	133,192,142
Federal sources	33,771,319	26,877,873	32,065,807	48,689,828
Total revenues ^{(1) (2)}	<u>521,531,650</u>	<u>473,170,030</u>	<u>440,902,209</u>	<u>424,257,107</u>
Expenditures:				
Instruction	245,969,420	230,166,735	208,025,512	195,854,732
Support services:				
Students	35,708,452	31,399,264	27,469,347	24,920,761
Instructional staff	22,932,122	22,801,465	20,078,470	17,604,556
General administration	4,030,659	4,391,979	3,455,310	3,347,287
School administration	30,217,551	28,498,667	26,203,719	22,839,925
Business	6,276,607	5,643,794	5,009,436	7,184,490
Operation and maintenance of plant	38,400,298	45,557,951	37,033,626	30,572,309
Student transportation	13,859,566	12,815,063	11,021,838	8,547,042
Central	18,184,415	16,169,333	16,473,853	14,824,268
Other	380,998	336,934	180,291	150,748
Food service operations ⁽²⁾	15,015,941	12,423,065	12,489,090	8,104,144
Community services	529,189	456,428	400,255	404,036
Education for adults	94,257	123,301	72,429	48,335
Facilities acquisition and construction	—	—	—	—
Capital outlay	17,458,062	19,524,569	101,782,538	200,868,410
Debt service:				
Purchased services	3,450	4,200	4,428	287,840
Other	—	—	—	—
Interest on debt	16,740,903	18,104,122	19,449,633	20,530,978
Retirement of debt	33,225,736	31,141,811	29,646,981	27,545,000
Payment to escrow agent	—	—	—	753,000
Charter school funding	37,086,705	32,500,810	27,455,862	26,812,761
Total expenditures	<u>536,114,331</u>	<u>512,059,491</u>	<u>546,252,618</u>	<u>611,200,622</u>
Excess/(Deficiency) of revenues over/(under) expenditures	<u>\$ (14,582,681)</u>	<u>\$ (38,889,461)</u>	<u>\$ (105,350,409)</u>	<u>\$ (186,943,515)</u>

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

⁽²⁾ Effective July 1, 2015, the Food Service Fund, in accordance with the Colorado Department of Education Financial Policies and Procedures Handbook, was reclassified and reported as a Special Revenue Fund rather than an Enterprise Fund. Prior fiscal years have not been restated in this table.

Continued on next page

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	245,562,044	\$ 221,677,260	\$ 209,249,996	\$ 189,367,441	\$ 181,105,140	\$ 160,547,794
	151,005,135	142,743,881	122,683,307	122,953,358	120,874,490	120,549,250
	27,318,608	19,553,887	18,895,234	18,290,256	18,614,912	19,132,467
	<u>423,885,787</u>	<u>383,975,028</u>	<u>350,828,537</u>	<u>330,611,055</u>	<u>320,594,542</u>	<u>300,229,511</u>
	185,412,497	180,507,709	161,301,143	158,576,752	155,522,554	149,556,293
	23,536,374	22,142,300	18,972,213	18,113,389	17,426,484	16,374,787
	20,562,804	20,763,613	20,020,793	20,491,215	19,951,728	20,171,679
	2,835,563	2,927,854	3,095,308	3,357,808	3,003,320	3,100,104
	22,928,549	22,256,205	20,323,409	19,895,822	19,062,729	18,525,691
	4,899,930	5,164,743	4,096,885	3,958,308	3,594,553	2,943,192
	31,256,493	25,568,500	23,305,187	22,809,911	22,934,992	24,131,913
	9,655,340	9,467,569	8,442,701	7,646,429	7,371,639	7,333,824
	12,733,889	12,753,554	10,309,988	9,190,524	9,659,177	10,352,572
	185,401	280,331	246,650	258,592	208,744	226,472
	8,228,957	9,684,522	9,217,756	9,256,856	9,287,441	8,306,827
	398,060	384,268	364,885	361,615	374,071	379,352
	65,072	72,127	86,548	80,825	95,647	50,954
	—	—	—	265,246	385,633	1,388,698
	53,077,896	15,337,904	4,888,465	11,580,043	18,970,669	13,019,892
	5,000	2,128,165	3,750	4,500	246,783	292,536
	—	132,700	—	—	—	—
	23,041,314	20,450,019	7,797,430	8,781,292	10,735,033	10,314,608
	30,770,000	18,345,000	17,610,000	28,110,000	18,937,540	17,964,526
	—	—	—	—	—	—
	<u>24,988,522</u>	<u>21,240,894</u>	<u>17,692,591</u>	<u>17,327,644</u>	<u>16,683,753</u>	<u>15,412,916</u>
	<u>454,581,661</u>	<u>389,607,977</u>	<u>327,775,702</u>	<u>340,066,771</u>	<u>334,452,490</u>	<u>319,846,836</u>
\$	<u>(30,695,874)</u>	<u>(5,632,949)</u>	<u>23,052,835</u>	<u>(9,455,716)</u>	<u>(13,857,948)</u>	<u>(19,617,325)</u>

Continued on next page

Table IV
Poudre School District
Changes in Fund Balance, Governmental Funds
(Modified accrual basis of accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2024	2023	2022	2021
Other financing sources (uses):				
Lease agreements	\$ 710,889	\$ 510,642	\$ 136,329	\$ —
Subscription-based information technology arrangements	1,596,815	160,836	—	—
Proceeds from sale of assets	176,920	—	131,333	—
Premium on bonds	—	—	—	—
Issuance of general obligation bonds	—	—	—	—
Issuance of refunding bonds	—	—	—	41,010,000
Payment to bond refunding escrow agent	—	—	—	(40,712,530)
Transfers in	1,909,147	429,166	140,878	923,124
Transfers out	(100,704)	(429,166)	(140,878)	(923,124)
Total other financing sources (uses)	<u>4,293,067</u>	<u>671,478</u>	<u>131,333</u>	<u>297,470</u>
Total net change in fund balance	<u>\$ (10,289,614)</u>	<u>\$ (38,217,983)</u>	<u>\$ (186,812,182)</u>	<u>\$ (30,398,404)</u>
Debt service as a percentage of non-capital expenditures	9.63%	10.00%	11.05%	11.72%

