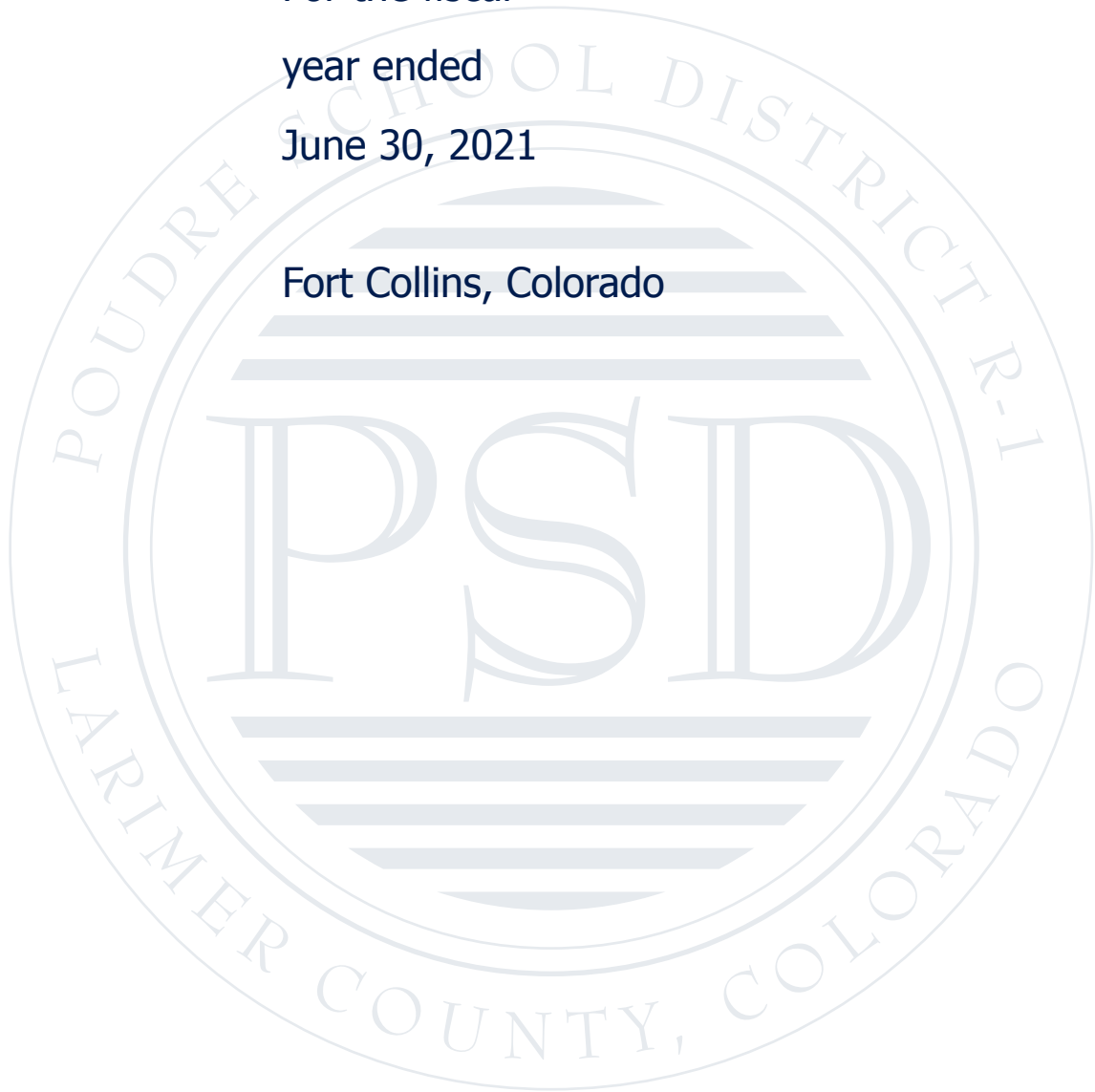




Annual Comprehensive **Financial Report** **2021**

For the fiscal
year ended
June 30, 2021

Fort Collins, Colorado





Poudre School District, Fort Collins, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

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

Published February 22, 2022

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For the Fiscal Year Ended June 30, 2021
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Introductory Section



Poudre School District

February 22, 2022

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, 2021.

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, 2021, 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, 2021, 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, 2021.

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 superintendent, significantly influences operations, and is ultimately accountable for fiscal matters.

The District was formed in the 1960-61 school year during a school district consolidation and is now comprised of 53 schools: 6 high schools (4 comprehensive and 2 alternative), 9 middle schools, 30 elementary schools (including 25 neighborhood schools, 3 remote mountain area schools, and 2 specialized non-neighborhood elementary schools), an expeditionary learning and lab school serving grades K-12, an online school serving grades K-12, a home options school, and 5 charter schools. All school buildings are either new or remodeled in the past 25 years. A large number of the non-mountain schools are located within the City of Fort Collins, Colorado, which is sixty miles north of Denver. The geographic area of Poudre School District is 1,856 square miles located primarily within Larimer County, making it one of the largest districts in Colorado. Included in the District are the City of Fort Collins, the Towns of Timnath, Wellington, portions of Windsor and Loveland, and the communities of Bellvue, Laporte, Livermore, Poudre Canyon and Red Feather Lakes.

The District had an enrollment decline in fiscal year 2021 for the first time in recent history. After sustaining continued steady growth over the last 5 years, the coronavirus pandemic drove enrollment down in an amount not previously seen in the District. Student K-12 enrollment decreased to 28,771 (including charter schools) for the 2020-21 school year, compared to 29,912 during the prior year. The District is evaluating the long term impacts that the coronavirus pandemic may have on District enrollment. At this time, it is not known how rapidly enrollment will rebound from the coronavirus pandemic induced decline. In a normal school year, approximately 12,500 of these students are transported by the District's bus services each day, and an estimated 10,700 students per day are served the regular school lunch provided by the District's food service program. Due to a combination of hybrid and remote learning, coupled with capacity constraints, these number were much lower during the 2020-21 school year, although they are expected to return to normal levels for the 2021-22 school year. The District employed approximately 3,467 full-time equivalent units. Teachers average 13 years of experience and 69 percent 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. However, the number of volunteers was lower during the 2020-21 school year due to the limited amount of in person instruction offered.

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. The District has never lost its accreditation. Additionally, the District is in compliance with the state required financial policies and procedures. The legal level of budgetary control for the District is the fund level.

Poudre School District (referred to as the primary government in some portions of this document) provides a full range of educational programs and services authorized by Colorado State Statutes. Included are basic kindergarten through twelfth grade (K-12) education as well as preschool, special, vocational, gifted and talented, bilingual education and numerous services and programs. The District's standards-based curriculum challenges all students to achieve at high levels, meeting or exceeding the state's educational requirements. While the District's K-12 curriculum is delivered in its neighborhood school system, the District offers a variety of programs that meet academic standards through alternative curricula and instructional delivery methods. The District's "School Choice" program allows families to select schools that meet their children's educational needs. These offerings include International Baccalaureate, Core Knowledge Curriculum, Bilingual Immersion, Expeditionary Learning, elementary focus schools, non-traditional/non-graded, advanced placement, post-secondary college credit, alternative secondary, and online programs. 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.

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 2020-21 school year.

- District graduates earned millions of dollars in scholarships with multiple students attending prestigious universities or U.S. military academies.
- PSD 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 continues to be less than the statewide average.
- The District graduation rate continues to exceed the statewide average.
- High school students consistently perform higher than students statewide on college entrance exams. 9th through 11th graders take the PSAT, while 12th graders take the SAT. Recent testing shows that all grade levels continue to test above the state average, and a high percentage of PSD students are on track for college success.
- Numerous students across the District were awarded local, regional, state or national recognition.
- PSD student athletes continue to excel both on and off the field.

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

- While over 90% of PSD schools are accredited with Performance Plans, improvement strategies for schools and student sub-groups needing improvement are included in each school’s Unified Improvement Plan.
- PSD 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. PSD is providing expanded data analysis training for teachers, principals, and curriculum facilitators so they can effectively use the data to improve instructional strategies.
- PSD continues to educate parents and encourage parental support and involvement in their student’s education.

Economic Condition and Outlook

After economic conditions dropped rapidly in 2020 due to the coronavirus pandemic, the economy is continuing to recover from the pandemic driven recession. Fortunately, the economic fallout from the coronavirus pandemic ended up being brief in the State of Colorado. While the reduction in state aid and corresponding budget cuts for fiscal year 2020-21 were challenging, the increase in state aid for fiscal year 2021-22 and influx of federal stimulus dollars have ultimately offset that decline.

Colorado is not completely in the clear however and with the recovery not evenly distributed to all sectors of the State, economic uncertainty remains high. Notably, there are still indicators of supply and demand mismatches throughout the state, from sectors as broad as labor and real estate. After the vaccine rollout in the spring of 2021, Colorado was able to ease the coronavirus pandemic related restrictions and was headed in the direction of a return to normalcy. However, the rapid spread of the delta variant has put more downside risk on the economic forecast in the short term. Longer term risks include potential long-term impacts to State finances caused by higher than anticipated inflation and financial market volatility.

Budget Impact

PSD has been both negatively and positively impacted by state and federal actions taken around the response to the coronavirus pandemic. The fiscal year 2020-21 budget was prepared with substantial budget reductions compared to prior years due to drastic revenue reductions forecasted by the State of Colorado. Fortunately, by the Spring of 2021 the State budget outlook had improved dramatically. As the District began the budget process for fiscal year 2021-22, the decision was made to implement a Budget Design Team (BDT). The goal of the BDT is to strategically inject state funds into the budget via a needs assessment, rather than simply restoring prior reductions.

The BDT began meeting in the Fall of 2020 with the goal of having the recommendations ready for implementation with the fiscal year 2021-22 budget. School needs were addressed first with a base staffing needs committee completing mock staffing plans for both elementary and secondary levels. Non-school budgets were addressed second with a Zero Based Budget (ZBB) request process for both staffing and operating budgets based on tiers of importance.

Unfortunately, the total estimated costs to implement school budget additions and ZBB additions were greater than available resources. Approximately \$8.0 million in school budget additions were included in the fiscal year 2021-22 budget, with only minor changes to non-school budgets due to budget constraints and employee group negotiations. The BDT has since reconvened and will be spending their time during the 2021-22 school year to complete the ZBB process for non-school budgets and will work to align the District's budget with the new superintendent's strategic vision.

The challenges that lay ahead include enrollment uncertainty, unknown pandemic related variables, and the eventual reality that the District must sustain operations on General Fund resources alone once the federal pandemic related funds are fully expended. The District completes a multi-year budget forecast annually that will be more important than normal as the District plans for a soft financial landing at some point in the future.

Due to continued uncertainty around K-12 funding in Colorado, the District is actively monitoring the condition of the State's budget, which ultimately impacts the majority of revenue available to the District. The District has a long history of good financial standing and is poised to continue that trend into the future.

Long-Term Financial Planning

In addition to monitoring economic outlooks and state budget concerns over the long-term, the District also maintains a long-range plan that helps guide the District's direction. The District's long-range plan is typically updated every 7 to 10 years, with minor adjustments made in the interim. The current master plan was approved by the Board of Education in 2016 and calls for a new elementary school, two new 6-12 grade combination schools, an athletic complex, a transportation facility, and numerous deferred maintenance projects at District facilities.

In November 2016, voters approved a \$375.0 million bond package to finance these projects and improvements. When completed, these items should sustain the District until the next long-range plan is developed. After a two-year delay, the District sold the bonds in September 2018. In August 2021, the District opened the first new facility financed with these bonds, a new elementary school in the southeast corner of the District. Currently, the District is working on completing the remaining projects authorized by the election. The next school facilities scheduled to be completed are the 6-12 grade combination schools, which are set to open in August 2022.

Major Initiatives

The Board of Education outlines the overarching goals for the District through its District Ends Policy. The Board of Education created the District Ends with input from all community stakeholders including administrators, classified staff, teachers, parents and business leaders. The District Ends are monitored annually and were last revised in August 2015. The Superintendent is charged with implementing programs to fulfill these goals and objectives. The Policy outlines PSD's four major goals, which seek to ensure that all students have a well-rounded education that prepares them to succeed in a changing world.

1. Foundations for Success: Colorado academic standards/wellness
2. Success in a Changing World: Post-secondary readiness
3. Above and Beyond: Individual levels of excellence for students
4. Connections: Academically and socially connected to the school community

These goals form the basis for the major initiatives of the District. Currently, these initiatives include incorporating 21st century skills into the District's curriculum. These skills are necessary for students to succeed beyond high school either in a post-secondary institution or in the competitive workforce. The Board of Education hired a new Superintendent in July 2021. The Superintendent is currently reviewing existing District programs that support District Ends and will ultimately be setting the strategy for the future in order to achieve these Ends.

Through this process, PSD also creates a Unified Improvement Plan each year which outlines areas for improvement and strategies and means by which the District is working to increase student achievement. All current District Unified Improvement Plans (and those for each school) are posted on the Colorado Department of Education's webpage for public review.

Audit Committee

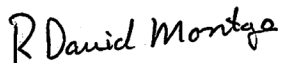
The Board of Education established an Audit Committee within Poudre School District. The primary function of the Audit Committee is to assist the Board of Education in fulfilling its financial oversight responsibilities. Meetings of the Committee occur approximately every other month. Membership of the Committee includes two Board of Education and five community representatives, as well as ad-hoc representatives from the District. Responsibilities and duties of the Committee 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, 2020. This was the 23rd 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 its 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 24th 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 its 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, and its professional audit staff for the assistance and analysis provided throughout the year.



R. David Montoya
Executive Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Poudre School District
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

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 Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

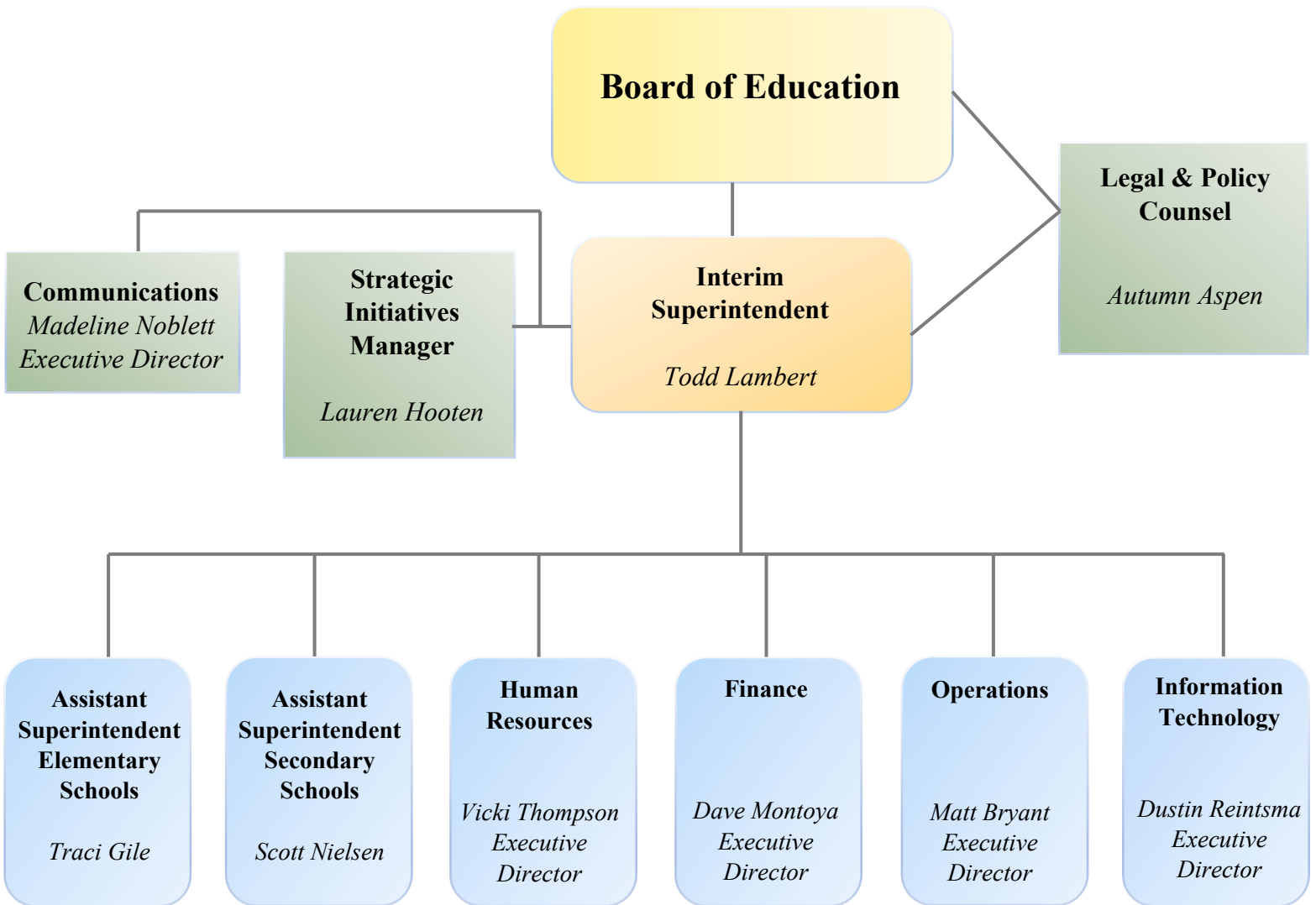
W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

Poudre School District Organizational Chart

2020-2021 School Year



**Poudre School District
List of Elected and Appointed Officials
June 30, 2021**

Elected Officials - Board of Education

Term Expires

President	Christophe Febvre	2021
Vice President	Rob Petterson	2023
Director	Kristen Draper	2021
Director	Nate Donovan	2023
Director	DJ Anderson	2023
Director	Naomi Johnson	2023
Director	Carolyn Reed	2021

Appointed Officials

Secretary to the Board of Education	Tessa Oppenheimer
Assistant Secretary to the Board of Education	Jill Brunner
Treasurer to the Board of Education	Dave Montoya

Superintendent's Cabinet

Interim Superintendent of Schools	Todd Lambert
Assistant Superintendent of Elementary Schools	Traci Gile
Assistant Superintendent of Secondary Schools	Scott Nielsen
Executive Director of Human Resources	Vicki Thompson
Executive Director of Finance	Dave Montoya
Executive Director of Operations	Matt Bryant
Executive Director of Information Technology	Dustin Reintsma
Legal & Policy Counsel	Autumn Aspen



Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Education
Poudre School District
Fort Collins, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Poudre School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Fort Collins Montessori School and Compass Community Collaborative School which represent 16 percent and 3 percent, 14 percent and 4 percent, and 6 percent and 7 percent, respectively, of the assets, net position, and revenues of the aggregate 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 Fort Collins Montessori School and Compass Community Collaborative School is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Fort Collins Montessori School, Compass Community Collaborative School, Ridgeview Classical Schools, Liberty Common School, and Mountain Sage Community School, discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion on pages 16-26, the analysis and budgetary comparison information on pages 78-83, the District's proportionate share of the net pension liability and schedule of employer contributions on pages 84-85, and the District's proportionate share of the net OPEB liability and schedule of employer contributions on pages 86-87 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining 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.

The combining and individual fund financial statements and schedules and the Auditor's Electronic Financial Data Integrity Check Figures are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

The introductory and statistical sections listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2022, 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
February 22, 2022



Management's Discussion and Analysis

This section of Poudre School District's (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, 2021. 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 increased \$168.8 million to a deficit of \$277.9 million, which represents a 37.8% increase from the prior year. This increase is primarily due to a significant decrease in the collective net pension expense.
- General revenues, primarily property taxes and state equalization, accounted for \$341.2 million in revenue or 79.9% 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 \$86.0 million or 20.1% of total current fiscal year revenues.
- Among major funds, the General Fund had \$321.3 million in current fiscal year revenues, which primarily consisted of property taxes and state aid, and \$311.0 million in expenditures. The General Fund's fund balance increased \$9.8 million over the prior year due to budget reductions put in place to preserve fund balance given the level of uncertainty around state funding and the impact of the coronavirus pandemic.
- The District retired debt totaling \$27.5 million during the fiscal year through the payment of scheduled principal. In addition, \$41.0 million in taxable refunding bonds were issued to advance-refund older, higher-rate issues.
- The fund balance of the Capital Projects Fund decreased from \$378.2 million to \$187.3 million due to the utilization of bond proceeds received in prior years for capital projects, including, but not limited to, construction of three new school sites.
- Revenues and expenditures in the Designated Special Purpose Grants Fund increased \$18.8 million over the prior year due to expenditures to support activities directly related to the preparation, prevention, and response to the coronavirus pandemic funded by the federal Elementary and Secondary School Emergency Relief Fund.

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.

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 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 in connection with internal service funds, 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 2021 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 \$518.2 million. This resulted in a total deficit net position of \$277.9 million, an increase of \$168.8 million over the prior year.