Continued on next page

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	—	\$ —	\$ —	\$ —	\$ —	\$ —
	—	—	—	—	—	—
	—	—	—	27,606	—	18,445
	—	56,189,263	—	—	4,416,108	6,210,514
	—	375,000,000	—	—	30,000,000	—
	—	41,645,000	—	—	—	37,655,000
	—	(48,131,428)	—	—	—	(43,573,782)
	348,531	94,512	108,071	143,167	5,618,524	1,213,106
	(154,478)	(94,512)	(108,071)	(143,167)	(5,618,524)	(1,213,106)
	<u>194,053</u>	<u>424,702,835</u>	<u>—</u>	<u>27,606</u>	<u>34,416,108</u>	<u>310,177</u>
\$	<u>(5,438,896)</u>	<u>\$ 447,755,670</u>	<u>\$ (9,455,716)</u>	<u>\$ (13,830,342)</u>	<u>\$ 14,798,783</u>	<u>\$ 310,177</u>
	13.40%	10.37%	7.87%	11.23%	9.41%	9.22%

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Tax Collections	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 260,609,719	\$ 258,739,918	99.28 %	\$ —	\$ 258,739,918	99.28 %
2023	218,467,283	216,496,870	99.10	1,861,506	218,358,376	99.95
2022	213,838,522	211,630,832	98.97	1,858,682	213,489,514	99.84
2021	206,347,862	204,082,616	98.90	1,780,896	205,863,512	99.77
2020	209,459,269	203,963,658	97.38	4,098,339	208,061,997	99.33
2019	172,837,126	170,746,071	98.79	1,671,648	172,417,719	99.76
2018	171,652,017	169,342,057	98.65	1,908,974	171,251,031	99.77
2017	153,959,402	151,713,220	98.54	1,671,424	153,384,644	99.63
2016	150,037,894	146,893,157	97.90	1,599,145	148,492,302	98.97
2015	130,277,061	128,743,917	98.82	1,192,403	129,936,320	99.74

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

Source: Larimer County Assessor's Office

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

Fiscal Year	Poudre School District Rates			Overlapping Rates			
	General Fund	Debt Service	Total Direct Rate	Larimer County	Fort Collins	Other Cities and Towns	Other Special Districts
2024	40.297	13.137	53.434	21.745	9.797	40.713	341.555
2023	43.219	12.646	55.865	22.436	9.797	41.378	342.591
2022	42.971	11.236	54.207	22.425	9.797	41.378	333.564
2021	43.681	11.319	55.000	22.458	9.797	41.424	326.292
2020	43.527	12.473	56.000	21.863	9.797	41.464	341.076
2019	40.300	12.330	52.630	22.403	9.797	41.675	333.520
2018	38.683	13.947	52.630	22.092	9.797	41.742	333.536
2017	39.561	13.069	52.630	22.521	9.797	41.951	341.540
2016	39.558	13.072	52.630	21.882	9.797	42.039	333.988
2015	41.569	11.061	52.630	22.459	9.797	42.510	340.243

Source: Larimer County Assessor's Office

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

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Industrial Property	Vacant Land	State Assessed Utilities	Agriculture
2024	\$ 2,974,829,674	\$ 1,443,405,356	\$ 414,236,872	\$ 194,438,456	\$ 110,498,033	\$ 21,077,298
2023	2,414,214,374	1,146,543,104	329,005,466	123,747,072	107,877,535	17,055,870
2022	2,438,107,090	1,157,478,750	331,128,007	129,495,595	94,151,458	18,532,578
2021	2,287,448,673	1,123,523,221	320,599,589	113,647,688	92,559,273	18,462,406
2020	2,247,298,525	1,125,588,406	336,936,413	126,122,730	88,114,613	18,081,668
2019	1,912,003,568	1,010,194,883	332,706,596	100,474,465	83,177,547	17,794,613
2018	1,861,372,889	993,427,637	351,049,381	114,564,800	83,440,166	17,776,571
2017	1,631,785,926	875,933,933	353,386,543	90,554,368	82,096,300	16,157,049
2016	1,592,050,932	867,828,079	298,049,921	100,571,925	80,292,700	15,608,709
2015	1,352,303,790	748,520,280	274,252,310	84,939,400	76,401,600	13,050,780

Fiscal Year Ended June 30,	Natural Resources	Oil and Gas	Total Taxable Assessed Value	Total Direct Rate⁽¹⁾	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
2024	\$ 3,694,272	\$ 2,119,944	\$ 5,164,299,905	53.434	\$ 52,249,258,531	9.88 %
2023	2,886,033	1,467,901	4,142,797,355	55.865	40,789,828,863	10.16
2022	2,952,257	528,212	4,172,373,947	54.207	40,090,328,448	10.41
2021	2,648,610	1,359,482	3,960,248,942	55.000	37,758,608,405	10.49
2020	2,891,752	1,964,282	3,947,392,615	56.000	37,289,512,536	10.59
2019	3,298,097	1,286,922	3,460,936,691	52.630	31,894,149,502	10.85
2018	3,725,980	860,750	3,426,218,174	52.630	31,246,995,539	10.96
2017	4,112,318	1,113,811	3,055,140,248	52.630	25,405,291,282	12.03
2016	4,664,800	4,649,858	2,963,716,924	52.630	24,720,953,012	11.99
2015	3,945,160	5,844,660	2,559,257,980	52.630	21,139,024,995	12.11

⁽¹⁾ General fund and bond fund mill levies.

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

Source: Larimer County Assessor's Office

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

Taxpayer	2024			2015		
	Taxable Assessed Valuation	Rank	Percentage of Taxable Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Taxable Assessed Valuation
Avago Technologies Wireless (USA)	\$ 110,287,213	1	2.14 %	\$ 70,654,591	1	2.38 %
Anheuser Busch LLC	59,892,108	2	1.16	69,515,358	2	2.35
RPT Realty LP	26,935,512	3	0.52	—	—	—
Public Service Company of Colorado (Xcel)	23,026,200	4	0.45	22,381,800	4	0.76
Hewlett Packard	20,241,539	5	0.39	9,860,000	10	0.33
Anheuser-Busch Commercial	19,429,839	6	0.38	—	—	—
Woodward Governor Company	19,284,815	7	0.37	—	—	—
Woodward Inc	18,322,041	8	0.35	—	—	—
AmCap Harmony LLC	15,089,352	9	0.29	15,040,270	6	0.51
New Belgium Brewing Co. Inc.	13,875,916	10	0.27	14,945,492	7	0.50
Walton Foothills Holdings LLC	—	—	—	11,139,557	9	0.38
Qwest Corporation	—	—	—	21,748,800	5	0.73
Banner Health	—	—	—	13,542,449	8	0.46
Ramco-Gershenson Properties LP	—	—	—	29,538,414	3	1.00
Total	<u>\$ 326,384,535</u>		<u>6.32 %</u>	<u>\$ 278,366,731</u>		<u>9.40 %</u>

Based on a 2023 certified assessed valuation of \$5,164,299,905 (net of \$287,073,438 of assessed valuation attributable to authorities).

Source: Larimer County Assessor's Office

Table IX
Poudre School District
Revenues by Source, Governmental Funds
(Modified accrual basis of accounting)
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2024	2023	2022	2021	2020
Revenues:					
Local:					
Property taxes	\$ 256,908,738	\$ 216,546,367	\$ 211,630,832	\$ 204,945,139	\$ 203,963,658
Specific ownership taxes	16,819,320	16,616,949	16,330,898	16,598,475	15,534,755
Delinquent taxes and penalties and interest on taxes	1,831,180	1,470,567	1,780,896	3,235,816	1,671,648
Interest on investments	5,406,491	2,279,328	357,506	28,320	7,898,642
Building and other rental	270,350	193,113	200,260	92,683	386,807
Athletic support	224,787	246,280	210,132	26,149	168,869
Student fees	1,406,930	1,282,131	1,053,550	1,336,453	1,599,593
Services to charter schools	1,109,137	993,769	852,789	808,767	801,722
Food service	575,620	4,528,990	466,013	2,565	3,018,316
Indirect and overhead	1,232,688	897,323	2,231,903	3,820,301	680,283
Other	14,634,325	16,082,299	13,828,149	11,480,469	9,837,751
Total local sources	300,419,566	261,137,116	248,942,928	242,375,137	245,562,044
Percent of total revenue provided by local sources	57.60%	55.19%	56.46%	57.13%	57.73%
Percent change in local source revenue	15.04%	4.90%	2.71%	-1.30%	10.77%
State:					
Equalization	153,487,948	152,742,840	137,227,927	118,272,359	132,001,092
Vocational education	3,343,175	2,643,088	1,731,013	1,184,020	1,085,905
Special education	8,972,586	7,753,022	5,845,086	5,498,581	5,334,207
At-risk funding	131,156	120,697	2,899,585	105,400	125,353
Career success pilot	210,123	162,899	227,999	117,610	197,037
Transportation	2,415,574	2,297,716	2,063,623	2,064,287	1,983,270
ELPA	536,018	443,710	437,224	910,115	931,490
Gifted and talented	314,400	294,033	298,784	294,217	287,999
READ Act funding	631,365	669,184	690,858	692,224	690,342
Small attendance	188,648	143,777	146,822	—	0
Charter capital construction	1,059,650	859,848	708,298	719,795	655,019
School nutrition programs	6,494,792	138,607	79,312	79,662	140,797
Other	9,555,330	16,885,620	7,536,943	3,253,872	7,572,624
Total state sources	187,340,765	185,155,041	159,893,474	133,192,142	151,005,135
Percent of total revenue provided by state sources	35.92%	39.13%	36.27%	31.39%	35.62%
Percent change in state source revenue	1.18%	15.80%	20.05%	-11.80%	5.79%
Federal:					
National Forest Reserve Act	82,135	—	101,093	74,626	80,838
School nutrition programs	7,707,283	6,719,579	12,988,129	7,249,964	4,226,292
Medicaid reimbursement	2,322,745	—	—	—	—
Other	23,659,156	20,158,294	18,976,585	41,365,238	23,011,478
Total federal sources	33,771,319	26,877,873	32,065,807	48,689,828	27,318,608
Percent of total revenue provided by federal sources	6.48%	5.68%	7.27%	11.48%	6.44%
Percent change in federal source revenue	25.65%	-16.18%	-34.14%	78.23%	39.71%
Total revenues	\$ 521,531,650	\$ 473,170,030	\$ 440,902,209	\$ 424,257,107	\$ 423,885,787