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

	As of June 30, 2021	As of June 30, 2020	Percent Change	
Current assets	\$ 422,655,169	\$ 592,600,879	(28.7)	%
Capital assets, net	484,182,908	296,780,777	63.1	
Total assets	906,838,077	889,381,656	2.0	
Deferred outflows of resources	170,948,875	60,723,612	181.5	
Current liabilities	65,922,782	52,514,579	25.5	
Long-term liabilities	1,058,445,009	1,025,239,650	3.2	
Total liabilities	1,124,367,791	1,077,754,229	4.3	
Deferred inflows of resources	231,303,107	319,082,455	(27.5)	
Net position				
Net investment in capital assets	170,517,737	141,461,041	20.5	
Restricted	69,767,258	81,114,526	(14.0)	
Unrestricted	(518,168,941)	(669,306,983)	22.6	
Total net position	\$ (277,883,946)	\$ (446,731,416)	37.8	%

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 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 net addition of \$200.1 million in capital assets primarily through the construction of new schools.
- The principal retirement of \$63.9 million through the issuance of \$41.0 million in taxable refunding bonds to refund \$36.3 million in general obligation bonds and scheduled principal payments of \$27.5 million.
- Amortization of \$5.9 million and refunding of \$2.9 million in bond premium.
- An increase in the net pension liability of \$68.2 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.

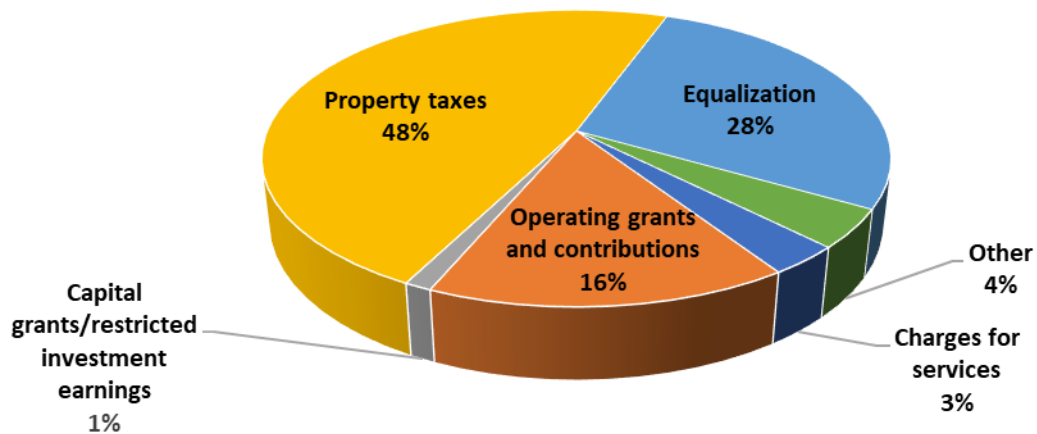
	Year Ended June 30, 2021	Year Ended June 30, 2020	Percent Change	
Revenues				
Program revenues:				
Charges for services	\$ 13,667,406	\$ 18,848,047	(27.5)	%
Operating grants and contributions	67,210,845	43,849,138	53.3	
Capital grants/restricted investment earnings	5,107,627	8,188,744	(37.6)	
General revenues:				
Property taxes	205,061,859	208,736,508	(1.8)	
Equalization	118,272,359	132,001,092	(10.4)	
Other	17,827,483	17,881,006	(0.3)	
Total revenues	<u>427,147,579</u>	<u>429,504,535</u>	(0.5)	
Expenses				
Instruction	121,345,599	140,081,791	(13.4)	
Support services:				
Students	13,706,974	15,819,756	(13.4)	
Instructional staff	9,203,403	13,853,156	(33.6)	
General administration	2,440,083	1,781,882	36.9	
School administration	10,826,675	14,493,174	(25.3)	
Business	1,935,519	3,199,281	(39.5)	
Operations and maintenance of plant	22,777,596	25,353,779	(10.2)	
Student transportation	5,595,850	6,234,661	(10.2)	
Central	19,779,809	18,622,216	6.2	
Other	60,003	97,459	(38.4)	
Food service operations	6,005,464	8,130,151	(26.1)	
Other	1,627,123	1,732,436	(6.1)	
Debt service	16,183,250	18,955,973	(14.6)	
Charter school funding	26,812,761	24,988,522	7.3	
Total expenses	<u>258,300,109</u>	<u>293,344,237</u>	(11.9)	
Change in net position	168,847,470	136,160,298	(24.0)	
Net position, beginning of year	<u>(446,731,416)</u>	<u>(582,891,714)</u>	23.4	
Net position, end of year	<u>\$ (277,883,946)</u>	<u>\$ (446,731,416)</u>	37.8	%

Property taxes and equalization account for 75.7% of the District's revenue, contributing 48.0% and 27.7% respectively of total revenue. These revenues directly relate to the level of District enrollment. Another 16.9% came from grants and contributions, and the remainder came from fees charged for services and other miscellaneous sources.

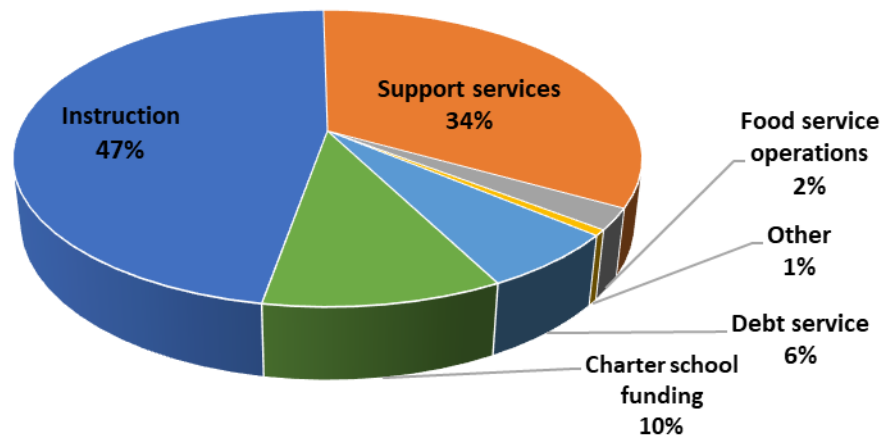
The District's expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that the District is a service organization providing education services to students, most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

The following charts display revenues and expenses by program.

FY21 Revenue by Source



FY21 Expenses by Program



The increase in net position for governmental activities in the 2021 fiscal year was \$168.8 million. Key elements of the increase in net position for governmental activities are as follows:

- The cost of all governmental activities in the 2021 fiscal year was \$258.3 million.
- Users of the District's programs financed some of the costs (\$13.7 million). Revenues in this category, such as charges for school meals, athletic fees, and building rental income, decreased 27.5% over the prior year. This was a result of providing meals to all students free of charge and a reduction in school-based activities due to the coronavirus pandemic.
- Federal and state governmental grants, contributions by local governments, businesses, and individuals, and student fundraising profits subsidized certain programs amounting to \$67.2 million. The increase of \$23.4 million was due to Federal funds awarded to utilize for the preparation, prevention, and response to the coronavirus pandemic.
- Earnings on the investment of bond proceeds decreased by \$6.4 million as the invested funds were drawn upon for capital projects. In addition, one-time contributions for bus purchases were received in fiscal year 2020. These decreases were offset by payments in lieu of land contributions of \$4.5 million to result in a net decrease of 37.6% in capital grants and restricted investment earnings.
- District and state taxpayers financed most of the District's costs, with revenue from taxes (property taxes and specific ownership taxes) of \$221.7 million and revenue from equalization of \$118.3 million. Equalization decreased \$13.7 million due to state budget cuts and enrollment decline.

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 \$186.6 million, primarily due to the utilization of bond proceeds received in prior years for capital projects including, but not limited to, construction of new school sites.

The General Fund is the principal operating fund of the District. The General Fund comprises 25.9% of the total fund balance. Approximately \$21.7 million or 25.1% of the General Fund's fund balance is unassigned. The General Fund's fund balance increased \$9.8 million to \$86.3 million due to budget reductions put in place to preserve fund balance given the level of uncertainty around state funding and the impact of the coronavirus pandemic.

Among the other major funds, the Debt Service Fund had \$42.9 million in current fiscal year revenues, primarily comprised of property taxes, and \$49.1 million in debt service expenditures. The Debt Service Fund's fund balance decreased \$5.9 million to \$54.3 million. Property tax mill levies are established in consideration of changes, such as, the refunding of debt and changes in assessed valuation. When the levy was set, it was determined that previously collected property taxes could be utilized to help support debt payments due in fiscal year 2021.

The fund balance in the Capital Projects Fund decreased \$190.9 million to \$187.3 million due to the utilization of bond proceeds received in prior years for capital projects including, but not limited to, construction of the new school sites.

Revenues in the Designated Special Purpose Grants Fund were primarily comprised of Federal revenue (93.3%). Revenues and expenditures in the Designated Special Purpose Grants Fund increased \$18.8 million over the prior year due to expenditures to support activities directly related to the preparation, prevention, and response to the coronavirus pandemic, funded by the federal Elementary and Secondary School Emergency Relief Fund.

In the Nonmajor Special Revenue Fund, due to the impact of the coronavirus pandemic, both local revenue and expenditures related to school-based activities decreased significantly resulting in a minimal increase in fund balance of \$332,020 after an operating transfer of \$695,875 from the General Fund to subsidize operations in the Food Service Fund.

Proprietary Fund. Total net position in the Internal Service Fund increased \$5.8 million. The increase was primarily due to lower than anticipated claims activity, with the continued postponement of medical visits during the coronavirus pandemic being a significant factor.

General Fund Budgetary Highlights

The 2021 fiscal year budget was adopted in June 2020, with a revised (final) budget adopted in January 2021. The budgets for the District's General Fund for the 2020-21 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 a decrease in budgeted revenue of \$5.1 million between the original and final budget.

On a budgetary basis, the projected fund balance presented in the final budget was \$75.5 million, \$28.2 million lower than actual results of \$103.7 million for the fiscal year. Actual General Fund revenue and other financing sources were \$321.5 million and actual expenditures and other financing uses on a budgetary basis were approximately \$310.6 million.

The difference between the District's GAAP and non-GAAP fund balance is \$17.4 million. This amount relates to compensation and compensated absences earned as of June 30, 2021, but not paid until after July 2021. 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 (\$450,253), restricted (\$10.8 million), assigned (\$53.4 million), and unassigned (\$21.7) million.

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, 2021, the reserve was 5.6%. 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 2021, the District had invested \$739.0 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 \$200.1 million, primarily due to construction of three new schools. Total depreciation expense for the year was \$13.4 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2021 and June 30, 2020.

	As of June 30, 2021	As of June 30, 2020
Land	\$ 29,190,669	\$ 26,514,658
Construction in progress	237,668,138	54,048,289
Water rights	1,855,235	1,855,235
Buildings, net	189,283,105	197,623,994
Site improvements, net	17,443,314	8,029,046
Vehicles, net	2,752,078	3,697,976
Software, net	188,273	271,201
Other equipment, net	5,802,096	4,740,378
Total capital assets, net	<u>\$ 484,182,908</u>	<u>\$ 296,780,777</u>

Additional information about the District's capital assets is presented in Note 4 to the basic financial statements.

Long-Term Debt Activity. At year-end, the District had \$502.8 million in long-term debt outstanding, \$29.3 million due within one year. The District retired debt totaling \$63.9 million through the scheduled payment of \$27.5 million in principal and the issuance of \$41.0 million in taxable refunding bonds to refund \$36.3 million in general obligation bonds. Combined with the refunding and amortization of premium of \$8.8 million, the net effect was a decrease in outstanding long-term debt of 5.9%.

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 5 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. The current challenge impacting the District is the accurate determination of how, when, and if all the disenrolled students will return. The District's adopted budget for fiscal year 2021-22 utilizes enrollment projections prepared in February 2021, and includes a modest enrollment increase of 62 students over the prior year. Preliminary results are looking more favorable than budgeted, with current enrollment estimates showing slightly more than 400 more students enrolled than in fiscal year 2020-21. The District is continuing to closely monitor enrollment and will make budget adjustments as appropriate to respond to the impact of the coronavirus pandemic on enrollment.
- 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 pupil enrollment of the District 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.

- The District continues to monitor the State's financial status. In addition to the economic pressures caused by the coronavirus pandemic, growing costs in education and health services continue to put pressure on the state budget. The District will monitor economic reports and forecasts throughout the year to determine what potential impacts the State's budget decisions will have.
- In November 2016, the District successfully passed a \$375.0 million bond election to fund the District's Long-Range Plan. This plan includes the building of two new middle/high schools, a new elementary school, a permanent addition to Zach Elementary, a new shared athletic complex, a new transportation maintenance facility and some deferred maintenance at all schools. The new Bamford Elementary school opened in the fall of the 2021-22 school year and the addition to Zach Elementary school is complete. Work continues on the other projects with the two new middle/high schools scheduled for opening in August 2022.
- 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 cut 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.
- The Public Employees' Retirement Association (PERA) of Colorado 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 2020, brought the total District contribution to 20.9%. After a scheduled rate increase in July 2021, employee contribution rates are currently at 10.5%. Scheduled rate increases under the PERA automatic adjustment provisions are expected in July 2022. The state suspended the \$225.9 million annual direct distribution to PERA for fiscal years 2020-21 and 2021-22 due to budget constraints. This distribution is currently legislated to resume in fiscal year 2022-23. The District will continue to monitor PERA activities for any potential legislative change in the future.
- 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. The District's Benefits Committee will continue to meet to discuss, analyze and recommend the level of benefits being offered to employees.
- The nation's economic situation and political climate continues to be a factor in the financial outlook of the District as it relates to federal funding resources. This is further complicated by the coronavirus pandemic. The District was allocated federal American Rescue Plan Elementary and Secondary School Emergency Relief funding during fiscal year 2020-21 and those funds were formally applied for in the fall of the 2021-22 school year and will be utilized to prepare, prevent, and respond to the coronavirus pandemic. The District will continue to monitor potential impacts and incorporate anticipated changes into future years' operations.

With consideration of the above-mentioned factors, preparation for the revision of the fiscal year 2021-22 budget and adoption of the fiscal year 2022-23 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 Executive Director of Finance, 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
1725 Sharp Point Dr
Fort Collins, CO 80525

Fort Collins Montessori School
1900 S. Taft Hill 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
Government-Wide Statement of Net Position
June 30, 2021

	<u>Primary Governmental Activities</u>	<u>Discretely Presented Component Units</u>
ASSETS		
Cash and investments (including restricted amounts)	\$ 381,329,976	\$ 15,032,288
Cash with Larimer County Treasurer	3,291,695	—
Accrued interest	4,861	—
Property taxes receivable	6,055,762	—
Receivable from grantor agencies	25,364,686	—
Accounts receivable	3,584,140	34,382
Due from component units	12,229	—
Due from primary government	—	977,247
Prepaid items and deposits	2,212,648	119,014
Inventory	799,172	—
Land	29,190,669	4,656,915
Construction in progress	237,668,138	487,237
Water rights	1,855,235	12,864
Other capital assets, net of accumulated depreciation:		
Buildings and site improvements	206,726,419	27,313,445
Vehicles	2,752,078	128,034
Software	188,273	—
Other equipment	5,802,096	825,596
Total assets	<u>906,838,077</u>	<u>49,587,022</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	167,669,003	14,558,327
Deferred outflows related to OPEB	1,505,070	327,454
Deferred charges on debt refunding	1,774,802	23,438
Total deferred outflows of resources	<u>170,948,875</u>	<u>14,909,219</u>
LIABILITIES		
Accounts payable	39,230,841	373,141
Due to component units	977,247	—
Due to primary government	—	12,229
Accrued salaries and benefits	19,658,779	954,403
Accrued interest	822,185	503,796
Other	—	24,907
Retirement severance payable	337,065	—
Unearned revenue	1,147,665	237,614
Estimated liability for unsubmitted claims	3,749,000	—
Noncurrent liabilities:		
Due within one year	29,497,000	771,683
Due in more than one year	1,028,948,009	66,262,004
Total liabilities	<u>1,124,367,791</u>	<u>69,139,777</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	224,868,406	14,507,800
Deferred inflows related to OPEB	6,434,701	435,812
Deferred credits on debt refunding	—	48,925
Total deferred inflows of resources	<u>231,303,107</u>	<u>14,992,537</u>
NET POSITION		
Net investment in capital assets	170,517,737	2,318,224
Restricted for:		
TABOR	10,325,000	801,106
Payment of claims	161,740	—
Colorado Preschool Program	461,499	—
Debt service	53,721,094	2,706,086
Public school activities	4,389,755	—
Food service activities	708,170	—
Construction/repair and replacement of facility	—	251,670
Other	—	16,661
Unrestricted	<u>(518,168,941)</u>	<u>(25,729,820)</u>
Total net position	<u>\$ (277,883,946)</u>	<u>\$ (19,636,073)</u>

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



POUDRE SCHOOL DISTRICT

**Poudre School District
Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2021**

<u>Activities:</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Primary government:			
Governmental activities:			
Instruction	\$ 121,345,599	\$ 3,173,786	\$ 40,194,271
Support services:			
Students	13,706,974	8,863	4,595,432
Instructional staff	9,203,403	150,017	1,931,646
General administration	2,440,083	—	—
School administration	10,826,675	—	596,802
Business	1,935,519	51,733	3,809,287
Operations and maintenance of plant	22,777,596	—	2,812,463
Student transportation	5,595,850	—	4,091,955
Central	19,779,809	10,185,634	1,497,681
Other	60,003	—	—
Food services operations	6,005,464	2,110	7,354,799
Community services	337,651	95,263	299,189
Education for adults	48,335	—	—
Facilities acquisition and construction	—	—	—
Unallocated depreciation	1,241,137	—	—
Debt service interest and purchased services	16,183,250	—	27,320
Charter school funding	26,812,761	—	—
Total primary government	\$ 258,300,109	\$ 13,667,406	\$ 67,210,845
Component units	\$ 21,093,584	\$ 539,895	\$ 3,029,402

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

Total general revenues

Change in net position

Net position at beginning of year

Net position at end of year

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>
\$ —	\$ (77,977,542)	
—	(9,102,679)	
—	(7,121,740)	
—	(2,440,083)	
—	(10,229,873)	
—	1,925,501	
—	(19,965,133)	
—	(1,503,895)	
—	(8,096,494)	
—	(60,003)	
—	1,351,445	
—	56,801	
—	(48,335)	
5,107,627	5,107,627	
—	(1,241,137)	
—	(16,155,930)	
—	(26,812,761)	
<u>\$ 5,107,627</u>	<u>\$ (172,314,231)</u>	
<u>\$ 719,796</u>		\$ (16,804,491)
	\$ 162,871,959	4,808,819
	42,189,900	—
	16,598,475	—
	81,509	33,274
	1,147,499	1,210,480
	118,272,359	—
	—	18,331,948
	<u>341,161,701</u>	<u>24,384,521</u>
	168,847,470	7,580,030
	<u>(446,731,416)</u>	<u>(27,216,103)</u>
	<u>\$ (277,883,946)</u>	<u>\$ (19,636,073)</u>

**Poudre School District
Governmental Funds
Balance Sheet
June 30, 2021**

	General	Debt Service	Capital Projects	Designated Special Purpose Grants	Nonmajor Special Revenue	Total Governmental Funds
ASSETS						
Cash and investments (including restricted amounts)	\$ 86,588,198	\$ 52,890,725	\$ 213,974,710	\$ 49,966	\$ 4,413,775	\$ 357,917,374
Cash with Larimer County Treasurer	2,899,955	391,740	—	—	—	3,291,695
Accrued interest	—	1,030	—	—	—	1,030
Property taxes receivable	4,795,478	1,260,284	—	—	—	6,055,762
Receivable from grantor agencies	—	—	—	23,849,954	1,514,732	25,364,686
Accounts receivable	1,530,794	—	427,942	—	143,359	2,102,095
Inventory	450,253	—	—	—	348,919	799,172
Due from component units	12,229	—	—	—	—	12,229
Due from other funds	20,135,285	—	—	—	—	20,135,285
Total assets	\$ 116,412,192	\$ 54,543,779	\$ 214,402,652	\$ 23,899,920	\$ 6,420,785	\$ 415,679,328
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 10,826,261	\$ 500	\$ 27,054,396	\$ 305,412	\$ 126,683	\$ 38,313,252
Accrued salaries and benefits	17,019,862	—	—	2,311,924	317,205	19,648,991
Retirement severance payable	337,065	—	—	—	—	337,065
Unearned revenue	84,238	—	—	656,061	407,366	1,147,665
Due to component units	14,403	—	—	962,844	—	977,247
Due to other funds	—	—	—	19,663,679	471,606	20,135,285
Estimated liability for unsubmitted claims	1,027,000	—	—	—	—	1,027,000
Total liabilities	29,308,829	500	27,054,396	23,899,920	1,322,860	81,586,505
Deferred inflows of resources:						
Unavailable property taxes	804,383	223,390	—	—	—	1,027,773
Total liabilities and deferred inflows of resources	30,113,212	223,890	27,054,396	23,899,920	1,322,860	82,614,278
Fund balances:						
Nonspendable:						
Inventory	450,253	—	—	—	348,919	799,172
Restricted for:						
TABOR - emergency reserves	9,495,000	—	—	—	—	9,495,000
TABOR - multi-year contracts	830,000	—	—	—	—	830,000
Colorado Preschool Program	461,499	—	—	—	—	461,499
Debt service	—	54,319,889	—	—	—	54,319,889
Capital projects	—	—	187,348,256	—	—	187,348,256
Public school activities	—	—	—	—	4,389,755	4,389,755
Food service	—	—	—	—	359,251	359,251
Assigned for:						
Carryover budgets	17,165,804	—	—	—	—	17,165,804
2019 MLO Carryover	12,029,361	—	—	—	—	12,029,361
Pandemic response	24,187,161	—	—	—	—	24,187,161
Unassigned:						
Required contingency reserves	5,722,420	—	—	—	—	5,722,420
Appropriated reserve	15,957,482	—	—	—	—	15,957,482
Total fund balances	86,298,980	54,319,889	187,348,256	—	5,097,925	333,065,050
Total liabilities, deferred inflows of resources, and fund balances	\$ 116,412,192	\$ 54,543,779	\$ 214,402,652	\$ 23,899,920	\$ 6,420,785	\$ 415,679,328

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, 2021

Total fund balances - governmental funds	\$	333,065,050
Amounts reported for governmental activities in the statement of net position are different because:		
Property taxes not available soon enough to pay for the current periods expenditures are not recorded in the funds.		1,027,773
Payments to vendors that reflect costs applicable to future accounting periods are not reported as assets in the governmental funds.		1,902,249
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Governmental capital assets	\$ 738,997,347	
Accumulated depreciation	<u>(254,814,439)</u>	484,182,908
Deferred outflows/inflows of resources are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflow on debt refunding	1,774,802	
Deferred outflow related to pensions	167,669,003	
Deferred outflow related to OPEB	1,505,070	
Deferred inflow related to pensions	(224,868,406)	
Deferred inflow related to OPEB	<u>(6,434,701)</u>	(60,354,232)
The internal service fund is used to charge employee benefits to governmental funds. The account balances of the internal service fund is included in governmental activities.		21,507,371
Accrued interest is not due and payable in the current period and therefore not reported as a liability in the funds.		(822,185)
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 funds. Long-term liabilities at year end consist of:		
Bonds payable	(457,390,000)	
Bond premium payable	(45,398,229)	
Net pension liability	(534,330,196)	
Net OPEB liability	(19,421,005)	
Compensated absences	<u>(1,853,450)</u>	<u>(1,058,392,880)</u>
Total net position - governmental activities	\$	<u><u>(277,883,946)</u></u>

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, 2021**

	<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	\$ 191,124,560	\$ 42,914,059	\$ 5,107,627	\$ 16,574	\$ 3,212,317	\$ 242,375,137
State sources	130,137,261	—	—	2,975,219	79,662	133,192,142
Federal sources	74,626	27,320	—	41,337,918	7,249,964	48,689,828
Total revenues	321,336,447	42,941,379	5,107,627	44,329,711	10,541,943	424,257,107
Expenditures:						
Current—						
Instruction	167,319,967	—	23,814	26,323,127	2,187,824	195,854,732
Support services:						
Students	20,400,354	—	—	4,341,374	179,033	24,920,761
Instructional staff	16,108,911	—	—	1,440,412	55,233	17,604,556
General administration	3,347,287	—	—	—	—	3,347,287
School administration	22,125,886	—	—	532,500	181,539	22,839,925
Business	3,345,313	—	18,252	3,820,925	—	7,184,490
Operation and maintenance of plant	25,273,936	—	3,430,361	1,866,073	1,939	30,572,309
Student transportation	6,503,278	—	—	2,042,468	1,296	8,547,042
Central	13,368,632	—	127,371	1,320,916	7,349	14,824,268
Other	150,748	—	—	—	—	150,748
Food services operations	76,078	—	—	—	8,028,066	8,104,144
Community services	113,603	—	—	224,102	66,331	404,036
Education for adults	48,335	—	—	—	—	48,335
Capital outlay	8,401,685	—	192,394,991	35,675	36,059	200,868,410
Debt service—						
Purchased services	—	287,840	—	—	—	287,840
Interest on debt	—	20,530,978	—	—	—	20,530,978
Retirement of debt	—	27,545,000	—	—	—	27,545,000
Payment to bond refunding escrow agent	—	753,000	—	—	—	753,000
Charter school funding	24,430,622	—	—	2,382,139	—	26,812,761
Total expenditures	311,014,635	49,116,818	195,994,789	44,329,711	10,744,669	611,200,622
Excess (deficiency) of revenues over (under) expenditures	10,321,812	(6,175,439)	(190,887,162)	—	(202,726)	(186,943,515)
Other financing sources (uses):						
Issuance of refunding bonds	—	41,010,000	—	—	—	41,010,000
Payment to bond refunding escrow agent	—	(40,712,530)	—	—	—	(40,712,530)
Transfers in	194,189	—	—	—	728,935	923,124
Transfers (out)	(728,935)	—	—	—	(194,189)	(923,124)
Total other financing sources (uses)	(534,746)	297,470	—	—	534,746	297,470
Net change in fund balance	9,787,066	(5,877,969)	(190,887,162)	—	332,020	(186,646,045)
Fund balances at beginning of year	76,511,914	60,197,858	378,235,418	—	4,765,905	519,711,095
Fund balances at end of year	\$ 86,298,980	\$ 54,319,889	\$ 187,348,256	\$ —	\$ 5,097,925	\$ 333,065,050

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, 2021

Total net changes in fund balances - governmental funds \$ (186,646,045)

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. (3,119,195)

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 expense.

Capital outlay	200,868,410	
Depreciation expense	<u>(13,409,994)</u>	187,458,416

In the Statement of Activities, only the gain/loss on the sale of capital assets is reported. In the governmental funds, the loss from the sale decreases financial resources (56,285)

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	38,621,749	
Pension income	92,255,256	
District OPEB contributions	1,981,599	
OPEB expense	<u>(458,892)</u>	132,399,712

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.

Debt issued	(41,010,000)	
Principal repaid	27,545,000	
Principal refunded	36,310,000	
Bond premium refunded	2,946,925	
Bond premium amortized	5,861,654	
Deferred charge on bond refunding	2,273,089	
Deferred charges refunded	(233,427)	
Deferred charge amortization	<u>(1,151,514)</u>	32,541,727

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

Decrease in accrued interest	94,369	
Increase in compensated absences	<u>(131,350)</u>	(36,981)

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. 462,692

The internal service fund is used to charge the costs of employee benefits to governmental funds. The change in net position of the internal service fund is reported with governmental activities in the Statement of Activities. 5,843,429

Change in net position - governmental activities \$ 168,847,470

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

**Poudre School District
Proprietary Fund
Statement of Net Position
June 30, 2021**

	Governmental Activities Internal Service Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 23,011,319
Cash - restricted	401,283
Accrued interest	3,831
Accounts receivable	1,482,045
Prepaid items	310,399
Total current assets	25,208,877
LIABILITIES	
Current liabilities:	
Accounts payable	917,589
Accrued salaries and benefits	9,788
Estimated liability for unsubmitted claims	2,722,000
Total current liabilities	3,649,377
Noncurrent liabilities:	
Compensated absences	52,129
Total noncurrent liabilities	52,129
Total liabilities	3,701,506
NET POSITION	
Restricted for payment of claims	161,740
Unrestricted	21,345,631
Total net position	\$ 21,507,371

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, 2021**

	<u>Governmental Activities Internal Service Fund</u>
Operating revenues:	
District contributions	\$ 26,419,795
Employee contributions	<u>9,806,456</u>
Total operating revenues	<u>36,226,251</u>
Operating expenses:	
Administration:	
Salaries	657,498
Employee benefits	204,660
Purchased services	1,371,690
Operating supplies	85,011
Internal charges	1,737
Claims	24,176,026
Premiums	3,886,269
Other	<u>23,445</u>
Total operating expenses	<u>30,406,336</u>
Operating gain	<u>5,819,915</u>
Non-operating revenues (expenses):	
Investment earnings	<u>23,514</u>
Total non-operating revenues (expenses)	<u>23,514</u>
Change in net position	5,843,429
Total net position at beginning of year	<u>15,663,942</u>
Total net position at end of year	<u><u>\$ 21,507,371</u></u>

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, 2021**

	Governmental Activities Internal Service Fund
Cash flows from operating activities:	
Received from customers	\$ 36,223,571
Payments to employees	(851,321)
Payments to suppliers for goods and services	(1,089,617)
Payments for claims and insurance	(28,360,247)
Payments to other funds	(1,737)
Net cash provided by operating activities	5,920,649
Cash flows from investing activities:	
Interest received	23,033
Net cash provided by investing activities	23,033
Net increase in cash and cash equivalents	5,943,682
Cash and cash equivalents at beginning of year	17,468,920
Cash and cash equivalents at end of year	\$ 23,412,602
Reconciliation of operating gain to net cash provided by operating activities:	
Operating gain	\$ 5,819,915
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Accounts receivable	67,291
Prepaid items	5,374
Accounts payable	(187,768)
Employee compensated absences	10,837
Estimated liability for unsubmitted claims	205,000
Net cash provided by operating activities	\$ 5,920,649

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, 2021**

ASSETS

Cash and investments	\$ <u>112,005</u>
Total assets	<u>112,005</u>

NET POSITION

Held in trust for scholarships	<u>112,005</u>
Total net position	\$ <u><u>112,005</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, 2021**

ADDITIONS

Contributions:		
Private donations	\$	24,845
Interest earnings		<u>49</u>
Total additions		<u>24,894</u>

DEDUCTIONS

Payments in accordance with trust agreements		<u>13,000</u>
Total deductions		<u>13,000</u>
Change in net position		11,894
Net position at beginning of year		<u>100,111</u>
Net position at end of year	\$	<u><u>112,005</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, 2021

	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	\$ 6,403,130	\$ 2,593,709	\$ 968,018	\$ 595,803	\$ 574,420	\$ 11,135,080
Restricted cash and investments	3,091,193	196,626	—	609,389	—	3,897,208
Prepaid expense and other assets	27,675	8,486	15,162	33,562	14,129	99,014
Deposits	—	—	—	—	20,000	20,000
Accounts receivable	—	—	—	28,133	6,249	34,382
Due from primary government	838,733	41,633	11,876	28,295	56,710	977,247
Land	2,443,720	785,000	—	1,428,195	—	4,656,915
Construction in progress	487,237	—	—	—	—	487,237
Water rights	12,864	—	—	—	—	12,864
Other capital assets, net of accumulated depreciation:						
Buildings and site improvements	14,121,856	6,611,800	288,757	5,361,220	929,812	27,313,445
Vehicles	128,034	—	—	—	—	128,034
Equipment	498,133	311,553	8,677	—	7,233	825,596
Total assets	28,052,575	10,548,807	1,292,490	8,084,597	1,608,553	49,587,022
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	6,402,638	3,605,544	1,901,900	789,699	1,858,546	14,558,327
Deferred outflows related to OPEB	123,000	51,874	52,037	20,187	80,356	327,454
Deferred charges on debt refunding	23,438	—	—	—	—	23,438
Total deferred outflows of resources	6,549,076	3,657,418	1,953,937	809,886	1,938,902	14,909,219
LIABILITIES						
Accounts payable	97,068	58,107	86,737	36,751	94,478	373,141
Due to primary government	—	1,783	8,582	—	1,864	12,229
Accrued salaries and benefits	350,066	379,644	112,056	39,029	73,608	954,403
Accrued interest	371,328	76,885	—	55,583	—	503,796
Other	—	24,907	—	—	—	24,907
Unearned revenue	113,005	39,329	1,820	65,334	18,126	237,614
Noncurrent liabilities:						
Due within one year	440,000	268,386	43,076	—	20,221	771,683
Due in more than one year	33,167,894	14,766,337	4,571,552	10,718,621	3,037,600	66,262,004
Total liabilities	34,539,361	15,615,378	4,823,823	10,915,318	3,245,897	69,139,777
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	6,543,402	4,437,846	1,774,314	776,794	975,444	14,507,800
Deferred inflows related to OPEB	185,298	146,603	51,074	23,433	29,404	435,812
Deferred credit on debt refunding	—	48,925	—	—	—	48,925
Total deferred inflows of resources	6,728,700	4,633,374	1,825,388	800,227	1,004,848	14,992,537
NET POSITION						
Net investment in capital assets	469,404	2,594,043	204,819	(1,442,721)	492,679	2,318,224
Restricted for:						
Debt service	2,488,866	80,412	—	136,808	—	2,706,086
TABOR	357,217	233,963	95,926	50,000	64,000	801,106
Repair and replacement of facility	240,010	11,660	—	—	—	251,670
Other	—	16,661	—	—	—	16,661
Unrestricted	(10,221,907)	(8,979,266)	(3,703,529)	(1,565,149)	(1,259,969)	(25,729,820)
Total net position	\$ (6,666,410)	\$ (6,042,527)	\$ (3,402,784)	\$ (2,821,062)	\$ (703,290)	\$ (19,636,073)

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, 2021**

Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants/ Restricted Investment Earnings
Liberty Common School				
Instruction	\$ 4,572,238	\$ 209,935	\$ 1,743,307	\$ —
Support services	3,496,379	—	—	345,828
Interest on debt	830,139	—	—	—
Total - Liberty Common School	<u>8,898,756</u>	<u>209,935</u>	<u>1,743,307</u>	<u>345,828</u>
Ridgeview Classical Schools				
Instruction	3,537,233	—	533,871	—
Support services:				
Operations and maintenance of plant	179,826	—	—	198,027
General administration	1,172,563	—	—	—
Interest on debt	209,134	—	—	—
Total - Ridgeview Classical Schools	<u>5,098,756</u>	<u>—</u>	<u>533,871</u>	<u>198,027</u>
Mountain Sage Community School				
Instruction	1,333,721	40,516	326,473	—
Support services	1,213,404	—	10,974	84,264
Interest on debt	6,603	—	—	—
Total - Mountain Sage Community School	<u>2,553,728</u>	<u>40,516</u>	<u>337,447</u>	<u>84,264</u>
Fort Collins Montessori School				
Instruction	317,759	254,074	105,232	—
Support services:				
Operations and maintenance of plant	974,195	—	—	—
Other support services	686,130	—	—	40,241
Total - Fort Collins Montessori School	<u>1,978,084</u>	<u>254,074</u>	<u>105,232</u>	<u>40,241</u>
Compass Community Collaborative School				
Instruction	1,413,830	35,370	309,545	—
Support services	1,150,430	—	—	51,436
Total - Compass Community Collaborative School	<u>2,564,260</u>	<u>35,370</u>	<u>309,545</u>	<u>51,436</u>
Total component units	\$ <u>21,093,584</u>	\$ <u>539,895</u>	\$ <u>3,029,402</u>	\$ <u>719,796</u>

General revenues:
 Unrestricted earnings on investments
 Charter school funding
 Mill levy override
 Miscellaneous
 Total general revenues
 Change in net position
 Net position at beginning of year
 Net position at end of year

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

Net (Expense) Revenue and Changes in Net Position

Liberty Common School	Ridgeview Classical Schools	Mountain Sage Community School	Fort Collins Montessori School	Compass Community Collaborative School	Total
\$ (2,618,996)	\$ —	\$ —	\$ —	\$ —	\$ (2,618,996)
(3,150,551)	—	—	—	—	(3,150,551)
(830,139)	—	—	—	—	(830,139)
<u>(6,599,686)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(6,599,686)</u>
—	(3,003,362)	—	—	—	(3,003,362)
—	18,201	—	—	—	18,201
—	(1,172,563)	—	—	—	(1,172,563)
—	(209,134)	—	—	—	(209,134)
<u>—</u>	<u>(4,366,858)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(4,366,858)</u>
—	—	(966,732)	—	—	(966,732)
—	—	(1,118,166)	—	—	(1,118,166)
—	—	(6,603)	—	—	(6,603)
<u>—</u>	<u>—</u>	<u>(2,091,501)</u>	<u>—</u>	<u>—</u>	<u>(2,091,501)</u>
—	—	—	41,547	—	41,547
—	—	—	(974,195)	—	(974,195)
—	—	—	(645,889)	—	(645,889)
<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,578,537)</u>	<u>—</u>	<u>(1,578,537)</u>
—	—	—	—	(1,068,915)	(1,068,915)
—	—	—	—	(1,098,994)	(1,098,994)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,167,909)</u>	<u>(2,167,909)</u>
					<u>(16,804,491)</u>
31,022	—	—	1,594	658	33,274
8,836,894	5,084,357	2,074,036	1,025,663	1,310,998	18,331,948
2,308,515	1,328,217	561,667	267,940	342,480	4,808,819
468,104	600,312	58,448	36,505	47,111	1,210,480
<u>11,644,535</u>	<u>7,012,886</u>	<u>2,694,151</u>	<u>1,331,702</u>	<u>1,701,247</u>	<u>24,384,521</u>
5,044,849	2,646,028	602,650	(246,835)	(466,662)	7,580,030
(11,711,259)	(8,688,555)	(4,005,434)	(2,574,227)	(236,628)	(27,216,103)
<u>\$ (6,666,410)</u>	<u>\$ (6,042,527)</u>	<u>\$ (3,402,784)</u>	<u>\$ (2,821,062)</u>	<u>\$ (703,290)</u>	<u>\$ (19,636,073)</u>

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).

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, 2021, 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
1725 Sharp Point Dr
Fort Collins, CO 80525

Fort Collins Montessori School
1900 S. Taft Hill 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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program revenues include:

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

Revenues that are not classified as program revenues and all taxes 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, 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 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 primarily 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.

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 primarily for the purpose of granting 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, tuition, intergovernmental revenues, facilities rental, 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 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 are recognized as an expenditure of the period that payment is made (purchase method).

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:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 position 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 position 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 fund 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 and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

J. Defined Benefit Other Post Employment Benefit (OPEB) Plan

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position 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.

K. Fund Balance Classifications

The governmental funds' fund balances 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 the District's Board of Education approved, 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 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assigned fund balances are resources constrained by the District's intent to be used for specific purposes, but that are neither restricted nor committed. The Board of Education has authorized the superintendent or his/her designee the authority to assign resources to be used for specific purposes.

The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds are reported as unassigned. District policy states that the District shall strive to maintain an appropriated reserve amount in its General Fund within the range of 3% to 5% of each fiscal year's expenditures and other financing uses. 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 the annual budget resolution process.

When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, the District will use restricted fund balance first. The District will use committed amounts first when disbursing unrestricted fund balances, followed by assigned amounts, and lastly unassigned amounts.

L. Investment Earnings

Investment earnings are composed of interest, dividends, and net changes in fair value of applicable investments.

M. Compensated Absences

Compensated absences payable consists of vacation leave employees earned based on services already rendered and is calculated using the rates in effect at the balance sheet date. Vacation benefits are accrued as a liability in the government-wide and proprietary funds' financial statements. A liability for these amounts is reported in the governmental funds' financial statements only if they have matured, for example, as a result of employee resignations and retirements by fiscal year-end.

Employees may accumulate an unlimited number of sick leave hours. Generally sick leave benefits provide for ordinary sick pay and are cumulative. Non-licensed employees forfeit sick leave benefits upon terminating employment. For licensed employees who meet specific criteria, a benefit is provided based on the number of unused sick leave days at the time of retirement multiplied by a standard amount. The standard amount is based on years of service. Licensed employees are eligible for these benefits after meeting specified criteria, including years of service, continuous years of service and type of service. These benefits are recorded as a retirement severance payable and generally paid out over a one-year period.

N. Accrued Salaries and Benefits

Salaries of teachers and certain other employees are paid over a 12-month period ending July 31. However, most salaries are earned over the traditional school year of August through May. The difference between salary and related benefit amounts earned from August 1 through June 30 and corresponding amounts paid during this period is shown as a liability for accrued salaries and benefits.

O. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. The estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2: STEWARDSHIP, ACCOUNTABILITY AND COMPLIANCE

Colorado statutes do not authorize the investment of District funds in corporate stock. At June 30, 2021, the District held 11,220 common shares of corporate stock acquired as a result of the District holding an insurance policy with a company at the time it went public; District funds were not utilized to acquire the stock. The shares were liquidated in October 2021.