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

Continued on next page

	2019	2018	2017	2016	2015
\$	170,746,071	\$ 169,342,057	\$ 151,713,220	\$ 146,893,157	\$ 128,743,917
	15,743,121	15,283,163	13,754,704	11,942,335	11,426,061
	1,908,974	1,671,424	1,599,145	1,192,403	1,065,615
	10,631,824	821,532	252,373	347,251	240,489
	314,195	711,593	378,496	419,357	374,967
	170,387	180,430	173,147	162,531	130,421
	1,063,347	891,036	757,394	485,388	438,822
	771,824	667,220	662,820	602,186	532,341
	3,951,273	3,843,431	3,961,046	3,752,541	3,482,090
	1,135,358	945,159	1,114,647	1,281,823	226,523
	<u>15,240,886</u>	<u>14,892,951</u>	<u>15,000,449</u>	<u>14,026,168</u>	<u>13,886,548</u>
	<u>221,677,260</u>	<u>209,249,996</u>	<u>189,367,441</u>	<u>181,105,140</u>	<u>160,547,794</u>
	57.73%	59.64%	57.28%	56.49%	53.48%
	5.94%	10.50%	4.56%	12.80%	2.24%
	125,600,955	110,915,761	112,176,713	110,657,525	110,698,549
	987,572	1,170,267	950,941	853,284	822,307
	4,440,561	4,374,030	4,249,374	4,268,796	4,223,447
	124,949	117,987	112,882	118,888	—
	154,040	—	—	—	—
	1,811,785	1,730,343	1,611,817	1,749,927	1,716,606
	1,000,927	887,616	786,420	780,458	793,178
	281,901	275,618	272,070	266,829	262,308
	823,938	841,660	825,042	880,511	803,461
	87,528	88,185	105,502	88,812	77,740
	689,025	558,079	599,073	544,745	344,680
	159,638	141,841	141,343	136,514	135,829
	<u>6,581,062</u>	<u>1,581,920</u>	<u>1,122,181</u>	<u>528,201</u>	<u>671,145</u>
	<u>142,743,881</u>	<u>122,683,307</u>	<u>122,953,358</u>	<u>120,874,490</u>	<u>120,549,250</u>
	37.18%	34.97%	37.19%	37.70%	40.15%
	16.35%	-0.22%	1.72%	0.27%	6.32%
	89,615	99,695	17,810	218,598	—
	5,057,404	5,181,122	5,111,888	4,897,571	4,842,809
	—	—	—	—	—
	<u>14,406,868</u>	<u>13,614,417</u>	<u>13,160,558</u>	<u>13,498,743</u>	<u>14,289,658</u>
	<u>19,553,887</u>	<u>18,895,234</u>	<u>18,290,256</u>	<u>18,614,912</u>	<u>19,132,467</u>
	5.09%	5.39%	5.53%	5.81%	6.37%
	3.49%	3.31%	-1.74%	-2.71%	1.64%
\$	<u>383,975,028</u>	<u>350,828,537</u>	<u>330,611,055</u>	<u>320,594,542</u>	<u>300,229,511</u>

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

General Bonded Debt						
Fiscal Year	Gross Bonded Debt Outstanding	Debt Service Resources	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Valuation⁽¹⁾	Net Bonded Debt Per Capita⁽²⁾	Net Bonded Debt Per Student (K-12)⁽²⁾
2024	\$ 396,636,184	\$ 68,618,126	\$ 328,018,058	0.63 %	\$ 1,452	\$ 10,965
2023	432,914,362	51,733,548	381,180,814	0.93	1,714	12,662
2022	468,266,628	49,850,409	418,416,219	1.04	1,154	13,943
2021	502,788,229	54,319,889	448,468,340	1.19	1,995	15,588
2020	534,441,808	60,197,858	474,243,950	1.27	2,109	15,855
2019	571,448,217	92,348,194	479,100,023	1.50	2,211	16,139
2018	167,225,991	65,427,121	101,798,870	0.34	470	3,487
2017	186,830,183	44,478,087	142,352,096	0.56	665	4,947
2016	217,090,995	42,367,073	174,723,922	0.71	831	6,107
2015	204,326,223	34,124,920	170,201,303	0.81	827	6,045

Fiscal Year	Leases/SBITA Payable	Total Primary Government Debt Outstanding⁽³⁾	Percentage of Actual Taxable Valuation⁽¹⁾	Total Debt Per Capita⁽²⁾	Total Debt Per Student (K-12)⁽²⁾	Percentage of Personal Income⁽⁴⁾
2024	\$ 2,176,888	\$ 398,813,072	0.76 %	\$ 1,765	\$ 13,332	2.60 %
2023	992,078	433,906,440	1.06	1,951	14,413	3.04
2022	718,711	468,985,339	1.17	1,294	15,628	2.20
2021	—	502,788,229	1.33	2,236	17,476	2.52
2020	—	534,441,808	1.43	2,377	17,867	2.63
2019	—	571,448,217	1.79	2,637	19,250	3.01
2018	—	167,225,991	0.56	772	5,729	0.86
2017	—	186,830,183	0.74	872	6,492	1.02
2016	—	217,090,995	0.88	1,033	7,588	1.23
2015	—	204,326,223	0.97	993	7,257	1.22

⁽¹⁾ See Table VII for taxable property information.

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

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

⁽⁴⁾ See Table XIII for personal income data.

More detailed information about the District's outstanding long-term debt is presented in the *Notes to Basic Financial Statements* section.

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

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 5,164,299,905
Debt limit (20% of assessed value)	1,032,859,981
Debt applicable to limit:	
General obligation bonds	365,290,000
Less debt service funds available	<u>68,618,126</u>
Total net debt applicable to limit	<u>296,671,874</u>
Legal debt margin	<u>\$ 736,188,107</u>

Actual value	\$ 52,249,258,531
Debt limit (6% of actual value)	3,134,955,512
Debt applicable to limit:	
General obligation bonds	365,290,000
Less debt service funds available	<u>68,618,126</u>
Total net debt applicable to limit	<u>296,671,874</u>
Legal debt margin	<u>\$ 2,838,283,638</u>

	Fiscal Year				
	2024	2023	2022	2021	2020
Debt limit on actual valuation	\$ 3,134,955,512	\$ 2,447,389,732	\$ 2,405,419,707	\$ 2,265,516,504	\$ 2,237,370,752
Total net debt applicable to limit	<u>296,671,874</u>	<u>345,651,452</u>	<u>378,214,591</u>	<u>403,070,111</u>	<u>420,037,142</u>
Legal debt margin ⁽¹⁾	<u>\$ 2,838,283,638</u>	<u>\$ 2,101,738,280</u>	<u>\$ 2,027,205,116</u>	<u>\$ 1,862,446,393</u>	<u>\$ 1,817,333,610</u>
Total net debt applicable to limit as a percentage of debt limit	9.46%	14.12%	15.72%	17.79%	18.77%

	Fiscal Year				
	2019	2018	2017	2016	2015
Debt limit on actual valuation	\$ 1,913,648,970	\$ 1,874,819,732	\$ 1,524,317,477	\$ 1,483,257,181	\$ 1,268,341,500
Total net debt applicable to limit	<u>418,656,806</u>	<u>92,807,879</u>	<u>131,366,913</u>	<u>161,587,927</u>	<u>158,767,620</u>
Legal debt margin ⁽¹⁾	<u>\$ 1,494,992,164</u>	<u>\$ 1,782,011,853</u>	<u>\$ 1,392,950,564</u>	<u>\$ 1,321,669,254</u>	<u>\$ 1,109,573,880</u>
Total net debt applicable to limit as a percentage of debt limit	21.88%	4.95%	8.62%	10.89%	12.52%

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

- (a) twenty percent of the latest valuation for assessment of the taxable property in such district, as certified by the county assessor to the Board of County Commissioners; or twenty-five percent of the latest valuation of assessment of the taxable property in such district if the funded pupil count for the preceding three fiscal years has increased by a minimum of two and one-half percent each year. (See Table XIII for funded pupil count information.)
- (b) six percent of the most recent determination of the actual value of taxable property in the district, as certified by the county assessor to the Board of County Commissioners.

Table XII
Poudre School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(Unaudited)

Taxing District⁽¹⁾	Debt Outstanding⁽²⁾	Estimated Percentage Applicable to the District⁽³⁾	Estimated Share of Overlapping Debt Outstanding
Crystal Lakes Fire Protection District	\$ 90,000	100.00 %	\$ 90,000
Foothills Mall Metro District	65,800	100.00	65,800
Harmony Tech Park Metro District No. 2	11,845	100.00	11,845
Larimer County Smithfield P.I.D. No. 60	1,515,000	100.00	1,515,000
Rendezvous Metropolitan District No. 4	9,475,000	100.00	9,475,000
Serratoga Falls Metropolitan District No. 2 ⁽⁴⁾	652,238	100.00	652,238
Serratoga Falls Metropolitan District No. 3 ⁽⁴⁾	15,537,000	100.00	15,537,000
South Timnath Metropolitan District No. 1	15,095,000	100.00	15,095,000
South Timnath Metropolitan District No. 2	10,344,000	100.00	10,344,000
Southwest Timnath Metropolitan District No. 4	7,655,000	100.00	7,655,000
Timnath Ranch Metropolitan District No. 4	22,936,000	100.00	22,936,000
Water's Edge Metropolitan District No. 2	14,335	100.00	14,335
WildWing Metropolitan District No. 5 ⁽⁴⁾	12,852,000	100.00	12,852,000
Windsor Highlands Metro District No. 4	11,835,000	1.54	182,259
Windsor Highlands Metro District No. 9	15,330,000	11.79	1,807,407
Total overlapping debt	123,408,218		98,232,884
Poudre School District direct debt	396,636,184	100.00 %	396,636,184
Total direct and overlapping debt			\$ 494,869,068

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

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

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

⁽⁴⁾ Most current available information presented. Amounts as of June 30, 2023.

Source: Larimer County Assessor's Office and individual taxing entities.

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

Year	Larimer County			Poudre School District						
	Total Personal Income ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽¹⁾	Estimated Population ⁽²⁾	School Enrollment (K-12) ⁽³⁾	Change in School Enrollment	Funded Pupil Count ⁽³⁾	Change in Funded Pupil Count	Cost Per Student ⁽⁴⁾	
2024	\$ —	\$ —	3.6 %	225,974	29,081	-3.40 %	29,104.1	-0.99	% \$ 16,104	
2023	25,156,441,579	67,849	3.0	222,376	30,105	0.32	29,393.8	-0.63	14,725	
2022	23,568,420,724	64,258	2.8	227,402	30,010	4.31	29,579.8	0.33	13,366	
2021	21,289,750,425	58,725	5.5	224,770	28,771	-3.81	29,481.7	-1.47	12,252	
2020	19,944,871,000	55,884	9.2	221,277	29,912	0.76	29,922.2	3.89	11,620	
2019	20,288,280,554	56,846	2.0	224,846	29,686	1.70	28,801.0	1.57	11,570	
2018	19,925,546,228	56,846	2.6	216,705	29,190	1.43	28,354.7	1.19	10,492	
2017	18,401,684,072	53,497	2.1	214,196	28,778	0.58	28,021.4	0.40	10,406	
2016	17,699,695,587	52,059	3.1	210,154	28,611	1.62	27,909.0	1.71	10,232	
2015	15,116,879,000	45,318	3.8	205,886	28,156	2.15	27,438.8	2.20	10,141	

⁽¹⁾ Personal income information and the unemployment rate are not available for the population within the boundaries of Poudre School District. The District is located in Larimer County and primarily in Fort Collins, CO. The Unemployment Rate data is for Fort Collins, CO as of June 2024, from the Bureau of Labor Statistics. Personal income information and Per Capita Personal Income was obtained from regional data from the Larimer County 2023 Annual Comprehensive Financial Report.

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

⁽³⁾ Includes charter schools.