NOTE 3: DEPOSITS AND INVESTMENTS

Colorado Revised Statutes govern the District’s deposits of cash. 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 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	\$ 131,087	\$ —		
Cash with Larimer County Treasurer	3,291,695	—		
Deposits	133,761,624	7,296,777		
Investments	247,437,265	7,735,511		
Total cash, deposits, and investments	<u>\$ 384,621,671</u>	<u>\$ 15,032,288</u>		
			Statement of Net Position	Private Purpose Trust Fund
Cash, deposits, and investments - unrestricted	\$ 116,963,210	\$ —	\$ 11,135,080	Discretely Presented Component Units
Cash, deposits, and investments restricted for:				
Bond projects and capital improvements	213,974,710	—	—	
Future facility and equipment/debt service	—	—	3,700,582	
Claim payments by third party administrators	401,283	—	—	
Debt service payments by third party custodian	53,282,468	—	196,626	
Scholarship payments	—	112,005	—	
Total cash, deposits, and investments	<u>\$ 384,621,671</u>	<u>\$ 112,005</u>	<u>\$ 15,032,288</u>	

Deposits

Custodial credit risk – At June 30, 2021, the carrying amount of the District’s deposits, including cash in the Private Purpose Trust Fund, was \$133,873,629 and the bank balance was \$133,776,032. 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.

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

Investments at June 30, 2021 were as follows:

	Primary Government	Discretely Presented Component Units
Investments measured by Level 2 fair value:		
Corporate stock	579,841	—
U.S. Treasury Securities	—	1,383,694
Total measured by Level 2 fair value	<u>579,841</u>	<u>1,383,694</u>
Investments measured at amortized cost:		
Colorado Surplus Asset Fund Trust	—	355,460
Money market investments	52,890,725	2,247,792
Total measured at amortized cost	<u>52,890,725</u>	<u>2,603,252</u>
Investments at net asset value:		
ColoTrust Investment Pool	116,506,482	3,748,565
CSIP Investment Pool	77,460,217	—
Total at net asset value	<u>193,966,699</u>	<u>3,748,565</u>
 Total investments	 <u>\$ 247,437,265</u>	 <u>\$ 7,735,511</u>

For investments categorized as Level 1, prices are determined using quoted prices (unadjusted) for identical assets in active markets. For investments categorized as Level 2, prices 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.

Credit risk – The District invests in accordance with state law and does not further limit its investment choices. At June 30, 2021, credit quality ratings for investments was as follows:

Investment Type	Rating	Rating Agency	Primary Government	Discretely Presented Component Units
Corporate stock	N/A	N/A	\$ 579,841	\$ —
ColoTrust Investment Pool	AAAm	S&P	116,506,482	3,748,565
CSIP Investment Pool	AAAm	S&P	77,460,217	—
CSAFE Investment Pool	AAAm	S&P	—	355,460
Money market investments	Aaa/AAA	Moody's/S&P	52,890,725	2,247,792
U.S. Agency Securities	Aaa/AA+	Moody's/S&P	—	—
U.S. Treasury Securities	Aaa/AA+	Moody's/S&P	—	1,383,694
Total investments			<u>\$ 247,437,265</u>	<u>\$ 7,735,511</u>

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.

Market risk – the District's investment in corporate stock is subject to risk of losses arising from movements in market variables such as prices and volatility.

At June 30, 2021, component units had investments in U.S. Treasury Securities, which are debt securities.

NOTE 4: CAPITAL ASSETS

Capital asset activity, for the primary government, for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets not being depreciated:				
Land	\$ 26,514,658	\$ 2,676,011	\$ —	\$ 29,190,669
Construction in progress	54,048,289	197,491,361	(13,871,512)	237,668,138
Water rights	1,855,235	—	—	1,855,235
Total capital assets not being depreciated	<u>82,418,182</u>	<u>200,167,372</u>	<u>(13,871,512)</u>	<u>268,714,042</u>
Capital assets being depreciated:				
Buildings	405,856,758	2,042,182	—	407,898,940
Site improvements	14,145,824	10,362,283	—	24,508,107
Vehicles	19,951,798	—	(20,133)	19,931,665
Software	829,277	—	—	829,277
Other equipment	15,713,427	2,168,085	(766,196)	17,115,316
Total capital assets being depreciated	<u>456,497,084</u>	<u>14,572,550</u>	<u>(786,329)</u>	<u>470,283,305</u>
Accumulated depreciation for:				
Buildings	(208,232,764)	(10,383,071)	—	(218,615,835)
Site improvements	(6,116,778)	(948,015)	—	(7,064,793)
Vehicles	(16,253,822)	(945,898)	20,133	(17,179,587)
Software	(558,076)	(82,928)	—	(641,004)
Other equipment	(10,973,049)	(1,050,082)	709,911	(11,313,220)
Total accumulated depreciation	<u>(242,134,489)</u>	<u>(13,409,994)</u>	<u>730,044</u>	<u>(254,814,439)</u>
Total capital assets being depreciated, net	<u>214,362,595</u>	<u>1,162,556</u>	<u>(56,285)</u>	<u>215,468,866</u>
Capital assets, net	<u>\$ 296,780,777</u>	<u>\$ 201,329,928</u>	<u>\$ (13,927,797)</u>	<u>\$ 484,182,908</u>

NOTE 4: CAPITAL ASSETS (Continued)

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

Depreciation expense:	
Instruction	\$ 12,104,280
Food service operations	64,578
Unallocated	1,241,136
Total depreciation expense	\$ <u>13,409,994</u>

Discretely Presented Component Units:

Capital asset activity of the discretely presented component units for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets not being depreciated:				
Land	\$ 4,656,915	\$ —	\$ —	\$ 4,656,915
Construction in progress	3,252,787	2,921,232	(5,686,782)	487,237
Water rights	12,864	—	—	12,864
Total capital assets not being depreciated	<u>7,922,566</u>	<u>2,921,232</u>	<u>(5,686,782)</u>	<u>5,157,016</u>
Capital assets being depreciated:				
Buildings and site improvements	30,983,336	6,430,213	—	37,413,549
Leasehold improvements	1,195,626	—	—	1,195,626
Vehicles	251,499	—	—	251,499
Other equipment	1,145,813	422,826	—	1,568,639
Total capital assets being depreciated	<u>33,576,274</u>	<u>6,853,039</u>	<u>—</u>	<u>40,429,313</u>
Accumulated depreciation for:				
Buildings and site improvements	(9,983,371)	(1,025,730)	—	(11,009,101)
Leasehold improvements	(201,259)	(85,370)	—	(286,629)
Vehicles	(99,687)	(23,778)	—	(123,465)
Other equipment	(615,923)	(127,120)	—	(743,043)
Total accumulated depreciation	<u>(10,900,240)</u>	<u>(1,261,998)</u>	<u>—</u>	<u>(12,162,238)</u>
Total capital assets being depreciated, net	<u>22,676,034</u>	<u>5,700,454</u>	<u>—</u>	<u>28,267,075</u>
Capital assets, net	\$ <u>30,598,600</u>	\$ <u>8,621,686</u>	\$ <u>(5,686,782)</u>	\$ <u>33,424,091</u>

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

Depreciation expense:	
Instruction	\$ 1,088,370
General administration	173,628
Total depreciation expense	\$ <u>1,261,998</u>

NOTE 5: LONG-TERM LIABILITIES

The following schedule details the District’s long-term liability activity for the year ended June 30, 2021:

Long-Term Liability	Beginning Balance	Additions	Reductions	Ending Balance	Due within 1 year
Bonds	\$ 480,235,000	\$ 41,010,000	\$ 63,855,000	\$ 457,390,000	\$ 29,325,000
Premium	54,206,808	—	8,808,579	45,398,229	—
Total bonded debt	534,441,808	41,010,000	72,663,579	502,788,229	29,325,000
Net pension liability	466,118,301	155,523,482	87,311,587	534,330,196	—
Net OPEB liability	22,916,149	523,027	4,018,171	19,421,005	—
Compensated absences	1,763,392	1,592,843	1,450,656	1,905,579	172,000
Total liabilities	\$ 1,025,239,650	\$ 198,649,352	\$ 165,443,993	\$ 1,058,445,009	\$ 29,497,000

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 92% are expected to be liquidated from the General Fund.

Bonds

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 \$1.9 billion. Bonds outstanding at June 30, 2021 were:

General Obligation Bonds:	Original amount issued	Original maturity ranges	Original interest rates	Outstanding principal
Improvement/Refunding	\$ 45,975,000	2012-2030	2.00-4.00%	\$ 7,370,000
Refunding	37,655,000	2014-2023	2.00-5.00%	12,465,000
Improvement	30,000,000	2016-2030	2.00-5.00%	8,105,000
Improvement	375,000,000	2019-2040	4.00-5.00%	346,795,000
Refunding	41,645,000	2021-2030	2.00-5.00%	41,645,000
Refunding	41,010,000	2021-2030	0.32-1.72%	41,010,000
				\$ 457,390,000

In October 2020, the District issued \$41,010,000 in taxable refunding bonds with an interest rate of 1.34% to advance-refund older, higher-rate issues, totaling \$36.3 million with an average interest rate of 4.29%. The issuance resulted in a reduction of debt service payments of \$2.3 million and an economic gain of \$2.2 million.

The following schedule details debt service requirements to maturity for the District’s bonds payable at June 30, 2021:

Year ending June 30,	Principal	Interest	Total
2022	\$ 29,325,000	\$ 19,419,813	\$ 48,744,813
2023	30,680,000	18,069,565	48,749,565
2024	32,095,000	16,685,642	48,780,642
2025	32,370,000	15,347,008	47,717,008
2026	19,670,000	14,311,776	33,981,776
2027-2031	110,820,000	58,693,576	169,513,576
2032-2036	102,580,000	33,692,475	136,272,475
2037-2041	99,850,000	12,595,500	112,445,500
Total	\$ 457,390,000	\$ 188,815,355	\$ 646,205,355

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 5: LONG-TERM LIABILITIES (Continued)

Discretely Presented Component Units

Discretely presented component units' long-term debt activity for the year ended June 30, 2021 was as follows:

Long-Term Liability	Beginning Balance	Additions	Reductions	Ending Balance	Due within 1 year
Loans	\$ 9,797,281	\$ —	\$ (60,300)	\$ 9,736,981	\$ 63,297
Revenue bonds	23,215,926	—	(682,691)	22,533,235	708,386
Net premium/discount	(744,579)	—	73,038	(671,541)	—
Total bonds/loans	32,268,628		(669,953)	31,598,991	771,683
Compensated absences	—	9,500	—	9,500	
Total long-term liabilities	\$ 32,268,628	\$ 9,500	\$ (669,953)	\$ 31,608,175	\$ 771,683

Loans payable includes \$444,366 in direct borrowings from a charter school board member and \$92,615 from the owner of a school's educational facility.

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, 2021:

	Original Interest rates	Outstanding principal
Revenue/Refunding	3.00%-5.00%	\$ 13,120,000
Revenue	5.625%	1,460,000
Revenue	2.00%-4.00%	2,790,000
Refunding	4.00%	3,999,224
Refunding	4.00%	1,164,011
Total		\$ 22,533,235

The following schedule details debt service requirements for bonds and loans to maturity for discretely presented component units at June 30, 2021:

Year ending June 30,	Principal	Interest	Total
2022	\$ 771,683	\$ 1,683,870	\$ 2,455,553
2023	800,686	1,654,437	2,455,123
2024	785,900	1,624,065	2,409,965
2025	884,370	1,588,506	2,472,876
2026	996,447	1,539,666	2,536,113
2027-2031	14,063,997	5,658,508	19,722,505
2032-2036	5,587,133	2,576,577	8,163,710
2037-2041	4,670,000	1,379,344	6,049,344
2042-2046	3,710,000	218,331	3,928,331
Total	\$ 32,270,216	\$ 17,923,304	\$ 50,193,520

NOTE 6: LEASE OBLIGATIONS

Broadband Lease – Effective November 15, 2017, the District entered into an agreement with Clearwire Spectrum Holdings III LLC for the lease of excess spectrum capacity on Education Broadband Service licenses currently held by the District. These licenses were granted to the School District by the Federal Communications Commission (FCC) on January 3, 2018. The lease agreement has an initial term through June 3, 2024, with three 10-year renewal terms, provided the FCC maintains the 10-year license terms. The lease requires monthly lease payments of \$2,500 over the term of the lease. A total of \$30,000 as local revenue in the General Fund and general revenue on the statement of activities was recorded in relation to the lease.

Operating Lease – The District leases office space. The noncancellable lease has a 5-year term ending on June 30, 2024. The terms of the lease require payment of base rent plus a proportionate share of common area maintenance expenses. Total costs paid during fiscal year 2021 were \$34,522.

The base rent obligation under the operating leases is as follows:

Year ending June 30,		
2022	\$	22,183
2023		22,849
2024		23,534
Total	\$	<u>68,566</u>

Discretely presented component units have entered into operating leases for copier rentals, school facilities and improvements and other equipment. Total rent expenditures paid during fiscal year 2021 were \$1,006,258.

Year ending June 30,		
2022	\$	1,074,969
2023		1,037,123
2024		801,478
2025		769,269
2026		777,074
2027-2031		3,281,213
2032-2036		2,079,122
Total	\$	<u>9,820,248</u>

NOTE 7: 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 (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2020. 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.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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 percent and then multiplied by years of service credit.
- The value of the retiring employee’s member contribution account plus a 100 percent 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 percent 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 percent or 100 percent 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.

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to CRS §24-51-413. Eligible benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lesser of an annual increase of 1.5 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA’s Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formulas 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, 2021: 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. §24-51-413, *et seq.* and §24-51-401. Eligible employees are required to contribute 10.00 percent of their PERA-includable salary during the period of July 1, 2020, through June 30, 2021. The employer contribution requirements are summarized in the table below:

	January 1, 2020 through June 30, 2021
Employer Contribution Rate	10.90%
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	9.88%
Amortization Equalization Disbursement 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	19.88%

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) 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. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.

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 \$38,621,749 for the year ended June 30, 2021. Employer contributions recognized by the SCHDTF from discretely presented component units were \$2,418,464 for the year ended June 30, 2021.

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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. 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.

At June 30, 2021, the District and discretely presented component units reported a liability of \$534,330,196 and \$34,228,409, 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 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 were as follows:

District's proportionate share of the net pension liability	\$ 534,330,196
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	—
Total	<u>\$ 534,330,196</u>
Discretely presented component units' proportionate share of the net pension liability	\$ 34,228,409
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with discretely presented component units	—
Total	<u>\$ 34,228,409</u>

At December 31, 2020, the District's proportion was 3.53 percent, which was an increase of 0.41 percent from its proportion measured as of December 31, 2019. At December 31, 2020, the discretely presented component units' proportion was 0.23 percent, which was an increase of .04 percent from the proportion measured as of December 31, 2019.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

At June 30, 2021, 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	\$ 29,358,788	\$ —
Changes of assumptions or other inputs	51,400,905	89,816,384
Net difference between projected and actual earnings on pension plan investments	—	117,618,232
Changes in proportion and differences between contributions recognized and proportionate share of contributions	67,248,184	17,433,790
Contributions subsequent to the measurement date	19,661,126	—
Total	<u>\$ 167,669,003</u>	<u>\$ 224,868,406</u>

\$19,661,126 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, 2022. 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,	
2022	\$ (82,552,600)
2023	34,592,980
2024	(10,345,975)
2025	<u>(18,554,934)</u>
Total	<u>\$ (76,860,529)</u>

For the year ended June 30, 2021, discretely presented component units did not recognize pension income or revenue from the State as a nonemployer contributing entity. At June 30, 2021, 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	\$ 1,880,681	\$ 5,753,506
Changes of assumption or other inputs	3,292,667	7,534,451
Net difference between projected and actual earnings on pension plan investments	—	7,534,451
Changes in proportion and differences between contributions recognized and proportionate share of contributions	8,150,108	1,219,843
Contributions subsequent to the measurement date	1,234,871	—
Total	<u>\$ 14,558,327</u>	<u>\$ 14,507,800</u>

\$1,234,871 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, 2022.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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,	
2022	\$ (3,202,000)
2023	3,409,076
2024	(202,815)
2025	(1,188,605)
Total	\$ <u>(1,184,344)</u>

Actuarial assumptions. The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial cost method actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% – 9.70%
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)	1.25%
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.

Healthy mortality assumptions for active members reflect the 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 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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 PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

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 1/01/07 and DPS Benefit Structure (compounded annually)	1.25%
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.

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect the actual experience.

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

The 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 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83 percent of the rates prior to age 80 and 106 percent 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 percent of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105 percent of the rates for all ages, with generational projection using scale MP-2019.

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

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

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board Meeting, the following economic assumptions were changed, effective December 31, 2020.

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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 percent 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 ¹	6.00%	4.70%
Total	100.00%	

¹The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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 rate of return assumption of 7.25 percent.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. 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 percent.
- 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. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent 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 (actual dollars), 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. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service credit for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rated.
- The AIR balance was excluded from the initial fiduciary net position, 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 fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

<u>District</u>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net pension liability	\$ 728,870,105	\$ 534,330,196	\$ 372,214,287
<u>Discretely Presented Component Units</u>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net pension liability	\$ 46,690,354	\$ 34,228,409	\$ 23,843,503

Pension plan fiduciary net position. Detailed information about the SCHDTF's fiduciary net position is available in PERA's Annual Report which can be obtained at www.copera.org/investments/pera-financial-reports.

At June 30, 2021, accounts payable reported in the General Fund included \$5,023,210 payable to the SCHDTF. The payable represents the June 2021 District and employee contributions remitted to PERA in July 2021.

NOTE 8: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

Plan Description - Employees of the District that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, 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 Annual Report for the Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The Voluntary Investment Program 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. Employees are immediately vested in their own contributions and investment earnings. The District does not make any contributions. For the year June 30, 2021, program members contributed \$2,515,908 to the Voluntary Investment Program.

NOTE 9: 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. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 available annual comprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

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 are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for 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 percent 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 percent of PERA-includable salary into the HCTF. Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$1,981,599 for the year ended June 30, 2021. Discretely presented component units recognized contributions of \$124,695 for the year ended June 30, 2021.

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

At June 30, 2021, the District reported a liability of \$19,421,005 for its proportionate share of the net OPEB liability and discretely presented component units reported a liability of \$1,244,292. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the District's proportion was 2.04 percent, which was an increase of less than .01 from its proportion measured as of December 31, 2019. At December 31, 2020, the discretely presented component units' proportion was .13 percent, which was an increase of .01 from the proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$1,522,707. At June 30, 2021, 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	\$ 51,545	\$ 4,269,668
Changes of assumption or other inputs	145,112	1,190,880
Net difference between projected and actual earnings on OPEB investments	—	793,559
Changes in proportion and differences between contributions recognized and proportionate share of contributions	299,643	180,594
Contributions subsequent to the measurement date	1,008,770	—
Total	<u>\$ 1,505,070</u>	<u>\$ 6,434,701</u>

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

\$1,008,770 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, 2022. 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,	
2022	\$ (1,418,309)
2023	(1,307,288)
2024	(1,379,887)
2025	(1,301,515)
2026	(499,413)
2027	(31,989)
Total	<u>\$ (5,938,401)</u>

For the year ended June 30, 2021, discretely presented component units recognized OPEB expense of \$122,785. At June 30, 2021, 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	\$ 3,302	\$ 273,554
Changes of assumption or other inputs	9,297	76,299
Net difference between projected and actual earnings on OPEB investments	—	50,843
Changes in proportion and differences between contributions recognized and proportionate share of contributions	251,502	35,116
Contributions subsequent to the measurement date	63,353	—
Total	<u>\$ 327,454</u>	<u>\$ 435,812</u>

\$63,353 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, 2022. 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,	
2022	\$ (38,042)
2023	(30,929)
2024	(42,060)
2025	(47,725)
2026	(12,339)
2027	(616)
Total	<u>\$ (171,711)</u>

Actuarial assumptions. The total OPEB liability in the December 31, 2019, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in aggregate
Long-term Investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2020, gradually increasing to 4.50% in 2029

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

Medicare Plan	Initial Cost for Members without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to 65
Medicare Advantage/Self-Insured Rx	\$ 588	\$ 227	\$ 550
Kaiser Permanente Medicare Advantage HMO	621	232	586

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

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

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescriptions	\$562
Kaiser Permanente Medicare Advantage HMO	571

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2019, 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.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the following table:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the 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 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA’s Board during the November 18, 2016 Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020, and were effective as of December 31, 2020. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

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

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

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

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation for the HCTF: 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 were updated to reflect the change in costs for the 2020 plan year.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.
- The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:
 - Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
 - Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
 - Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Poudre School District
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June 30, 2021

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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

The PERA Board first adopted the 7.25 percent 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 ¹	6.00%	4.70%
Total	100.00%	

¹The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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 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	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
District Net OPEB Liability	\$ 18,919,040	\$ 19,421,005	\$ 20,005,537
Discretely Presented Component Units			
Net OPEB Liability	\$ 1,212,132	\$ 1,244,292	\$ 1,281,732

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 percent. 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, 2020, 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 3.50%

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2021

NOTE 9: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

- 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 were estimated.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF’s fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

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

<u>District</u>	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 22,247,114	\$ 19,421,005	\$ 17,006,319
<u>Discretely Presented Component Units</u>	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 1,425,359	\$ 1,244,292	\$ 1,089,585

OPEB plan fiduciary net position. Detailed information about the HCTF’s fiduciary net position is available in PERA’s comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

At June 30, 2021, accounts payable reported in the General Fund included \$51,765 payable to the HCTF. The payable represents the June 2021 District and employee contributions remitted to PERA in July 2021.