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

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

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

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Estimated Population ⁽¹⁾	Number of Employees	Rank	Percentage of Estimated Population ⁽¹⁾
UCHealth: Poudre Valley Hospital	9,620	1	4.26 %	5,320	2	2.58 %
Colorado State University	7,554	2	3.34	6,985	1	3.39
Poudre School District R-1	4,279	3	1.89	3,665	3	1.78
Thompson School District R2-J	2,476	4	1.10	—	—	—
City of Fort Collins	2,400	5	1.06	2,304	4	1.12
Larimer County	2,050	6	0.91	1,580	6	0.77
YMCA of the Rockies	1,470	7	0.65	1,365	—	—
Woodward Inc.	1,420	8	0.63	1,200	9	0.58
Orthopaedic & Spine Center of the Rockies	1,180	9	0.52	—	—	—
Avago Technologies US Inc	1,130	10	0.50	—	—	—
Hewlett Packard	—	—	—	2,000	5	0.97
Columbine Health Care Systems	—	—	—	1,488	7	0.72
Center Partners	—	—	—	1,300	8	0.63
Banner Health Systems	—	—	—	1,130	10	0.55
Total	<u>33,579</u>		<u>14.86 %</u>	<u>28,337</u>		<u>13.09 %</u>

⁽¹⁾ Sources include the Larimer County Annual Comprehensive Financial Report and Census Reporter.

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

School/Location	Service Start Date	Fiscal Year									
		2024 As of October 2023 ³	2023 ^{1,2} As of October 2022	2022 As of October 2021	2021 As of October 2020	2020 As of October 2019	2019 As of October 2018	2018 As of October 2017	2017 As of October 2016	2016 As of October 2015	2015 As of October 2014
Elementary Schools											
Bacon	2003										
Square Footage		65,489	65,489	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299
Enrollment		380	420	557	557	557	528	500	525	524	519
Bamford	2021										
Square Footage		76,956	76,956	76,956	—	—	—	—	—	—	—
Enrollment		284	294	263	—	—	—	—	—	—	—
Bauder	1968										
Square Footage		63,069	63,069	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156
Enrollment		397	495	526	526	526	520	501	494	496	520
Beattie	1972										
Square Footage		46,391	46,391	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655
Enrollment		255	336	300	300	300	291	276	303	294	280
Bennett	1963										
Square Footage		50,533	50,533	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492
Enrollment		368	409	453	453	453	481	485	496	494	509
Bethke	2008										
Square Footage		66,593	66,593	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		525	554	638	638	638	643	633	616	590	569
Cache La Poudre	1963										
Square Footage		52,500	52,500	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993
Enrollment		274	298	328	328	328	305	317	313	313	293
Dunn	1949										
Square Footage		42,081	42,081	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957
Enrollment		393	389	409	409	409	408	413	398	410	410
Eyestone North	1973										
Square Footage		64,842	64,842	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708
Enrollment		534	663	603	603	603	599	587	562	506	494
Eyestone South ⁽⁴⁾	1925										
Square Footage		55,865	55,865	59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556
Enrollment		—	—	551	551	551	566	552	507	461	450
Harris Bilingual	1919										
Square Footage		43,432	43,432	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599
Enrollment		292	315	310	310	310	301	297	290	296	296
Irish	1968										
Square Footage		53,618	53,618	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291
Enrollment		303	341	328	328	328	336	322	337	325	309
Johnson	1988										
Square Footage		56,133	56,133	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396
Enrollment		300	369	403	403	403	399	388	401	405	419
Kruse	1992										
Square Footage		52,541	52,541	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		414	458	499	499	499	472	488	496	520	524
Laurel	1993										
Square Footage		52,544	52,544	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		405	464	417	417	417	463	448	445	436	423
Linton	1989										
Square Footage		51,407	51,407	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		266	347	384	384	384	411	406	430	449	446
Livermore	1953										
Square Footage		11,837	11,837	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292
Enrollment		38	36	40	40	40	36	30	35	41	44
Lopez	1986										
Square Footage		57,230	57,230	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639
Enrollment		319	355	376	376	376	386	375	381	393	411
McGraw	1992										
Square Footage		51,672	51,672	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		359	395	410	410	410	409	421	441	452	473
O'Dea	1964										
Square Footage		46,563	46,563	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018
Enrollment		432	429	467	467	467	448	465	446	459	424
Olander	1990										
Square Footage		52,522	52,522	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		323	343	399	399	399	417	409	429	430	431
Polaris	1956										
Square Footage		51,497	51,497	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670
Enrollment		378	386	393	393	393	393	403	399	278	—

Continued on next page

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

School/Location	Service Start Date	Fiscal Year									
		2024 As of October 2023 ³	2023 ^{1,2} As of October 2022	2022 As of October 2021	2021 As of October 2020	2020 As of October 2019	2019 As of October 2018	2018 As of October 2017	2017 As of October 2016	2016 As of October 2015	2015 As of October 2014
Putnam	1956										
Square Footage		58,452	58,452	59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101
Enrollment		200	306	268	268	268	282	297	279	329	317
Red Feather	1985										
Square Footage		9,416	9,416	9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001
Enrollment		32	35	44	44	44	45	38	46	41	36
Rice	2007										
Square Footage		67,401	67,401	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		424	455	439	439	439	444	458	461	444	439
Riffenburgh	1968										
Square Footage		49,373	49,373	48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433
Enrollment		450	479	557	557	557	556	542	491	470	425
Shepardson	1978										
Square Footage		49,852	49,852	50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516
Enrollment		424	440	404	404	404	398	406	385	387	364
Stove Prairie	1896										
Square Footage		8,240	8,240	7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849
Enrollment		25	28	36	36	36	34	36	39	49	43
Tavelli	1968										
Square Footage		63,284	63,284	62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537
Enrollment		487	555	575	575	575	585	589	579	595	582
Timnath	1919										
Square Footage		59,765	59,765	66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232
Enrollment		438	446	424	424	424	396	343	350	302	305
Traut	1998										
Square Footage		50,869	50,869	50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871
Enrollment		440	502	450	450	450	455	448	447	451	451
Werner	1987										
Square Footage		50,358	50,358	50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300
Enrollment		350	392	482	482	482	506	528	489	538	541
Zach	2002										
Square Footage		63,727	63,727	67,002	67,002	67,002	63,092	63,092	63,092	63,092	63,092
Enrollment		470	475	562	562	562	570	604	602	638	666
Middle Schools											
Blevins	1968										
Square Footage		106,426	106,426	104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635
Enrollment		419	504	627	627	627	614	652	583	598	557
Boltz	1972										
Square Footage		110,780	110,780	85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120
Enrollment		564	580	627	627	627	604	591	590	580	623
Cache La Poudre	1949										
Square Footage		72,980	72,980	73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913
Enrollment		298	324	335	335	335	310	323	303	324	301
Kinard	2006										
Square Footage		122,609	122,609	112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735
Enrollment		766	748	839	839	839	826	813	806	822	807
Leshner	1960										
Square Footage		93,641	93,641	93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686
Enrollment		769	723	791	791	791	770	761	769	754	766
Lincoln	1974										
Square Footage		101,008	101,008	100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660
Enrollment		549	541	607	607	607	615	568	532	548	504
Preston	1994										
Square Footage		131,386	131,386	127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966
Enrollment		549	545	1,131	1,131	1,131	1,147	1,146	1,154	1,095	1,113
Webber	1990										
Square Footage		122,123	122,123	122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787
Enrollment		726	729	805	805	805	778	809	814	786	804