NOTE 10: 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 Board of Directors and the District’s Director of Finance/Controller serves on the Finance Committee. Risks covered through CSDSIP and the related deductibles are as follows:

NOTE 10: RISK MANAGEMENT (Continued)

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	50,000

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 \$50,000 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.

Total costs for property and liability, including premiums of \$1,644,273, for the fiscal year ended June 30, 2021 were \$1,968,774.

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 relate 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.

Workers Compensation - The District is self-insured for workers’ compensation claims and purchases a commercial excess policy with a self-insured retention of \$450,000.

Workers’ compensation claims payable liability at June 30, 2021, 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, accounted for in the General Fund, for the years ended June 30, 2020, and 2021, were as follows:

	2020	2021
Claims payable, beginning of the year	\$ 1,181,000	\$ 1,223,000
Current-year claims and changes in estimates	807,632	535,888
Claim payments	(765,632)	(731,888)
Claims payable, end of year	\$ 1,223,000	\$ 1,027,000

Unemployment - The District is self-insured for unemployment and fully reimburses the State for unemployment claims in lieu of contributions. Total unemployment costs for the fiscal year ended June 30, 2021, were \$229,437.

Employee Benefits –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. Commercial insurance is purchased for other benefit programs including dental, life, vision, and short-term and long-term disability.

NOTE 10: RISK MANAGEMENT (Continued)

The Employee Self Insurance Fund claims payable liability at June 30, 2021, 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, 2020, and 2021, were as follows:

	2020	2021
Claims payable, beginning of the year	\$ 2,670,787	\$ 2,517,000
Current-year claims and changes in estimates	24,122,012	24,176,026
Claim payments	<u>(24,275,799)</u>	<u>(23,971,026)</u>
Claims payable, end of year	<u>\$ 2,517,000</u>	<u>\$ 2,722,000</u>

NOTE 11: INTERFUND BALANCES AND ACTIVITY

Interfund balances of \$20.1 million due to the General Fund were the result of (1) indirect and overhead costs due to the General Fund from the Designated Special Purpose Grants Fund, and (2) advances from the General Fund to the Designated Special Purpose Grants Fund and Food Service Fund, a nonmajor special revenue fund, to fund grants operating on a reimbursement basis.

Interfund transfers for the year ended June 30, 2021, were as follows:

Transfers from	Transfers to		
	General Fund	Nonmajor Special Revenue Fund	Total
General Fund	\$ —	\$ 728,935	\$ 728,935
Nonmajor Special Revenue Fund	194,189	—	194,189
Total	<u>\$ 194,189</u>	<u>\$ 728,935</u>	<u>\$ 923,124</u>

Interfund transfers from the General Fund to the Nonmajor Special Revenue Fund were used to (1) subsidize operations in the Food Service Fund, a nonmajor special revenue fund, with General Fund resources, and (2) move resources from the General Fund to support activities accounted for in the Public School Activities Fund, a nonmajor special revenue fund. In addition, transfers from the Public School Activities Fund, a nonmajor special revenue fund, were used to move resources to support activities in the General Fund.

NOTE 12: COMMITMENTS AND CONTINGENCIES

Encumbrances - Outstanding encumbrances are as follows:

General Fund	\$ 2,711,143
Capital Projects Fund	105,870,615
Designated Special Purpose Fund	515,606
Nonmajor Special Revenue Fund	124,401
Internal Service Fund	<u>733,487</u>
Total	<u>\$ 109,955,252</u>

Bond proceeds will be used to fund the encumbrances in the Capital Projects Fund.

Construction Commitments – At year end, the District had construction commitments related to various capital projects for new school construction and site renovations and repairs. As of June 30, 2021, \$231.9 million of the projects were complete with estimated remaining contractual commitments of \$93.7 million. These projects are primarily being funded with bond proceeds.

NOTE 12: COMMITMENTS AND CONTINGENCIES (Continued)

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, 2021, 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.

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 – The District is a defendant in various lawsuits. 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.

NOTE 13: 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 11, 2021.

Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021
\$ <u>—</u>	\$ <u>24,699,418</u>	\$ <u>24,699,418</u>	\$ <u>—</u>

NOTE 14: RELATED PARTY TRANSACTIONS

Discretely Presented Component Units - The District provided administrative and other services for the fiscal year ended June 30, 2021, to the District sponsored charter schools as follows:

Charter School	Amount
Liberty Common School	\$ 355,325
Fort Collins Montessori School	53,784
Mountain Sage Community School	118,818
Ridgeview Classical Schools	216,575
Compass Community Collaborative School	64,265
Total	\$ <u>808,767</u>

NOTE 14: RELATED PARTY TRANSACTIONS (Continued)

Poudre School District Foundation – The District employs two classified employees who are shared with the Foundation to serve as its Executive Director and Administrative Assistant. The Executive Director position was vacant for the year ended June 30, 2021. The Administrative Assistant position was vacant for a portion of the year during which time District staff provided administrative support. In addition, the District provided office space to the Foundation.

NOTE 15: SUBSEQUENT EVENTS

The newly constructed Bamford Elementary School opened in August 2021. The \$31.5 million facility was constructed using bond proceeds.

In June 2017, the Government Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This new standard will fundamentally change lease recognition, measurement, and related disclosures when the District is either a lessee or a lessor. The standard will be adopted for the fiscal year ended June 30, 2022.



Required Supplementary Information

**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, 2021**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local:				
Property taxes	\$ 161,582,322	\$ 160,381,472	\$ 162,051,948	\$ 1,670,476
Specific ownership taxes	15,181,279	14,549,614	16,598,475	2,048,861
Delinquent taxes and penalties and interest on taxes	1,400,000	3,100,000	3,235,816	135,816
Interest on investments	250,000	50,000	28,320	(21,680)
Building and other rental	500,000	100,000	92,683	(7,317)
Athletic support	175,000	50,000	26,149	(23,851)
Student fees	900,000	300,000	707,938	407,938
Services to charter schools	782,595	769,446	808,767	39,321
Indirect and overhead costs	700,000	700,000	3,820,301	3,120,301
E-rate	500,000	600,000	63,750	(536,250)
Tuition	250,000	150,000	140,079	(9,921)
Other	2,185,000	2,185,000	3,550,334	1,365,334
Total local sources	184,406,196	182,935,532	191,124,560	8,189,028
State:				
Equalization	118,333,307	114,656,183	118,272,359	3,616,176
Vocational education	1,106,537	1,184,020	1,184,020	—
Special education	5,402,866	5,379,910	5,498,581	118,671
At-risk funding	—	—	105,400	105,400
Career success pilot	—	—	117,610	117,610
Transportation	1,945,116	1,934,916	2,064,287	129,371
ELPA	949,188	910,115	910,115	—
Gifted and talented	293,471	294,217	294,217	—
READ Act funding	703,458	692,224	692,224	—
Charter school capital construction	642,294	642,294	719,795	77,501
Other	395,348	400,000	278,653	(121,347)
Total state sources	129,771,585	126,093,879	130,137,261	4,043,382
Federal:				
National Forest Reserve Act	100,000	100,000	74,626	(25,374)
Total federal sources	100,000	100,000	74,626	(25,374)
Total revenues	314,277,781	309,129,411	321,336,447	12,207,036

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, 2021
(Continued)**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current—				
Instruction	\$ 169,377,156	\$ 176,905,824	\$ 166,128,270	\$ 10,777,554
Support services:				
Students	18,239,075	19,049,787	20,326,230	(1,276,443)
Instructional staff	21,337,121	22,285,538	16,211,104	6,074,434
General administration	3,571,446	3,730,194	3,340,987	389,207
School administration	23,052,652	24,077,323	22,152,657	1,924,666
Business	4,148,929	4,333,347	3,363,712	969,635
Operation and maintenance of plant	26,295,224	27,464,026	25,232,034	2,231,992
Student transportation	10,353,536	10,813,743	6,483,769	4,329,974
Central	11,863,075	12,390,378	13,361,154	(970,776)
Other	284,591	297,241	155,280	141,961
Food services operations	42,158	44,032	73,339	(29,307)
Community services	163,558	170,829	113,500	57,329
Education for adults	99,861	104,300	48,335	55,965
Total current expenditures	<u>288,828,382</u>	<u>301,666,562</u>	<u>276,990,371</u>	<u>24,676,191</u>
Capital outlay—				
Support services:				
Instruction	690	721	9,397	(8,676)
Operation and maintenance of plant	11,605	12,121	155,222	(143,101)
Central	241,509	252,244	3,234,790	(2,982,546)
Food services operations	4,642	4,848	62,420	(57,572)
Facilities acquisition and construction	368,851	385,246	4,939,856	(4,554,610)
Total capital outlay	<u>627,297</u>	<u>655,180</u>	<u>8,401,685</u>	<u>(7,746,505)</u>
Payments to charter schools	<u>24,399,370</u>	<u>24,029,678</u>	<u>24,430,622</u>	<u>(400,944)</u>
Operating contingencies	<u>94,179,159</u>	<u>75,454,874</u>	<u>—</u>	<u>75,454,874</u>
Total expenditures	<u>408,034,208</u>	<u>401,806,294</u>	<u>309,822,678</u>	<u>91,983,616</u>
Excess of revenues over (under) expenditures	<u>(93,756,427)</u>	<u>(92,676,883)</u>	<u>11,513,769</u>	<u>104,190,652</u>
Other financing sources (uses):				
Transfers in	50,000	—	194,189	194,189
Transfers (out)	<u>—</u>	<u>—</u>	<u>(728,935)</u>	<u>(728,935)</u>
Total other financing (uses)	<u>50,000</u>	<u>—</u>	<u>(534,746)</u>	<u>(534,746)</u>
Net change in fund balance	(93,706,427)	(92,676,883)	10,979,023	103,655,906
Fund balances at beginning of year	<u>93,706,427</u>	<u>92,676,883</u>	<u>92,676,883</u>	<u>—</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 103,655,906</u>	<u>\$ 103,655,906</u>

**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, 2021**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Revenues:			
Local:			
Property taxes	\$ 162,051,948	\$ —	\$ 162,051,948
Specific ownership taxes	16,598,475	—	16,598,475
Delinquent taxes and penalties and interest on taxes	3,235,816	—	3,235,816
Interest on investments	28,320	—	28,320
Building and other rental	92,683	—	92,683
Athletic support	26,149	—	26,149
Student fees	707,938	—	707,938
Services to charter schools	808,767	—	808,767
Indirect and overhead costs	3,820,301	—	3,820,301
E-rate	63,750	—	63,750
Tuition	140,079	—	140,079
Other	3,550,334	—	3,550,334
Total local sources	191,124,560	—	191,124,560
State:			
Equalization	118,272,359	—	118,272,359
Vocational education	1,184,020	—	1,184,020
Special education	5,498,581	—	5,498,581
At-risk funding	105,400	—	105,400
Career success pilot	117,610	—	117,610
Transportation	2,064,287	—	2,064,287
ELPA	910,115	—	910,115
Gifted and talented	294,217	—	294,217
READ Act funding	692,224	—	692,224
Charter school capital construction	719,795	—	719,795
Other	278,653	—	278,653
Total state sources	130,137,261	—	130,137,261
Federal:			
National Forest Reserve Act	74,626	—	74,626
Total federal sources	74,626	—	74,626
Total revenues	321,336,447	—	321,336,447

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, 2021
(Continued)**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Expenditures:			
Current—			
Instruction	\$ 167,319,967	\$ (1,191,697)	\$ 166,128,270
Support services:			
Students	20,400,354	(74,124)	20,326,230
Instructional staff	16,108,911	102,193	16,211,104
General administration	3,347,287	(6,300)	3,340,987
School administration	22,125,886	26,771	22,152,657
Business	3,345,313	18,399	3,363,712
Operation and maintenance of plant	25,273,936	(41,902)	25,232,034
Student transportation	6,503,278	(19,509)	6,483,769
Central	13,368,632	(7,478)	13,361,154
Other	150,748	4,532	155,280
Food services operations	76,078	(2,739)	73,339
Community services	113,603	(103)	113,500
Education for adults	48,335	—	48,335
	278,182,328	(1,191,957)	276,990,371
Total current expenditures			
Capital outlay—			
Instruction	9,397	—	9,397
Support services:			
Operation and maintenance of plant	155,222	—	155,222
Central	3,234,790	—	3,234,790
Food services operations	62,420	—	62,420
Facilities acquisition and construction	4,939,856	—	4,939,856
	8,401,685	—	8,401,685
Total capital outlay			
Charter school funding	24,430,622	—	24,430,622
Total expenditures	311,014,635	(1,191,957)	309,822,678
Excess of revenues over expenditures	10,321,812	1,191,957	11,513,769
Other financing sources (uses):			
Transfers in	194,189	—	194,189
Transfers (out)	(728,935)	—	(728,935)
	(534,746)	—	(534,746)
Total other financing (uses)			
Net change in fund balance	9,787,066	1,191,957	10,979,023
Fund balances at beginning of year	76,511,914	16,164,969	92,676,883
Fund balances at end of year	\$ 86,298,980	\$ 17,356,926	\$ 103,655,906

**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, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 500,000	\$ 500,000	\$ 16,574	\$ (483,426)
State sources	2,500,000	2,500,000	2,975,219	475,219
Federal sources	18,000,000	47,763,075	41,337,918	(6,425,157)
Total revenues	21,000,000	50,763,075	44,329,711	(6,433,364)
Expenditures:				
Current—				
Instruction	16,092,758	38,900,851	26,323,127	12,577,724
Support services:				
Students	2,798,665	6,765,182	4,341,374	2,423,808
Instructional staff	1,085,200	2,623,243	1,440,412	1,182,831
School administration	—	—	532,500	(532,500)
Business	563,782	1,362,823	3,820,925	(2,458,102)
Operation and maintenance of plant	38,703	93,557	1,866,073	(1,772,516)
Student transportation	—	—	2,042,468	(2,042,468)
Central	20,141	48,687	1,320,916	(1,272,229)
Community services	172,180	416,209	224,102	192,107
Charter school funding	228,571	552,523	2,382,139	(1,829,616)
Total current expenditures	21,000,000	50,763,075	44,294,036	6,469,039
Capital outlay—				
Instruction	—	—	35,675	(35,675)
Total expenditures	21,000,000	50,763,075	44,329,711	6,433,364
Net change in fund balance	—	—	—	—
Fund balance at beginning of year	—	—	—	—
Fund balance at end of year	\$ —	\$ —	\$ —	\$ —

Poudre School District
NOTES TO BUDGETARY COMPARISON SCHEDULE
June 30, 2021

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 Board of Education is required to adopt an annual budget on or before June 30. If, after adoption of the budget, 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.

Budget amounts included in the financial statements are based on the revised budget as adopted by the Board of Education on January 26, 2021, for all funds except the Designated Special Purpose Grants Fund. A supplemental budget for the Designated Special Purpose Grants Fund was adopted by The Board of Education on June 28, 2021. Original budgets for all funds were adopted by the Board of Education on June 23, 2020.

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, school districts certify to county commissioners, copied to the Colorado Department of Education, the mill levies for the various property tax-supported funds of the District.
- On or before January 31, a revised budget is adopted by formal resolution.

NOTE 2: BUDGETARY BASIS OF ACCOUNTING

Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles, except for the following General Fund items:

- Salaries and benefits 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.
- Net changes in fair value of investments are not budgeted.

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Cumulative Proportion of the Net Pension Liability	3.53%	3.12%	3.11%	3.53%	3.60%
District's Cumulative Proportionate Share of the Net Pension Liability	\$ 534,330,196	\$ 466,118,301	\$ 550,996,544	\$ 1,142,573,549	\$ 1,071,153,104
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the District ¹	-	52,466,473	66,278,466	-	-
Total	<u>\$ 534,330,196</u>	<u>\$ 518,584,774</u>	<u>\$ 617,275,010</u>	<u>\$ 1,142,573,549</u>	<u>\$ 1,071,153,104</u>
District's Covered Payroll	\$ 189,002,579	\$ 183,321,467	\$ 171,034,992	\$ 162,891,337	\$ 161,469,108
District's Cumulative Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	282.71%	254.26%	322.15%	701.43%	663.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.99%	64.52%	57.01%	43.96%	43.10%

Measurement Date (December 31)	<u>2015</u>	<u>2014</u>
District's Cumulative Proportion of the Net Pension Liability	3.59%	3.50%
District's Cumulative Proportionate Share of the Net Pension Liability	\$ 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	-	-
Total	<u>\$ 549,208,215</u>	<u>\$ 474,471,702</u>
District's Covered Payroll	\$ 156,489,325	\$ 152,097,457
District's Cumulative Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	350.96%	311.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.20%	62.80%

* Information is not available prior to 2014. In future reports, additional years will be added until 10 years historical data are presented.

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 38,621,749	\$ 38,247,198	\$ 35,646,087	\$ 31,200,080	\$ 29,755,681
Contributions in Relation to the Statutorily Required Contributions	<u>(38,621,749)</u>	<u>(38,247,198)</u>	<u>(35,646,087)</u>	<u>(31,200,080)</u>	<u>(29,755,681)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 194,274,393	\$ 187,486,263	\$ 176,903,660	\$ 165,228,762	\$ 161,883,105
Contributions as a Percentage of Covered Payroll	19.88%	20.40%	20.15%	18.88%	18.38%
Fiscal Year Ended (June 30)	<u>2016</u>	<u>2015</u>	<u>2014</u>		
Contractually Required Contribution	\$ 28,479,916	\$ 25,679,649	\$ 22,618,176		
Contributions in Relation to the Statutorily Required Contributions	<u>(28,479,916)</u>	<u>(25,679,649)</u>	<u>(22,618,176)</u>		
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
District's Covered Payroll	\$ 160,609,358	\$ 152,097,457	\$ 141,513,227		
Contributions as a Percentage of Covered Payroll	17.73%	16.88%	15.98%		

* Information is not available prior to 2014. In future reports, additional years will be added until 10 years of historical data are presented.

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

Measurement Date (December 31)	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Cumulative Proportion of the Net OPEB Liability	2.04%	2.04%	2.02%	2.01%	2.04%
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 19,421,005	\$ 22,916,149	\$ 27,518,929	\$ 26,091,559	\$ 26,513,459
District's Covered Payroll	\$ 189,002,579	\$ 183,321,467	\$ 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	10.28%	12.50%	16.09%	16.02%	16.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	32.78%	24.49%	17.03%	17.53%	16.72%

* Information is not available prior to 2016. In future reports, 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 1,981,599	\$ 1,912,360	\$ 1,804,417	\$ 1,685,334	\$ 1,651,208
Contributions in Relation to the Statutorily Required Contributions	<u>(1,981,599)</u>	<u>(1,912,360)</u>	<u>(1,804,417)</u>	<u>(1,685,334)</u>	<u>(1,651,208)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 194,274,393	\$ 187,486,263	\$ 176,903,660	\$ 165,228,762	\$ 161,883,105
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

Fiscal Year Ended (June 30)	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 1,638,215	\$ 1,551,394
Contributions in Relation to the Statutorily Required Contributions	<u>(1,638,215)</u>	<u>(1,551,394)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 160,609,358	\$ 152,097,457
Contributions as a Percentage of Covered Payroll	1.02%	1.02%

* Information is not available prior to 2015. In future reports, additional years will be added until 10 years of historical data are presented.



POUDRE SCHOOL DISTRICT



Supplementary Information

**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, 2021**

	<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	\$ 40,000,000	\$ 42,466,390	\$ 42,030,668	\$ (435,722)
Delinquent taxes and penalties and interest on taxes	—	—	862,523	862,523
Investment earnings	—	25,000	20,868	(4,132)
Federal sources—				
Build America Bonds subsidy	<u>108,809</u>	<u>27,320</u>	<u>27,320</u>	<u>—</u>
Total revenues	<u>40,108,809</u>	<u>42,518,710</u>	<u>42,941,379</u>	<u>422,669</u>
Expenditures:				
Debt service—				
Purchased services	5,000	5,000	287,840	(282,840)
Interest on debt	21,723,252	20,530,978	20,530,978	—
Retirement of debt	27,545,000	27,545,000	27,545,000	—
Payment to bond refunding escrow agent	<u>—</u>	<u>753,000</u>	<u>753,000</u>	<u>—</u>
Total debt service	<u>49,273,252</u>	<u>48,833,978</u>	<u>49,116,818</u>	<u>(282,840)</u>
Contingency	<u>50,474,754</u>	<u>54,180,060</u>	<u>—</u>	<u>54,180,060</u>
Total expenditures	<u>99,748,006</u>	<u>103,014,038</u>	<u>49,116,818</u>	<u>53,897,220</u>
Other financing sources (uses):				
Proceeds from refunding bonds	—	41,010,000	41,010,000	—
Payment to bond refunding escrow agent	<u>—</u>	<u>(40,712,530)</u>	<u>(40,712,530)</u>	<u>—</u>
Total other financing sources	<u>—</u>	<u>297,470</u>	<u>297,470</u>	<u>—</u>
Net change in fund balance	(59,639,197)	(60,197,858)	(5,877,969)	54,319,889
Fund balance at beginning of year	<u>59,639,197</u>	<u>60,197,858</u>	<u>60,197,858</u>	<u>—</u>
Fund balance at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 54,319,889</u>	<u>\$ 54,319,889</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, 2021**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources—			
Investment earnings	\$ 3,000,000	\$ 627,277	\$ (2,372,723)
Intermediate sources	<u>1,800,000</u>	<u>4,480,350</u>	<u>2,680,350</u>
Total revenues	<u>4,800,000</u>	<u>5,107,627</u>	<u>307,627</u>
Expenditures:			
Current—			
Instruction	9,673,079	23,814	9,649,265
Support services:			
Business	281,692	18,252	263,440
Operation and maintenance of plant	22,668,763	3,430,361	19,238,402
Central	<u>484,743</u>	<u>127,371</u>	<u>357,372</u>
Total current expenditures	<u>33,108,277</u>	<u>3,599,798</u>	<u>29,508,479</u>
Capital outlay—			
Support services:			
Operation and maintenance of plant	4,665,168	4,010,494	654,674
Central	23,624	1,349,506	(1,325,882)
Student transportation	2,182,409	—	2,182,409
Facilities acquisition and construction	<u>160,020,522</u>	<u>187,034,991</u>	<u>(27,014,469)</u>
Total capital outlay	<u>166,891,723</u>	<u>192,394,991</u>	<u>(25,503,268)</u>
Total expenditures	<u>200,000,000</u>	<u>195,994,789</u>	<u>4,005,211</u>
(Deficiency) of revenues (under) expenditures	<u>(195,200,000)</u>	<u>(190,887,162)</u>	<u>4,312,838</u>
Net change in fund balance	(195,200,000)	(190,887,162)	4,312,838
Fund balance at beginning of year	<u>387,157,717</u>	<u>378,235,418</u>	<u>(8,922,299)</u>
Fund balances at end of year	<u>\$ 191,957,717</u>	<u>\$ 187,348,256</u>	<u>\$ (4,609,461)</u>



Nonmajor Special Revenue Funds

Food Service Fund

This fund is used to account for the District's food service program. The District provides meals to students. User charges (lunch sales) 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 primarily to record the financial transactions related to school-sponsored activities. The activities are generally supported by student fees, donations/contributions and fundraising activities.

**Poudre School District
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2021**

	Food Service	Public School Activities	Nonmajor Special Revenue Funds Total
ASSETS			
Cash and investments	\$ —	\$ 4,413,775	\$ 4,413,775
Receivable from grantor agencies	1,514,732	—	1,514,732
Accounts receivable	1,039	142,320	143,359
Inventory	348,919	—	348,919
Total assets	\$ 1,864,690	\$ 4,556,095	\$ 6,420,785
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 24,885	\$ 101,798	\$ 126,683
Accrued salaries and benefits	254,163	63,042	317,205
Unearned revenue	405,866	1,500	407,366
Due to other funds	471,606	—	471,606
Total liabilities	1,156,520	166,340	1,322,860
Fund balances:			
Nonspendable	348,919	—	348,919
Restricted	359,251	4,389,755	4,749,006
Total fund balances	708,170	4,389,755	5,097,925
Total liabilities and fund balances	\$ 1,864,690	\$ 4,556,095	\$ 6,420,785

Poudre School District
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2021

	Food Service	Public School Activities	Nonmajor Special Revenue Funds Total
Revenues:			
Local sources	\$ 2,565	\$ 3,209,752	\$ 3,212,317
State sources	79,662	—	79,662
Federal sources	7,249,964	—	7,249,964
	<u>7,332,191</u>	<u>3,209,752</u>	<u>10,541,943</u>
Total revenues			
Expenditures:			
Current—			
Instruction	—	2,187,824	2,187,824
Support services:			
Students	—	179,033	179,033
Instructional staff	—	55,233	55,233
School administration	—	181,539	181,539
Operation and maintenance of plant	—	1,939	1,939
Student transportation	—	1,296	1,296
Central	—	7,349	7,349
Food services operations	8,028,066	—	8,028,066
Community services	—	66,331	66,331
Capital outlay	—	36,059	36,059
	<u>8,028,066</u>	<u>2,716,603</u>	<u>10,744,669</u>
Total expenditures			
(Deficiency) of revenues (under) expenditures	<u>(695,875)</u>	<u>493,149</u>	<u>(202,726)</u>
Other financing sources (uses):			
Transfers in	695,875	33,060	728,935
Transfers (out)	<u>—</u>	<u>(194,189)</u>	<u>(194,189)</u>
Total other financing sources	<u>695,875</u>	<u>(161,129)</u>	<u>534,746</u>
Net change in fund balances	—	332,020	332,020
Fund balances at beginning of year	<u>708,170</u>	<u>4,057,735</u>	<u>4,765,905</u>
Fund balances at end of year	<u>\$ 708,170</u>	<u>\$ 4,389,755</u>	<u>\$ 5,097,925</u>

**Poudre School District
Food Service Special Revenue Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources—				
Interest on investments	\$ 5,000	\$ 250	\$ 455	\$ 205
Other revenue	100,000	49,750	24	(49,726)
Food sales	3,900,000	500,000	2,086	(497,914)
State sources	150,000	150,000	79,662	(70,338)
Federal sources—				
Federal reimbursements	4,800,000	5,500,000	6,894,520	1,394,520
Commodities	800,000	800,000	355,444	(444,556)
	<u>9,755,000</u>	<u>7,000,000</u>	<u>7,332,191</u>	<u>332,191</u>
Expenditures:				
Current—				
Food services operations:				
Salaries and benefits	4,300,000	4,300,000	4,134,699	165,301
Food	4,700,000	3,500,000	3,406,046	93,954
Non-food	700,000	200,000	487,321	(287,321)
Total current expenditures	<u>9,700,000</u>	<u>8,000,000</u>	<u>8,028,066</u>	<u>(28,066)</u>
Contingency	436,101	708,170	—	708,170
Total Expenditures	<u>10,136,101</u>	<u>8,708,170</u>	<u>8,028,066</u>	<u>680,104</u>
(Deficiency) of revenues (under) expenditures	<u>(381,101)</u>	<u>(1,708,170)</u>	<u>(695,875)</u>	<u>1,012,295</u>
Other financing sources (uses):				
Transfers in	—	1,000,000	695,875	(304,125)
Total other financing sources	<u>—</u>	<u>1,000,000</u>	<u>695,875</u>	<u>(304,125)</u>
Net change in fund balances	(381,101)	(708,170)	—	708,170
Fund balances at beginning of year	381,101	708,170	708,170	—
Fund balances at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 708,170</u>	<u>\$ 708,170</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, 2021**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Local sources—			
Gifts and donations	\$ 2,400,000	\$ 1,281,409	\$ (1,118,591)
Activity revenue	5,400,000	1,212,173	(4,187,827)
Tuition and fees	850,000	628,515	(221,485)
Other local sources	600,000	87,655	(512,345)
Total revenues	<u>9,250,000</u>	<u>3,209,752</u>	<u>(6,040,248)</u>
Expenditures:			
Current—			
Instruction	7,449,950	2,187,824	5,262,126
Support services:			
Students	609,575	179,033	430,542
Instructional staff	187,775	55,233	132,542
School administration	617,900	181,539	436,361
Operation and maintenance of plant	6,475	1,939	4,536
Student transportation	4,625	1,296	3,329
Central	24,975	7,349	17,626
Community services/other	225,700	66,331	159,369
Total current expenditures	<u>9,126,975</u>	<u>2,680,544</u>	<u>6,446,431</u>
Capital outlay	123,025	36,059	86,966
Contingency	3,800,158	—	3,800,158
Total expenditures	<u>13,050,158</u>	<u>2,716,603</u>	<u>10,333,555</u>
(Deficiency) of revenues over (under) expenditures	<u>(3,800,158)</u>	<u>493,149</u>	<u>4,293,307</u>
Other financing sources (uses):			
Transfers in		33,060	33,060
Transfers (out)	—	(194,189)	(194,189)
Total other financing sources	<u>—</u>	<u>(161,129)</u>	<u>(161,129)</u>
Net change in fund balance	(3,800,158)	332,020	4,132,178
Fund balances at beginning of year	<u>3,800,158</u>	<u>4,057,735</u>	<u>257,577</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ 4,389,755</u>	<u>\$ 4,389,755</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, 2021**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
District contributions	\$ 26,600,000	\$ 26,419,795	\$ (180,205)
Employee contributions	9,900,000	9,806,456	(93,544)
Total operating revenues	36,500,000	36,226,251	(273,749)
Operating expenses:			
Administration:			
Salaries	575,000	657,498	(82,498)
Employee benefits	170,000	204,660	(34,660)
Purchased services	550,000	1,371,690	(821,690)
Operating supplies	733,400	85,011	75,902
Internal charges	1,600	1,737	(137)
Claims	31,060,000	24,176,026	6,883,974
Premiums	3,450,000	3,886,269	(436,269)
Other	20,000	23,445	(3,445)
Contingency	13,545,579	—	13,545,579
Total operating expenses	50,105,579	30,406,336	19,126,756
Operating (loss)/gain	(13,605,579)	5,819,915	18,853,007
Non-operating revenues:			
Investment earnings	60,000	23,514	(36,486)
Change in net position	(13,545,579)	5,843,429	19,389,008
Total net position at beginning of year	13,545,579	15,663,942	2,118,363
Total net position at end of year	\$ —	\$ 21,507,371	\$ 21,507,371

**Poudre School District
Private-Purpose Trust Fund
Schedule of Changes in Fiduciary Net Position—Budget and Actual
For the Fiscal Year Ended June 30, 2021**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
ADDITIONS			
Contributions:			
Private donations	\$ 100,000	\$ 24,845	\$ (75,155)
Interest earnings	<u>1,000</u>	<u>49</u>	<u>(951)</u>
Total additions	<u>101,000</u>	<u>24,894</u>	<u>(76,106)</u>
DEDUCTIONS			
Payments in accordance with trust agreements	101,000	13,000	88,000
Contingency	<u>123,877</u>	<u>—</u>	<u>123,877</u>
Total deductions	<u>224,877</u>	<u>13,000</u>	<u>211,877</u>
Change in net position	(123,877)	11,894	135,771
Net position at beginning of year	<u>123,877</u>	<u>100,111</u>	<u>(23,766)</u>
Net position at end of year	<u>\$ —</u>	<u>\$ 112,005</u>	<u>\$ 112,005</u>



Statistical Section

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



POUDRE SCHOOL DISTRICT

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

	Fiscal Year			
	2021	2020	2019	2018
Governmental activities				
Net investment in capital assets	\$ 170,517,737	\$ 141,461,041	\$ 113,576,842	\$ 96,955,749
Restricted	69,767,258	81,112,400	92,348,194	89,983,205
Unrestricted ⁽¹⁾	(518,168,941)	(669,304,857)	(788,931,001)	(855,449,352)
Total governmental activities net position	<u>\$ (277,883,946)</u>	<u>\$ (446,731,416)</u>	<u>\$ (583,005,965)</u>	<u>\$ (668,510,398)</u>
Business-type activities ⁽²⁾				
Net investment in capital assets	\$ —	\$ —	\$ —	\$ —
Unrestricted	—	—	—	—
Total business-type activities net position	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Primary government				
Net investment in capital assets	\$ 170,517,737	\$ 141,461,041	\$ 113,576,842	\$ 96,955,749
Restricted	69,767,258	81,112,400	92,348,194	89,983,205
Unrestricted	(518,168,941)	(669,304,857)	(788,931,001)	(855,449,352)
Total primary government net position	<u>\$ (277,883,946)</u>	<u>\$ (446,731,416)</u>	<u>\$ (583,005,965)</u>	<u>\$ (668,510,398)</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	89,615,195	\$ 69,088,476	\$ 57,185,046	\$ 50,986,099	\$ 45,419,623	\$ 43,614,298
	67,269,078	62,861,134	55,324,165	50,899,116	50,722,325	47,722,851
	(621,536,676)	(435,864,904)	(395,589,297)	57,355,476	61,012,485	61,034,007
\$	<u>(464,652,403)</u>	<u>(303,915,294)</u>	<u>(283,080,086)</u>	<u>159,240,691</u>	<u>157,154,433</u>	<u>152,371,156</u>
\$	—	\$ —	\$ —	\$ 431,892	\$ 428,894	\$ 274,726
	—	—	—	1,703,582	2,002,993	2,312,761
\$	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,135,474</u>	<u>2,431,887</u>	<u>2,587,487</u>
\$	89,615,195	\$ 69,088,476	\$ 57,185,046	\$ 51,417,991	\$ 45,848,517	\$ 43,889,024
	67,269,078	62,861,134	55,324,165	50,899,116	50,722,325	47,722,851
	(621,536,676)	(435,864,904)	(395,589,297)	59,059,058	63,015,478	63,346,768
\$	<u>(464,652,403)</u>	<u>(303,915,294)</u>	<u>(283,080,086)</u>	<u>161,376,165</u>	<u>159,586,320</u>	<u>154,958,643</u>

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

	Fiscal Year			
	2021	2020	2019	2018
Expenses				
Governmental activities:				
Instruction	\$ 121,345,599	\$ 140,080,808	\$ 150,272,868	\$ 322,990,164
Support services				
Students	13,706,974	15,819,756	16,528,182	35,859,759
Instructional staff	9,203,403	13,853,156	15,921,478	33,056,393
General administration	2,440,083	1,781,882	2,452,659	4,293,927
School administration	10,826,675	14,493,174	16,693,783	33,873,578
Business	1,935,519	3,231,233	3,225,488	4,872,375
Operations and maintenance of plant	22,777,596	25,353,779	21,544,359	30,346,479
Student transportation	5,595,850	6,234,661	7,160,700	12,006,954
Central	19,779,809	18,622,216	17,737,598	23,090,314
Other	60,003	97,459	215,403	330,764
Food service operations ⁽¹⁾	6,005,464	8,130,151	8,717,233	11,127,154
Other	1,627,123	1,732,436	1,697,756	1,774,868
Debt service	16,183,250	18,955,973	18,830,354	5,883,521
Charter school funding	26,812,761	24,988,522	21,240,894	17,692,591
Total governmental activities expenses	<u>258,300,109</u>	<u>293,375,206</u>	<u>302,238,755</u>	<u>537,198,841</u>
Business-type activities:				
Food service operations ⁽¹⁾	—	—	—	—
Total primary government expenses	<u>\$ 258,300,109</u>	<u>\$ 293,375,206</u>	<u>\$ 302,238,755</u>	<u>\$ 537,198,841</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction	\$ 3,173,786	\$ 5,313,828	\$ 9,945,341	\$ 9,434,195
Support services	10,396,247	10,134,474	10,148,750	10,147,602
Food service operations	2,110	3,012,488	4,016,194	3,892,012
Community services	95,263	387,257	314,194	297,319
Education for adults	—	—	—	—
Operating grants and contributions				
Instruction	40,194,271	29,324,893	19,493,043	19,440,342
Support services	19,335,266	9,630,560	9,846,961	8,170,887
Food service operations ⁽¹⁾	7,354,799	4,415,234	5,222,964	5,322,963
Community services	299,189	369,554	232	272,832
Education for adults	—	—	—	—
Debt service	27,320	108,897	988,576	1,028,535
Capital grants/restricted investment earnings				
Instruction	—	55,000	—	—
Support services	—	—	—	—
Operations and maintenance of plant	—	655,018	912,938	730,935
Student Transportation	—	434,121	—	—
Facilities acquisition and construction	5,107,627	7,044,605	9,147,275	—
Total governmental activities program revenues	<u>85,985,878</u>	<u>70,885,929</u>	<u>70,036,468</u>	<u>58,737,622</u>

Continued on next page

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	280,101,081	\$ 187,152,364	\$ 170,920,008	\$ 146,846,816	\$ 146,165,952	\$ 136,611,274
	31,580,295	20,060,394	17,679,219	15,772,945	14,975,448	14,441,020
	35,167,240	22,789,005	21,661,354	17,782,490	16,134,084	15,959,911
	5,197,005	3,312,293	3,258,028	2,798,230	2,645,082	2,585,270
	34,914,666	21,833,308	20,028,914	16,296,488	15,621,363	14,037,045
	5,231,692	4,807,707	3,098,427	2,361,805	2,126,703	2,360,098
	33,043,216	24,089,053	25,185,436	22,613,583	21,916,989	21,667,219
	12,922,562	8,282,372	7,854,413	7,257,434	6,854,130	6,770,350
	21,094,984	19,688,095	18,057,591	17,686,921	13,774,881	17,306,811
	420,874	208,744	243,262	175,346	198,910	232,080
	12,044,275	9,904,744	8,666,611	56,328	139,829	183,739
	2,326,453	3,085,632	3,191,063	3,144,226	3,427,451	5,396,697
	6,606,717	7,654,857	9,493,756	11,182,085	11,899,236	12,261,003
	17,327,644	16,683,753	15,412,916	13,694,681	11,783,210	11,506,662
	<u>497,978,704</u>	<u>349,552,321</u>	<u>324,750,998</u>	<u>277,669,378</u>	<u>267,663,268</u>	<u>261,319,179</u>
	—	—	—	8,091,533	7,673,977	7,407,160
\$	<u>497,978,704</u>	<u>349,552,321</u>	<u>324,750,998</u>	<u>285,760,911</u>	<u>275,337,245</u>	<u>268,726,339</u>
\$	10,116,912	\$ 9,995,214	\$ 4,892,838	\$ 3,609,196	\$ 3,173,314	\$ 3,097,556
	8,862,432	8,983,384	7,833,533	7,243,889	6,694,130	6,737,420
	3,921,050	1,137,848	3,479,640	—	—	—
	378,495	209,678	187,483	164,724	158,716	131,520
	—	—	—	—	—	—
	18,080,298	16,425,968	20,864,365	20,270,693	18,565,565	18,316,957
	6,990,431	7,900,997	8,623,679	8,149,080	7,672,971	7,538,844
	5,253,231	7,687,477	4,991,334	493	574	453
	210,699	188,170	205,959	247,156	337,311	287,368
	—	—	—	—	—	12
	1,045,723	1,046,847	1,041,230	1,042,354	1,074,366	1,123,226
	—	—	—	—	—	—
	—	—	—	—	—	—
	599,073	544,745	331	309	214	—
	—	—	—	—	—	—
	—	—	—	—	—	—
	<u>55,458,344</u>	<u>54,120,328</u>	<u>52,120,392</u>	<u>40,727,894</u>	<u>37,677,161</u>	<u>37,233,356</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			
	2021	2020	2019	2018
Business-type activities: ⁽¹⁾				
Charges for services - food services	\$ —	\$ —	\$ —	\$ —
Operating grants and contributions - food services	—	—	—	—
Total business-type activities program revenues	—	—	—	—
Total primary government program revenues	<u>\$ 85,985,878</u>	<u>\$ 70,885,929</u>	<u>\$ 70,036,468</u>	<u>\$ 58,737,622</u>
Net (Expense)/Revenue				
Governmental activities	\$ (172,314,231)	\$ (222,489,277)	\$ (232,202,287)	\$ (478,461,219)
Business-type activities ⁽¹⁾	—	—	—	—
Total primary government net expense	<u>\$ (172,314,231)</u>	<u>\$ (222,489,277)</u>	<u>\$ (232,202,287)</u>	<u>\$ (478,461,219)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general and debt purposes	\$ 205,061,859	\$ 208,736,508	\$ 172,421,440	\$ 171,039,247
Specific ownership taxes	16,598,475	15,534,755	15,743,121	15,283,163
Cash in lieu of land	—	1,026,904	1,723,381	1,495,540
Unrestricted earnings on investments	81,509	933,773	1,565,168	734,285
Miscellaneous	1,147,499	385,574	652,655	819,888
Gain/loss on asset disposal	—	—	—	—
Equalization	118,272,359	132,001,092	125,600,955	110,915,760
Extraordinary item	—	—	—	—
Total governmental activities	<u>341,161,701</u>	<u>358,618,606</u>	<u>317,706,720</u>	<u>300,287,883</u>
Business-type activities: ⁽¹⁾				
Unrestricted earnings on investments	—	—	—	—
Gain/loss on asset disposal	—	—	—	—
Miscellaneous	—	—	—	—
Total business-type activities	—	—	—	—
Total primary government	<u>\$ 341,161,701</u>	<u>\$ 358,618,606</u>	<u>\$ 317,706,720</u>	<u>\$ 300,287,883</u>
Change in Net Position ⁽²⁾				
Governmental activities	\$ 168,847,470	\$ 136,129,329	\$ 85,504,433	\$ (178,173,336)
Business-type activities	—	—	—	—
Total primary government	<u>\$ 168,847,470</u>	<u>\$ 136,129,329</u>	<u>\$ 85,504,433</u>	<u>\$ (178,173,336)</u>

⁽¹⁾ Beginning in fiscal year 2015, the Food Service Fund was reclassified and reported with Governmental activities rather than Business-type activities.