Continued on next page

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

School/Location	Service Start Date	Fiscal Year									
		2024 As of October 2023 ³	2023 ^{1,2} As of October 2022	2022 As of October 2021	2021 As of October 2020	2020 As of October 2019	2019 As of October 2018	2018 As of October 2017	2017 As of October 2016	2016 As of October 2015	2015 As of October 2014
Middle/High Schools											
Timnath	2022										
Square Footage		261,050	261,050	—	—	—	—	—	—	—	—
Enrollment		1,255	1,024	—	—	—	—	—	—	—	—
Wellington	2022										
Square Footage		258,804	258,804	—	—	—	—	—	—	—	—
Enrollment		1,030	860	—	—	—	—	—	—	—	—
Senior High Schools											
Centennial	1907										
Square Footage		42,426	42,426	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967
Enrollment		138	141	107	107	107	119	129	150	150	132
Fort Collins	1995										
Square Footage		298,202	298,202	286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552
Enrollment		1,859	1,904	1,825	1,825	1,825	1,812	1,788	1,687	1,621	1,599
Fossil Ridge	2004										
Square Footage		305,414	305,414	296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375
Enrollment		1,935	2,055	2,101	2,101	2,101	2,041	1,995	1,956	1,970	1,930
Poudre	1962										
Square Footage		262,325	262,325	274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263
Enrollment		1,482	1,663	1,815	1,815	1,815	1,752	1,805	1,781	1,840	1,727
Rocky Mountain	1973										
Square Footage		288,698	288,698	291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858
Enrollment		2,001	2,069	1,998	1,998	1,998	2,007	1,979	1,981	1,972	1,954
Other Locations											
Barton (Early Childhood)	1957										
Square Footage		28,641	28,641	30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530
Fullana Learning Center	1975										
Square Footage		23,989	23,989	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109
Mountain View / PCA	1906										
Square Footage		16,211	16,211	22,434	22,434	22,434	22,434	22,434	22,434	22,434	22,434
Other District Structures (on and off campus)	N/A										
Square Footage		265,078	265,078	302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361

⁽¹⁾ 2023 square footage amounts have been updated to agree with GIS data. Prior years have not been restated in this table.

⁽²⁾ Changes in square footage are the result of modular additions or permanent additions to buildings.

⁽³⁾ Enrollment data as of October, since actual student count (enrollment) occurs on October 1.

⁽⁴⁾ Eyestone South was formerly Wellington Middle School.

Source: Poudre School District Operations Department (square footage and service start date).

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

Function	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	2,365.85	2,285.80	2,206.84	2,160.22	2,193.37	2,104.83	2,053.49	2,027.82	2,049.25	2,003.09
Support Services:										
Students	407.41	370.63	347.30	319.67	329.48	310.78	303.83	279.61	274.81	266.96
Instructional Staff	187.84	173.97	183.14	172.02	194.31	200.50	195.95	216.23	222.32	221.34
General Administration	11.75	15.75	13.00	11.00	11.25	10.00	11.00	9.00	7.00	14.12
School Administration	261.77	258.60	241.46	233.93	232.58	227.51	227.41	226.67	208.47	211.48
Business Services	37.58	36.58	32.58	30.58	31.58	36.08	32.50	32.32	31.32	30.31
Operations and Maintenance	293.30	281.70	236.12	229.60	228.15	242.29	226.42	223.39	228.38	229.27
Transportation	164.86	150.83	146.95	131.18	165.32	155.73	154.52	150.69	151.79	147.24
Central	104.53	96.77	71.34	74.03	68.53	65.52	60.86	59.67	58.48	58.87
Other	2.00	2.00	1.00	—	2.00	31.14	2.00	15.48	15.05	4.80
Food Service Operations	142.50	124.02	120.84	103.06	100.09	105.48	107.22	110.12	109.92	107.15
Community Services	2.10	2.10	1.40	2.10	2.10	2.80	2.80	2.80	3.50	3.50
Property	—	—	—	—	—	—	—	1.00	1.00	1.00
Total	3,981.49	3,798.75	3,601.97	3,467.39	3,558.76	3,492.66	3,378.00	3,354.80	3,361.29	3,299.13

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

Source: Poudre School District Human Resources

**Table XVII
Poudre School District
Certified Staff Data
June 30, 2024
(Unaudited)**

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

Colorado certificate or license requirements include:

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

Poudre School District's current certified staff averages 12.82 years of teaching experience with the following educational level distribution:

Bachelor's Degree	Master's Degree	Doctorate Degree
24%	70%	2%

Funded pupil count per instructional staff was 13.33 for the 2023-24 school year. Certified staffing positions represent 1.000 FTE for a full-time, school year employee, including classroom teachers, counselors, media specialists, etc. On average, certified compensation at 1.000 FTE was approximately \$91,336.