⁽²⁾ 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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	—	\$ —	\$ —	\$ 3,276,336	\$ 3,019,987	\$ 3,287,904
	—	—	—	4,515,813	4,471,983	4,292,028
	—	—	—	7,792,149	7,491,970	7,579,932
\$	<u>55,458,344</u>	<u>\$ 54,120,328</u>	<u>\$ 52,120,392</u>	<u>\$ 48,520,043</u>	<u>\$ 45,169,131</u>	<u>\$ 44,813,288</u>
\$	(442,520,360)	\$ (295,431,993)	\$ (272,630,606)	\$ (236,941,484)	\$ (229,986,107)	\$ (224,085,823)
	—	—	—	(299,384)	(182,007)	172,772
\$	<u>(442,520,360)</u>	<u>\$ (295,431,993)</u>	<u>\$ (272,630,606)</u>	<u>\$ (237,240,868)</u>	<u>\$ (230,168,114)</u>	<u>\$ (223,913,051)</u>
\$	152,692,336	\$ 149,368,884	\$ 129,411,406	\$ 127,400,081	\$ 128,253,445	\$ 124,105,741
	13,754,704	11,942,335	11,426,061	10,272,642	8,962,377	8,253,845
	2,437,047	1,593,732	1,902,550	1,956,301	1,597,350	867,123
	365,548	447,503	324,064	476,355	76,203	139,554
	356,903	586,806	1,104,632	1,448,621	1,385,386	1,177,008
	—	—	(65,977)	31,125	277,465	13,041
	112,176,713	110,657,525	110,698,549	99,266,299	94,217,158	92,081,509
	—	—	—	(187,644)	—	—
	<u>281,783,251</u>	<u>274,596,785</u>	<u>254,801,285</u>	<u>240,663,780</u>	<u>234,769,384</u>	<u>226,637,821</u>
	—	—	—	2,971	4,464	1,975
	—	—	—	—	21,943	—
	—	—	—	—	—	—
	—	—	—	2,971	26,407	1,975
\$	<u>281,783,251</u>	<u>\$ 274,596,785</u>	<u>\$ 254,801,285</u>	<u>\$ 240,666,751</u>	<u>\$ 234,795,791</u>	<u>\$ 226,639,796</u>
\$	(160,737,109)	\$ (20,835,208)	\$ (17,829,321)	\$ 3,722,296	\$ 4,783,277	\$ 2,551,998
	—	—	—	(296,413)	(155,600)	174,747
\$	<u>(160,737,109)</u>	<u>\$ (20,835,208)</u>	<u>\$ (17,829,321)</u>	<u>\$ 3,425,883</u>	<u>\$ 4,627,677</u>	<u>\$ 2,726,745</u>

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

	Fiscal Year			
	2021	2020	2019	2018
General Fund				
Nonspendable	\$ 450,253	\$ 22,184	\$ —	\$ 550,631
Restricted	10,786,499	16,096,290	18,865,757	19,160,800
Assigned	53,382,326	46,913,838	21,324,992	19,862,797
Unassigned	21,679,902	13,479,602	11,237,451	9,936,010
Total General Fund	<u>\$ 86,298,980</u>	<u>\$ 76,511,914</u>	<u>\$ 51,428,200</u>	<u>\$ 49,510,238</u>
All Other Governmental Funds				
Nonspendable	\$ 348,919	\$ 538,374	\$ 297,788	\$ 508,784
Restricted ⁽¹⁾	246,417,151	442,660,807	498,372,677	80,176,612
Assigned	—	—	—	833,145
Total all other governmental funds	<u>\$ 246,766,070</u>	<u>\$ 443,199,181</u>	<u>\$ 498,670,465</u>	<u>\$ 81,518,541</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.

	2017	2016	2015	2014	2013	2012
\$	85,080	\$ 580,951	\$ 347,759	\$ 150,352	\$ 463,730	\$ 130,423
	17,453,772	14,626,076	14,932,256	12,429,706	10,273,096	8,075,746
	16,825,357	21,395,280	22,453,840	26,280,103	26,097,242	24,292,674
	8,849,931	8,086,205	12,206,743	15,714,968	15,931,917	20,934,082
\$	<u>43,214,140</u>	<u>\$ 44,688,512</u>	<u>\$ 49,940,598</u>	<u>\$ 54,575,129</u>	<u>\$ 52,765,985</u>	<u>\$ 53,432,925</u>
\$	364,141	\$ 401,773	\$ —	\$ —	\$ —	\$ —
	63,716,755	71,441,936	46,186,810	59,270,732	77,423,345	68,964,950
	680,908	871,833	718,486	603,599	440,807	316,075
\$	<u>64,761,804</u>	<u>\$ 72,715,542</u>	<u>\$ 46,905,296</u>	<u>\$ 59,874,331</u>	<u>\$ 77,864,152</u>	<u>\$ 69,281,025</u>

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

	Fiscal Year			
	2021	2020	2019	2018
Revenues:				
Local sources	\$ 242,375,137	\$ 245,562,044	\$ 221,677,260	\$ 209,249,996
State sources	133,192,142	151,005,135	142,743,881	122,683,307
Federal sources	48,689,828	27,318,608	19,553,887	18,895,234
Total revenues ^{(1) (2)}	<u>424,257,107</u>	<u>423,885,787</u>	<u>383,975,028</u>	<u>350,828,537</u>
Expenditures:				
Instruction	195,854,732	185,412,497	180,507,709	161,301,143
Support services:				
Students	24,920,761	23,536,374	22,142,300	18,972,213
Instructional staff	17,604,556	20,562,804	20,763,613	20,020,793
General administration	3,347,287	2,835,563	2,927,854	3,095,308
School administration	22,839,925	22,928,549	22,256,205	20,323,409
Business	7,184,490	4,899,930	5,164,743	4,096,885
Operation and maintenance of plant	30,572,309	31,256,493	25,568,500	23,305,187
Student transportation	8,547,042	9,655,340	9,467,569	8,442,701
Central	14,824,268	12,733,889	12,753,554	10,309,988
Other	150,748	185,401	280,331	246,650
Food service operations ⁽²⁾	8,104,144	8,228,957	9,684,522	9,217,756
Community services	404,036	398,060	384,268	364,885
Education for adults	48,335	65,072	72,127	86,548
Facilities acquisition and construction	—	—	—	—
Capital outlay	200,868,410	53,077,896	15,337,904	4,888,465
Debt service:				
Purchased services	287,840	5,000	2,128,165	3,750
Other	—	—	132,700	—
Interest on debt	20,530,978	23,041,314	20,450,019	7,797,430
Retirement of debt	27,545,000	30,770,000	18,345,000	17,610,000
Payment to escrow agent	753,000	—	—	—
Charter school funding	26,812,761	24,988,522	21,240,894	17,692,591
Total expenditures	<u>\$ 611,200,622</u>	<u>\$ 454,581,661</u>	<u>\$ 389,607,977</u>	<u>\$ 327,775,702</u>
Deficiency of revenues under expenditures	<u>\$ (186,943,515)</u>	<u>\$ (30,695,874)</u>	<u>\$ (5,632,949)</u>	<u>\$ 23,052,835</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.

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	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	189,367,441	\$ 181,105,140	\$ 160,547,794	\$ 154,301,143	\$ 151,084,387	\$ 151,525,792
	122,953,358	120,874,490	120,549,250	107,650,226	101,245,687	99,353,409
	<u>18,290,256</u>	<u>18,614,912</u>	<u>19,132,467</u>	<u>13,847,421</u>	<u>13,592,823</u>	<u>13,683,806</u>
	<u>330,611,055</u>	<u>320,594,542</u>	<u>300,229,511</u>	<u>275,798,790</u>	<u>265,922,897</u>	<u>264,563,007</u>
	158,576,752	155,522,554	149,556,293	136,724,962	138,325,096	128,565,305
	18,113,389	17,426,484	16,374,787	15,693,239	15,115,703	14,463,459
	20,491,215	19,951,728	20,171,679	17,744,833	16,408,486	15,969,255
	3,357,808	3,003,320	3,100,104	2,781,822	2,650,426	2,614,291
	19,895,822	19,062,729	18,525,691	16,218,202	15,747,993	14,049,089
	3,958,308	3,594,553	2,943,192	2,707,557	2,455,558	2,312,025
	22,809,911	22,934,992	24,131,913	22,501,291	22,041,500	28,954,631
	7,646,429	7,371,639	7,333,824	7,205,599	6,939,291	6,781,484
	9,190,524	9,659,177	10,352,572	10,618,405	8,374,688	11,592,980
	258,592	208,744	226,472	174,862	200,342	233,093
	9,256,856	9,287,441	8,306,827	56,328	139,829	183,739
	361,615	374,071	379,352	418,353	519,052	465,782
	80,825	95,647	50,954	41,784	—	67,861
	265,246	385,633	1,388,698	1,428,185	1,645,370	3,479,795
	11,580,043	18,970,669	13,019,892	14,023,941	20,201,012	16,997,238
	4,500	246,783	292,536	3,850	362,850	3,600
	—	—	—	—	—	—
	8,781,292	10,735,033	10,314,608	11,979,215	12,388,051	12,890,374
	28,110,000	18,937,540	17,964,526	17,805,839	17,079,687	23,577,412
	—	—	—	—	58,764	—
	<u>17,327,644</u>	<u>16,683,753</u>	<u>15,412,916</u>	<u>13,694,681</u>	<u>11,783,210</u>	<u>11,506,662</u>
\$	<u>340,066,771</u>	<u>\$ 334,452,490</u>	<u>\$ 319,846,836</u>	<u>\$ 291,822,948</u>	<u>\$ 292,436,908</u>	<u>\$ 294,708,075</u>
\$	<u>(9,455,716)</u>	<u>\$ (13,857,948)</u>	<u>\$ (19,617,325)</u>	<u>\$ (16,024,158)</u>	<u>\$ (26,514,011)</u>	<u>\$ (30,145,068)</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			
	2021	2020	2019	2018
Other financing sources (uses):				
Proceeds from sale of assets	\$ —	\$ —	\$ —	\$ —
Premium on bonds	—	—	56,189,263	—
Issuance of general obligation bonds	—	—	375,000,000	—
Issuance of refunding bonds	41,010,000	—	41,645,000	—
Payment to bond refunding escrow agent	(40,712,530)	—	(48,131,428)	—
Transfers in	923,124	348,531	94,512	108,071
Transfers (out)	(923,124)	(154,478)	(94,512)	(108,071)
Total other financing sources (uses)	<u>297,470</u>	<u>194,053</u>	<u>424,702,835</u>	<u>—</u>
Net change in fund balance before extraordinary item	(186,646,045)	(30,501,821)	419,069,886	23,052,835
Extraordinary item ⁽³⁾	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net change in fund balance	<u>\$ (186,646,045)</u>	<u>\$ (30,501,821)</u>	<u>\$ 419,069,886</u>	<u>\$ 23,052,835</u>
Debt service as a percentage of non-capital expenditures	11.72%	13.40%	10.37%	7.87%

⁽³⁾ Fiscal Year 2014 - loss due to expenditures incurred related to flood damage, net of insurance recoveries.

Continued on next page

	2017	2016	2015	2014	2013	2012
\$	27,606	\$ —	\$ 18,445	\$ 31,125	\$ 283,545	\$ 19,433
	—	4,416,108	6,210,514	—	6,212,785	—
	—	30,000,000	—	—	30,000,000	—
	—	—	37,655,000	—	15,975,000	—
	—	—	(43,573,782)	—	(18,041,132)	—
	143,167	5,618,524	1,213,106	1,337,577	1,404,916	1,474,942
	(143,167)	(5,618,524)	(1,213,106)	(1,337,577)	(1,404,916)	(1,474,942)
	<u>27,606</u>	<u>34,416,108</u>	<u>310,177</u>	<u>31,125</u>	<u>34,430,198</u>	<u>19,433</u>
	(9,428,110)	20,558,160	(19,307,148)	(15,993,033)	7,916,187	(30,125,635)
	—	—	—	(187,644)	—	—
\$	<u>(9,428,110)</u>	<u>20,558,160</u>	<u>(19,307,148)</u>	<u>(16,180,677)</u>	<u>7,916,187</u>	<u>(30,125,635)</u>
	11.23%	9.41%	9.22%	10.72%	10.82%	13.13%

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
2021	\$ 206,347,862	\$ 204,082,616	98.90 %	\$ -	\$ 204,082,616	98.90 %
2020	209,459,269	203,963,658	97.38	4,148,339	208,111,997	99.36
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
2014	128,012,376	125,771,498	98.25	1,065,615	126,837,113	99.08
2013	128,277,687	125,753,595	98.03	2,213,908	127,967,503	99.76
2012	122,537,402	119,683,245	97.67	2,163,358	121,846,603	99.44

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
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	333.145
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
2014	41.672	11.091	52.763	22.424	9.797	42.590	345.723
2013	42.256	12.430	54.686	22.520	9.797	42.766	335.731
2012	40.861	11.339	52.200	22.472	9.797	42.766	334.989

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
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
2014	1,318,731,350	748,203,440	249,042,560	83,456,660	75,306,200	13,033,350
2013	1,319,008,640	749,681,480	252,080,580	83,298,710	75,306,200	13,030,990
2012	1,272,050,920	737,291,910	219,321,280	89,394,430	69,972,300	12,645,970

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
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
2014	3,796,540	5,220,255	2,496,790,355	52.763	20,618,814,547	12.11
2013	3,797,240	5,220,255	2,501,424,095	54.686	19,896,867,909	12.57
2012	3,019,590	4,634,488	2,408,330,888	52.200	19,784,732,071	12.17

⁽¹⁾ General fund and bond fund mill levies.

The actual value on residential properties is reappraised every two years in odd-numbered years to coincide with current market value. The assessment rate is also set every two years by the Colorado legislature. Currently nonresidential property is fixed at 29% of actual value and residential property is projected to be 7.2% of actual value.

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	2021			2012		
	Taxable Assessed Valuation	Rank	Percentage of Taxable Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Taxable Assessed Valuation
Avago Technologies Wireless (USA)	\$ 101,941,876	1	3.46 %	\$ 22,875,940	3	0.95 %
Anhueser Busch LLC	49,042,008	2	1.67	78,095,560	1	3.25
Ramco-Gershenson Properties LP	31,783,406	3	1.08	—	0	—
Walton Foothills Holdings VI LLC	22,509,762	4	0.76			
Anhueser-Busch Commercial	21,913,966	5	0.74			
AmCap Harmony LLC	15,674,993	6	0.53	—	0	—
Woodward Governor Company	15,376,743	7	0.52			
Public Service Company of Colorado (Xcel)	14,993,902	8	0.51	15,737,270	6	0.65
Woodward	14,153,957	9	0.48	—	0	—
New Belgium Brewing Co. Inc.	13,671,746	10	0.46	9,879,380	7	0.41
Qwest Corporation	—	—	—	23,917,300	2	0.99
Front Range Retail Company LLC	—	—	—	20,040,140	4	0.83
Hewlett Packard	—	—	—	17,687,370	5	0.74
GGP-Foothills LLC	—	—	—	9,332,270	8	0.39
F.C. Timberline Development	—	—	—	9,279,910	9	0.39
Poudre Valley Health Systems	—	—	—	7,423,180	10	0.31
Total	<u>\$ 301,062,359</u>		<u>10.21 %</u>	<u>\$ 214,268,320</u>		<u>8.91 %</u>

Based on a 2020 certified assessed valuation of \$3,960,316,880 (net of \$208,537,565 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				
	2021	2020	2019	2018	2017
Revenues:					
Local:					
Property taxes	\$ 204,945,139	203,963,658	\$ 170,746,071	\$ 169,342,057	\$ 151,713,220
Specific ownership taxes	16,598,475	15,534,755	15,743,121	15,283,163	13,754,704
Delinquent taxes and penalties and interest on taxes	3,235,816	1,671,648	1,908,974	1,671,424	1,599,145
Interest on investments	28,320	7,898,642	10,631,824	821,532	252,373
Building and other rental	92,683	386,807	314,195	711,593	378,496
Athletic support	26,149	168,869	170,387	180,430	173,147
Student fees	1,336,453	1,599,593	1,063,347	891,036	757,394
Services to charter schools	808,767	801,722	771,824	667,220	662,820
Food service	2,565	3,018,316	3,951,273	3,843,431	3,961,046
Indirect and overhead	3,820,301	680,283	1,135,358	945,159	1,114,647
Other	11,480,469	9,837,751	15,240,886	14,892,951	15,000,449
Total local sources	242,375,137	245,562,044	221,677,260	209,249,996	189,367,441
Percent of total revenue provided by local sources	57.13%	57.93%	57.73%	59.64%	57.28%
Percent change in local source revenue	-1.30%	10.77%	5.94%	10.50%	4.56%
State:					
Equalization	118,272,359	132,001,092	125,600,955	110,915,761	112,176,713
Vocational education	1,184,020	1,085,905	987,572	1,170,267	950,941
Special education	5,498,581	5,334,207	4,440,561	4,374,030	4,249,374
At-risk funding	105,400	125,353	124,949	117,987	112,882
Career success pilot	117,610	197,037	154,040	—	—
Transportation	2,064,287	1,983,270	1,811,785	1,730,343	1,611,817
ELPA	910,115	931,490	1,000,927	887,616	786,420
Gifted and talented	294,217	287,999	281,901	275,618	272,070
READ Act funding	692,224	690,342	823,938	841,660	825,042
Small attendance center	—	—	87,528	88,185	105,502
Charter capital construction	719,795	655,019	689,025	558,079	599,073
School nutrition programs	79,662	140,797	159,638	141,841	141,343
Other	3,253,872	7,572,624	6,581,062	1,581,920	1,122,181
Total state sources	133,192,142	151,005,135	142,743,881	122,683,307	122,953,358
Percent of total revenue provided by state sources	31.39%	35.62%	37.18%	34.97%	37.19%
Percent change in state source revenue	-11.80%	5.79%	16.35%	-0.22%	1.72%
Federal:					
National Forest Reserve Act	74,626	80,838	89,615	99,695	17,810
School nutrition programs	7,249,964	4,226,292	5,057,404	5,181,122	5,111,888
Other	41,365,238	23,011,478	14,406,868	13,614,417	13,160,558
Total federal sources	48,689,828	27,318,608	19,553,887	18,895,234	18,290,256
Percent of total revenue provided by federal sources	11.48%	6.44%	5.09%	5.39%	5.53%
Percent change in federal source revenue	78.23%	39.71%	3.49%	3.31%	-1.74%
Total revenues	\$ 424,257,107	423,885,787	\$ 383,975,028	\$ 350,828,537	\$ 330,611,055

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

	2016	2015	2014	2013	2012
\$	146,893,157	\$ 128,743,917	\$ 125,771,498	\$ 125,753,595	\$ 119,683,245
	11,942,335	11,426,061	10,272,642	8,962,377	8,253,845
	1,192,403	1,065,615	2,213,908	2,163,358	3,765,114
	347,251	240,489	409,266	7,461	107,822
	419,357	374,967	329,449	317,431	263,040
	162,531	130,421	113,856	140,079	149,316
	485,388	438,822	422,746	395,533	393,897
	602,186	532,341	445,537	369,152	365,537
	3,752,541	3,482,090	3,231,279	3,041,181	3,287,903
	1,281,823	226,523	504,051	467,703	429,445
	14,026,168	13,886,548	13,866,218	12,512,912	18,116,506
	<u>181,105,140</u>	<u>160,547,794</u>	<u>157,580,450</u>	<u>154,130,782</u>	<u>154,815,670</u>
	56.49%	53.48%	55.57%	56.37%	56.89%
	12.80%	1.88%	2.24%	-0.44%	7.03%
	110,657,525	110,698,549	99,266,300	94,217,158	92,081,509
	853,284	822,307	739,717	625,412	646,205
	4,268,796	4,223,447	4,284,015	3,718,717	3,688,982
	118,888	—	—	—	—
	—	—	—	—	—
	1,749,927	1,716,606	1,738,573	1,616,537	1,609,591
	780,458	793,178	282,384	266,701	238,756
	266,829	262,308	254,141	253,784	247,250
	880,511	803,461	283,762	—	—
	88,812	77,740	83,753	63,541	64,511
	544,745	344,680	181,672	146,583	131,099
	136,514	135,829	112,044	108,073	106,069
	528,201	671,145	535,909	337,254	645,506
	<u>120,874,490</u>	<u>120,549,250</u>	<u>107,762,270</u>	<u>101,353,760</u>	<u>99,459,478</u>
	37.70%	40.15%	38.00%	37.07%	36.55%
	0.27%	11.87%	6.32%	1.90%	2.76%
	218,598	—	117,567	118,462	128,526
	4,897,571	4,842,809	4,403,769	4,363,909	4,185,960
	13,498,743	14,289,658	13,729,854	13,474,361	13,555,280
	<u>18,614,912</u>	<u>19,132,467</u>	<u>18,251,190</u>	<u>17,956,732</u>	<u>17,869,766</u>
	5.81%	6.37%	6.44%	6.57%	6.57%
	-2.71%	4.83%	1.64%	0.49%	-35.24%
\$	<u>320,594,542</u>	<u>300,229,511</u>	<u>283,593,910</u>	<u>273,441,274</u>	<u>272,144,914</u>

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

Fiscal Year	General Bonded Debt			Percentage of Actual Taxable Valuation ⁽¹⁾	Net Bonded Debt Per Capita ⁽²⁾	Net Bonded Debt Per Student (K-12) ⁽²⁾
	Gross Bonded Debt Outstanding	Debt Service Resources	Net General Bonded Debt Outstanding			
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
2014	215,727,067	34,094,558	181,632,509	0.88	895	6,589
2013	233,532,906	35,907,610	197,625,296	0.99	993	7,311
2012	220,492,593	35,308,619	185,183,974	0.94	953	6,942

Fiscal Year	Certificates of Participation	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⁾
2021	\$ —	\$ 502,788,229	1.33 %	\$ 2,236	\$ 17,476	— %
2020	—	534,441,808	1.43	2,377	17,867	0.03
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
2014	—	215,727,067	1.05	1,063	7,826	1.53
2013	—	233,532,906	1.17	1,173	8,639	1.72
2012	7,025,000	227,517,593	1.15	1,171	8,529	1.77

⁽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, data not available for fiscal year 2020.