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

School	Enrollment ¹	Free Participation	Percent of Enrollment on Free	Reduced Participation	Percent of Enrollment on Reduced	Percent of Enrollment on Free and Reduced
High School						
Fort Collins	1,903	610	32.05%	99	5.20%	37.25%
Fossil Ridge	1,969	265	13.46%	47	2.39%	15.85%
Poudre	1,573	620	39.42%	86	5.47%	44.89%
Rocky Mountain	2,056	593	28.84%	101	4.91%	33.75%
Total	7,501	2,088	27.84%	333	4.44%	32.28%
Middle-High School						
Timnath	1,255	203	16.18%	36	2.87%	19.05%
Wellington	1,031	363	35.21%	57	5.53%	40.74%
Total	2,286	566	24.76%	93	4.07%	28.83%
Middle School						
Blevins	419	187	44.63%	20	4.77%	49.40%
Boltz	564	251	44.50%	41	7.27%	51.77%
Cache La Poudre	298	88	29.53%	19	6.38%	35.91%
Kinard	766	71	9.27%	16	2.09%	11.36%
Lesher	769	220	28.61%	30	3.90%	32.51%
Lincoln	550	339	61.64%	24	4.36%	66.00%
Preston	549	125	22.77%	20	3.64%	26.41%
Webber	726	213	29.34%	32	4.41%	33.75%
Total	4,641	1,494	32.19%	202	4.35%	36.54%
Elementary						
Bacon	415	86	20.72%	10	2.41%	23.13%
Bamford	301	65	21.59%	6	1.99%	23.58%
Bauder	433	217	50.12%	23	5.31%	55.43%
Beattie	309	149	48.22%	18	5.83%	54.05%
Bennett	383	167	43.60%	18	4.70%	48.30%
Bethke	525	0	0.00%	0	0.00%	0.00%
Cache La Poudre	290	113	38.97%	20	6.90%	45.87%
Dunn	393	97	24.68%	17	4.33%	29.01%
Eyestone	652	235	36.04%	34	5.21%	41.25%
Harris Bilingual	308	159	51.62%	21	6.82%	58.44%
Irish	355	252	70.99%	19	5.35%	76.34%
Johnson	334	117	35.03%	21	6.29%	41.32%
Kruse	457	183	40.04%	22	4.81%	44.85%
Laurel	431	212	49.19%	8	1.86%	51.05%
Linton	307	178	57.98%	21	6.84%	64.82%
Lopez	353	143	40.51%	20	5.67%	46.18%
McGraw	381	107	28.08%	16	4.20%	32.28%
Mountain Schools	95	34	35.79%	10	10.53%	46.32%
O'Dea	432	178	41.20%	18	4.17%	45.37%
Olander	340	116	34.12%	16	4.71%	38.83%
Putnam	261	201	77.01%	13	4.98%	81.99%
Rice	424	129	30.42%	26	6.13%	36.55%
Riffenburgh	451	128	28.38%	15	3.33%	31.71%
Shepardson	424	104	24.53%	21	4.95%	29.48%
Tavelli	511	196	38.36%	13	2.54%	40.90%
Timnath	469	124	26.44%	19	4.05%	30.49%
Traut Core Knowledge	493	76	15.42%	15	3.04%	18.46%
Werner	350	60	17.14%	7	2.00%	19.14%
Zach	470	58	12.34%	4	0.85%	13.19%
Total	11,347	3,884	34.23%	471	4.15%	38.38%
Alternative						
Centennial	143	95	66.43%	18	12.59%	79.02%
Polaris	390	86	22.05%	11	2.82%	24.87%
Poudre Community Academy	251	175	69.72%	13	5.18%	74.90%
Poudre Global Academy	299	113	37.79%	11	3.68%	41.47%
PSD Options	93	26	27.96%	4	4.30%	32.26%
Total	1,176	495	42.09%	57	4.85%	46.94%
Grand Total	26,951	8,527	31.64%	1,156	4.29%	35.93%

¹ Enrollment is from the Colorado Department of Education 2022-2023 K-12 Pupil Membership Free and Reduced Eligibility by School Report (charter schools and preschools are not included). This basis for enrollment calculation is different from other enrollment calculations in the ACFR.

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



Colorado State Mandated Schedule



POUDRE SCHOOL DISTRICT



Colorado Department of Education
Auditors Integrity Report
 District: 1550 - Poudre R-1
 Fiscal Year 2023-24
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	75,794,266	378,770,591	393,112,046	61,452,811
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	75,794,266	378,770,591	393,112,046	61,452,811
11 Charter School Fund	25,042,810	44,840,060	49,401,666	20,481,204
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	1,369,018	14,803,423	14,964,092	1,208,349
22 Govt Designated-Purpose Grants Fund	0	27,333,473	27,333,473	0
23 Pupil Activity Special Revenue Fund	5,050,957	7,047,513	6,744,695	5,353,775
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	51,733,548	65,668,670	48,784,092	68,618,126
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	55,816,530	3,911,942	16,886,827	42,841,645
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	0	0	0	0
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	214,807,129	542,375,671	557,226,890	199,955,910
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	21,397,902	8,620,103	8,620,103	21,397,902
Totals	21,397,902	8,620,103	8,620,103	21,397,902
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	100,273	15,150	9,000	106,423
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	112,169	267,490	253,031	126,628
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	212,442	282,640	262,031	233,051

FINAL

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

Mission

Educate...

Every Child, Every Day

Vision

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



Finance Department
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