More detailed information about the district's outstanding long-term debt is presented in the *Notes to Basic Financial Statements* section. The district does not have debt outstanding for business-type activities.

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

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value	\$ 3,960,316,880
Debt limit (20% of assessed value)	792,063,376
Debt applicable to limit:	
General obligation bonds	457,390,000
Less debt service funds available	54,319,889
Total net debt applicable to limit	<u>403,070,111</u>
Legal debt margin	<u>\$ 388,993,265</u>

Actual value	\$ 37,758,608,405
Debt limit (6% of actual value)	2,265,516,504
Debt applicable to limit:	
General obligation bonds	457,390,000
Less debt service funds available	54,319,889
Total net debt applicable to limit	<u>403,070,111</u>
Legal debt margin	<u>\$ 1,862,446,393</u>

	Fiscal Year				
	2021	2020	2019	2018	2017
Debt limit on actual valuation	\$ 2,265,516,504	\$ 2,237,370,752	\$ 1,913,648,970	\$ 1,874,819,732	\$ 1,524,317,477
Total net debt applicable to limit	<u>403,070,111</u>	<u>420,037,142</u>	<u>418,656,806</u>	<u>92,807,879</u>	<u>131,366,913</u>
Legal debt margin ⁽¹⁾	<u>\$ 1,862,446,393</u>	<u>\$ 1,817,333,610</u>	<u>\$ 1,494,992,164</u>	<u>\$ 1,782,011,853</u>	<u>\$ 1,392,950,564</u>
Total net debt applicable to limit as a percentage of debt limit	17.79%	18.77%	21.88%	4.95%	8.62%

	Fiscal Year				
	2016	2015	2014	2013	2012
Debt limit on actual valuation	\$ 1,483,257,181	\$ 1,268,341,500	\$ 1,237,128,873	\$ 1,193,812,075	\$ 1,187,083,924
Total net debt applicable to limit	<u>161,587,927</u>	<u>158,767,620</u>	<u>181,632,509</u>	<u>197,625,296</u>	<u>185,183,974</u>
Legal debt margin ⁽¹⁾	<u>\$ 1,321,669,254</u>	<u>\$ 1,109,573,880</u>	<u>\$ 1,055,496,364</u>	<u>\$ 996,186,779</u>	<u>\$ 1,001,899,950</u>
Total net debt applicable to limit as a percentage of debt limit	10.89%	12.52%	14.68%	16.55%	15.60%

⁽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, 2021
(Unaudited)

<u>Taxing District⁽¹⁾</u>	<u>Debt Outstanding⁽²⁾</u>	<u>Estimated Percentage Applicable to the District⁽³⁾</u>	<u>Estimated Share of Overlapping Debt Outstanding</u>
Crystal Lakes Fire Protection District	\$ 525,000	100.00 %	\$ 525,000
Foothills Mall Metro District	70,335	100.00	70,335
Harmony Tech Park Metro District No. 2	12,415	100.00	12,415
Larimer County Smithfield P.I.D. No. 60	218,640	100.00	218,640
Serratoga Falls Metropolitan District No. 2	703,502	100.00	703,502
Serratoga Falls Metropolitan District No. 3	462,500	100.00	462,500
South Timnath Metropolitan District No. 1	10,070,880	100.00	10,070,880
South Timnath Metropolitan District No. 2	14,805,225	100.00	14,805,225
Southwest Timnath Metropolitan District No. 4	7,780,000	100.00	7,780,000
Timnath Ranch Metropolitan District No. 4	13,936,000	100.00	13,936,000
Rendezvous Metropolitan District No. 4	13,310,000	100.00	13,310,000
Town of Wellington	239,827	100.00	239,827
WildWing Metropolitan District No. 5	13,511,938	100.00	13,511,938
Windsor Highlands Metro District No. 4	12,715,000	1.54	195,811
Windsor Highlands Metro District No. 9	15,330,000	11.79	1,807,407
Windsor-Severance Fire Protection District	672,263	6.97	46,857
Total overlapping debt	104,363,525		77,696,337
Poudre School District direct debt	534,441,808	100.00 %	534,441,808
Total direct and overlapping debt			\$ 612,138,145

⁽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

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⁾
2021	\$ —	\$ —	5.5%	—	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
2014	14,126,667,000	43,584	4.2%	202,918	27,564	1.97%	26,849.1	1.91%	9,237
2013	13,545,018,000	42,866	6.2%	199,100	27,032	1.34%	26,345.5	1.28%	9,199
2012	12,826,581,000	41,311	6.7%	194,317	26,675	2.13%	26,012.7	2.03%	9,277

⁽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 2020, from the Bureau of Labor Statistics.

Personal income information and Per Capita Personal Income was obtained from regional data from the Larimer County 2019 Annual Comprehensive Financial Report.

⁽²⁾ Estimated population is based on the ratio of Poudre School District population to Larimer County population (62%) as determined by the 2000 census.

⁽³⁾ Includes charter schools.

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

Sources: U.S. Bureau of Economic Analysis (total and per capita personal income) and Larimer County (unemployment rate and estimated population).

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

Employer	2021			2012		
	Number of Employees	Rank	Percentage of Estimated Population ⁽¹⁾	Number of Employees	Rank	Percentage of Estimated Population ⁽¹⁾
Colorado State University	7,800	1	7.9 %	6,183	1	1.99 %
University of Colorado Health	5,600	2	5.6	5,320	2	1.71
Poudre School District	4,000	3	4.0	4,030	3	1.30
Larimer County	2,040	4	2.1	2,224	5	0.72
City of Fort Collins	2,030	5	2.0	1,643	7	0.53
Woodward, Inc.	1,300	6	1.3	1,200	9	0
Broadcom Ltd./Avago Technologies	1,260	7	1.3	—		—
Department of Agriculture	1,120	8	1.1	—		—
Dillion Companies Inc (King Soopers)	870	9	0.9	—		—
Otter Products LLC	820	10	0.8	—		—
Hewlett-Packard	—		—	2,000	6	0.64
Center Partners	—		—	1,300	8	0.42
Thompson School District	—		—	3,388	4	1.09
Banner Health	—		—	1,130	10	0.36
Total	<u>26,840</u>		<u>27.0 %</u>	<u>28,418</u>		<u>9.15 %</u>

Estimated population is based on the ratio of Poudre School District population to Larimer County population from Larimer County estimated county population. Sources include the Larimer County FY 2020 Annual Comprehensive Financial Report.



POUDRE SCHOOL DISTRICT

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

School/Location	Service Start Date	Fiscal Year									
		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	2014 As of October 2013	2013 As of October 2012	2012 As of October 2011
Elementary Schools											
Bacon	2003										
Square Footage		65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299
Enrollment		557	557	528	500	525	524	519	503	565	519
Bauder	1968										
Square Footage		63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156
Enrollment		526	526	520	501	494	496	520	535	584	539
Beattie	1972										
Square Footage		45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655
Enrollment		300	300	291	276	303	294	280	282	319	288
Bennett	1963										
Square Footage		50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492
Enrollment		453	453	481	485	496	494	509	492	493	478
Bethke	2008										
Square Footage		62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		638	638	643	633	616	590	569	543	496	435
Cache La Poudre	1963										
Square Footage		53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993
Enrollment		328	328	305	317	313	313	293	314	328	313
Dunn	1949										
Square Footage		45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957
Enrollment		409	409	408	413	398	410	410	415	412	400
Eyestone	1973										
Square Footage		62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708
Enrollment		603	603	599	587	562	506	494	443	480	463
Harris Bilingual	1919										
Square Footage		38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599
Enrollment		310	310	301	297	290	296	296	289	320	288
Irish	1968										
Square Footage		52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291
Enrollment		328	328	336	322	337	325	309	305	393	326
Johnson	1988										
Square Footage		56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396
Enrollment		403	403	399	388	401	405	419	413	421	454
Kruse	1992										
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		499	499	472	488	496	520	524	524	547	517
Laurel	1993										
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		417	417	463	448	445	436	423	421	442	406
Linton	1989										
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		384	384	411	406	430	449	446	420	460	439
Livermore	1953										
Square Footage		11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292
Enrollment		40	40	36	30	35	41	44	42	33	42
Lopez	1986										
Square Footage		57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639
Enrollment		376	376	386	375	381	393	411	404	397	382
McGraw	1992										
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		410	410	409	421	441	452	473	475	504	466
O'Dea	1964										
Square Footage		48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018
Enrollment		467	467	448	465	446	459	424	412	426	382
Olander	1990										
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		399	399	417	409	429	430	431	427	478	419
Polaris (Moore) ⁽¹⁾	1956										
Square Footage		51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670
Enrollment		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									
		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	2014 As of October 2013	2013 As of October 2012	2012 As of October 2011
Putnam	1956										
Square Footage		59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101
Enrollment		268	268	282	297	279	329	317	318	376	332
Red Feather	1985										
Square Footage		9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001
Enrollment		44	44	45	38	46	41	36	27	28	27
Rice	2007										
Square Footage		62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		439	439	444	458	461	444	439	400	457	373
Riffenburgh	1968										
Square Footage		48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433
Enrollment		557	557	556	542	491	470	425	373	412	313
Shepardson	1978										
Square Footage		50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516
Enrollment		404	404	398	406	385	387	364	351	356	347
Stove Prairie	1896										
Square Footage		7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849
Enrollment		36	36	34	36	39	49	43	46	47	46
Tavelli	1968										
Square Footage		62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537
Enrollment		575	575	585	589	579	595	582	550	564	520
Timnath	1919										
Square Footage		66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232
Enrollment		424	424	396	343	350	302	305	299	329	300
Traut	1998										
Square Footage		50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871
Enrollment		450	450	455	448	447	451	451	449	478	453
Werner	1987										
Square Footage		50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300
Enrollment		482	482	506	528	489	538	541	555	559	560
Zach	2002										
Square Footage		67,002	67,002	63,092	63,092	63,092	63,092	63,092	63,092	63,092	63,092
Enrollment		562	562	570	604	602	638	666	641	616	609
Middle Schools											
Blevins	1968										
Square Footage		104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635
Enrollment		627	627	614	652	583	598	557	545	507	511
Boltz	1972										
Square Footage		85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120
Enrollment		627	627	604	591	590	580	623	614	542	570
Cache La Poudre	1949										
Square Footage		73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913
Enrollment		335	335	310	323	303	324	301	304	323	329
Kinard	2006										
Square Footage		112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735
Enrollment		839	839	826	813	806	822	807	774	777	761
Leshner	1960										
Square Footage		93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686
Enrollment		791	791	770	761	769	754	766	733	748	693
Lincoln	1974										
Square Footage		100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660
Enrollment		607	607	615	568	532	548	504	488	498	506
Preston	1994										
Square Footage		127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966
Enrollment		1,131	1,131	1,147	1,146	1,154	1,095	1,113	1,058	1,001	889
Webber	1990										
Square Footage		122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787
Enrollment		805	805	778	809	814	786	804	799	792	762
Wellington	1925										
Square Footage		59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556
Enrollment		551	551	566	552	507	461	450	423	396	385

Continued on next page

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

School/Location	Service Start Date	Fiscal Year									
		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	2014 As of October 2013	2013 As of October 2012	2012 As of October 2011
Senior High Schools											
Centennial	1907										
Square Footage		39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967
Enrollment		107	107	119	129	150	150	132	139	161	146
Fort Collins	1995										
Square Footage		286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552
Enrollment		1,825	1,825	1,812	1,788	1,687	1,621	1,599	1,499	1,572	1,655
Fossil Ridge	2004										
Square Footage		296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375
Enrollment		2,101	2,101	2,041	1,995	1,956	1,970	1,930	2,085	2,075	1,959
Poudre	1962										
Square Footage		274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263
Enrollment		1,815	1,815	1,752	1,805	1,781	1,840	1,727	1,756	1,754	1,798
Rocky Mountain	1973										
Square Footage		291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858
Enrollment		1,998	1,998	2,007	1,979	1,981	1,972	1,954	1,935	1,967	1,962
Other Locations											
Barton (Early Childhood)	1957										
Square Footage		30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530
Fullana Learning Center	1975										
Square Footage		24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109
Mountain View / PCA	1906										
Square Footage		22,434	22,434	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 ⁽²⁾		302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361	304,544

⁽¹⁾ Moore Elementary was closed in 2011 and became Polaris Expeditionary Learning School.

⁽²⁾ Cooper Home was sold in 2013, a reduction of 2,183 square feet.

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

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

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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	2160.22	2,193.37	2,104.83	2,053.49	2,027.82	2,049.25	2,003.09	1,932.78	1,920.83	1,858.68
Support Services:										
Students	319.67	329.48	310.78	303.83	279.61	274.81	266.96	257.28	254.72	245.10
Instructional Staff	172.02	194.31	200.50	195.95	216.23	222.32	221.34	206.98	208.15	200.54
General Administration	11.00	11.25	10.00	11.00	9.00	7.00	14.12	14.00	13.00	11.50
School Administration	233.93	232.58	227.51	227.41	226.67	208.47	211.48	195.89	200.04	181.02
Business Services	30.58	31.58	36.08	32.50	32.32	31.32	30.31	27.01	27.51	26.91
Operations and Maintenance	229.60	228.15	242.29	226.42	223.39	228.38	229.27	227.39	229.27	227.14
Transportation	131.18	165.32	155.73	154.52	150.69	151.79	147.24	146.29	145.16	147.16
Central	74.03	68.53	65.52	60.86	59.67	58.48	58.87	52.13	49.55	46.30
Other	0.00	2.00	31.14	2.00	15.48	15.05	4.80	4.17	4.92	5.48
Food Service Operations	103.06	100.09	105.48	107.22	110.12	109.92	107.15	105.04	101.66	96.67
Community Services	2.10	2.10	2.80	2.80	2.80	3.50	3.50	3.50	3.50	3.50
Property	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00
Total	<u>3,467.39</u>	<u>3,558.76</u>	<u>3,492.66</u>	<u>3,378.00</u>	<u>3,354.80</u>	<u>3,361.29</u>	<u>3,299.13</u>	<u>3,173.46</u>	<u>3,159.31</u>	<u>3,051.00</u>

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, 2021**

(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 13.11 years of teaching experience with the following educational level distribution:

Bachelor's Degree	Master's Degree	Doctorate Degree
31.1%	67.0%	1.9%

Funded pupil count per instructional staff was 14.07 for the 2020-21 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 \$85,202.

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	1,959	584	29.81%	131	6.69%	36.50%
Fossil Ridge	2,176	151	6.94%	37	1.70%	8.64%
Poudre	1,972	650	32.96%	134	6.80%	39.76%
Rocky Mountain	2,058	427	20.75%	131	6.37%	27.12%
Total	8,165	1,812	22.19%	433	5.30%	27.49%
Middle School						
Blevins	556	230	41.37%	46	8.27%	49.64%
Boltz	645	246	38.14%	50	7.75%	45.89%
Cache La Poudre	331	62	18.73%	23	6.95%	25.68%
Kinard	814	43	5.28%	20	2.46%	7.74%
Leshner	800	194	24.25%	56	7.00%	31.25%
Lincoln	579	341	58.89%	50	8.64%	67.53%
Preston	1,050	91	8.67%	20	1.90%	10.57%
Webber	795	190	23.90%	54	6.79%	30.69%
Wellington	534	153	28.65%	32	5.99%	34.64%
Total	6,104	1,550	25.39%	351	5.75%	31.14%
Elementary						
Bacon	525	94	17.90%	12	2.29%	20.19%
Barnford	446	22	4.93%	3	0.67%	5.60%
Bauder	507	239	47.14%	41	8.09%	55.23%
Beattie	313	135	43.13%	25	7.99%	51.12%
Bennett	419	140	33.41%	27	6.44%	39.85%
Bethke	609	27	4.43%	5	0.82%	5.25%
Cache La Poudre	285	88	30.88%	9	3.16%	34.04%
Dunn	378	69	18.25%	18	4.76%	23.01%
Eyestone	579	155	26.77%	32	5.53%	32.30%
Harris Bilingual	317	154	48.58%	28	8.83%	57.41%
Irish	338	221	65.38%	24	7.10%	72.48%
Johnson	375	105	28.00%	21	5.60%	33.60%
Kruse	447	135	30.20%	26	5.82%	36.02%
Laurel	385	168	43.64%	19	4.94%	48.58%
Linton	362	207	57.18%	18	4.97%	62.15%
Livermore	32	2	6.25%	2	6.25%	12.50%
Lopez	394	130	32.99%	32	8.12%	41.11%
McGraw	380	85	22.37%	14	3.68%	26.05%
O'Dea	446	147	32.96%	23	5.16%	38.12%
Olander	360	123	34.17%	21	5.83%	40.00%
Putnam	331	292	88.22%	10	3.02%	91.24%
Red Feather	44	14	31.82%	1	2.27%	34.09%
Rice	419	113	26.97%	24	5.73%	32.70%
Riffenburgh	486	103	21.19%	15	3.09%	24.28%
Shepardson	429	83	19.35%	9	2.10%	21.45%
Stove Prairie	31	7	22.58%	4	12.90%	35.48%
Tavelli	554	152	27.44%	31	5.60%	33.04%
Timnath	423	99	23.40%	24	5.67%	29.07%
Traut Core Knowledge	477	36	7.55%	12	2.52%	10.07%
Werner	417	43	10.31%	8	1.92%	12.23%
Zach	516	33	6.40%	8	1.55%	7.95%
Total	12,024	3,421	28.45%	546	4.54%	32.99%
Alternative						
Centennial	112	57	50.89%	8	7.14%	58.03%
Journey	1	0	0.00%	0	0.00%	0.00%
Polaris	364	56	15.38%	17	4.67%	20.05%
Poudre Community Academy	295	197	66.78%	22	7.46%	74.24%
Poudre Global Academy	253	66	26.09%	15	5.93%	32.02%
PSD Options	50	6	12.00%	0	0.00%	12.00%
Total	1,075	382	35.53%	62	5.77%	41.30%
Grand Total	27,368	7,165	26.18%	1,392	5.09%	31.27%

¹ Enrollment is from the Colorado Department of Education 2020-2021 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 CAFR.

Source: Colorado Department of Education



Colorado State Mandated Schedule



Colorado Department of Education

Auditors Integrity Report

District: 1550 - Poudre R-1

Fiscal Year 2020-21

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	76,511,914	302,393,754	292,606,689	86,298,980
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	76,511,914	302,393,754	292,606,689	86,298,980
11 Charter School Fund	12,507,950	27,882,773	27,072,252	13,318,471
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	708,170	8,028,066	8,028,066	708,170
22 Govt Designated-Purpose Grants Fund	0	44,329,711	44,329,711	0
23 Pupil Activity Special Revenue Fund	4,057,735	3,048,624	2,716,604	4,389,755
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	60,197,858	83,951,379	89,829,348	54,319,889
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	378,235,418	5,107,627	195,994,789	187,348,256
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	532,219,045	474,741,935	660,577,459	346,383,521
Proprietary				
50 Other Enterprise Funds	-624,549	298,465	999,195	-1,325,279
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	15,663,942	9,829,970	3,986,541	21,507,371
Totals	15,039,392	10,128,435	4,985,736	20,182,092
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	100,111	24,894	13,000	112,005
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	153,095	49,427	86,164	116,358
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	253,206	74,321	99,164	228,363

FINAL

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
2407 LaPorte Avenue
Fort Collins, CO 80521