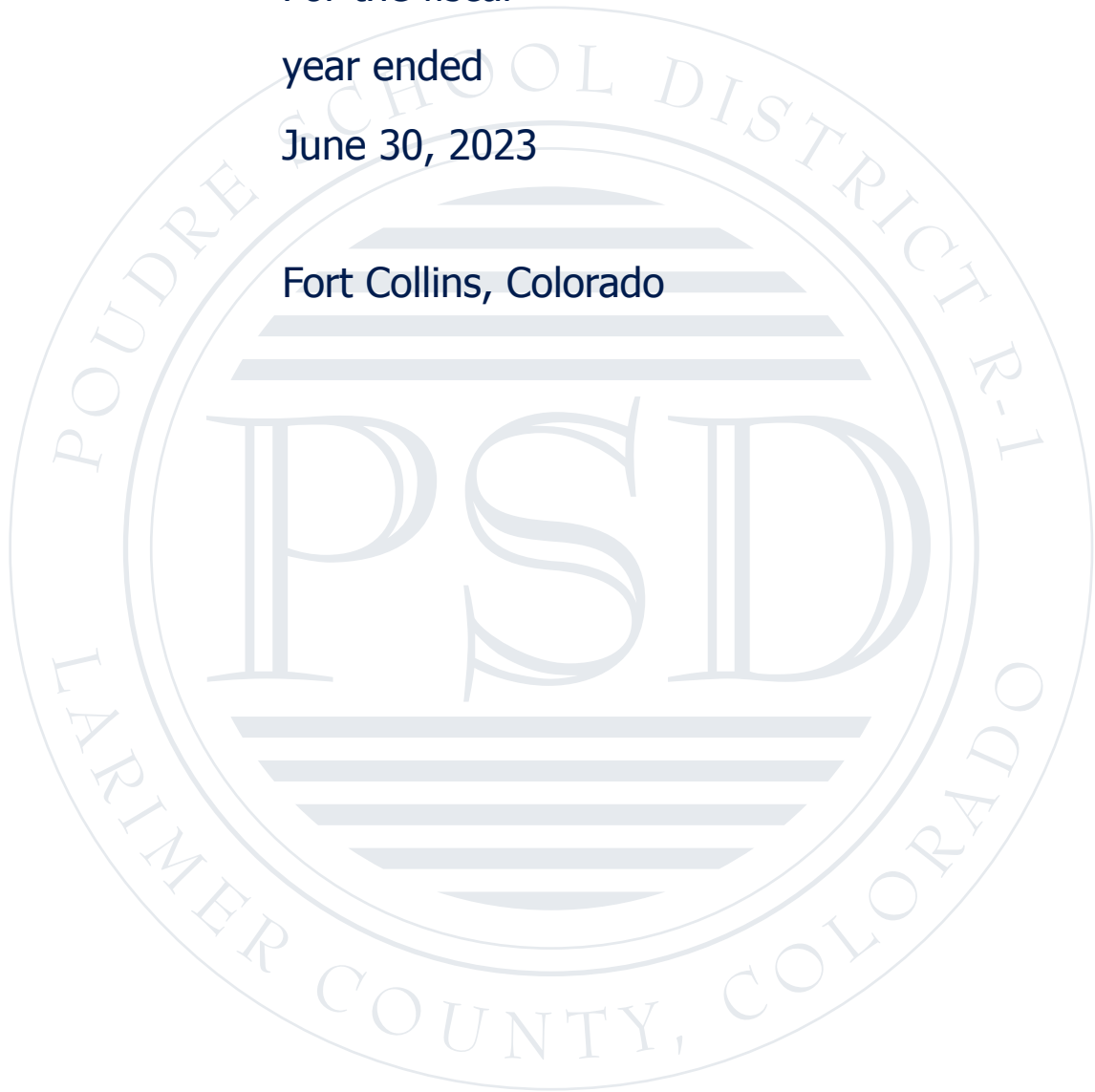




Annual Comprehensive **Financial Report** **2023**

For the fiscal
year ended
June 30, 2023

Fort Collins, Colorado





POUDRE SCHOOL DISTRICT



Poudre School District, Fort Collins, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

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

Published December 12, 2023

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For the Fiscal Year Ended June 30, 2023
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Introductory Section



POUDRE SCHOOL DISTRICT



Poudre School District

December 12, 2023

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, 2023.

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, 2023, 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, 2023, 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, 2023.

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

Profile of the District

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

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

All school buildings are either new or remodeled in the past 25 years.

The District's enrollment grew in fiscal year 2023 to 30,105, an increase of 164 students. Although overall District enrollment increased in the 2023 fiscal year, enrollment in PSD non-charter schools is projected to decrease by approximately 540 students in the 2024 fiscal year and is anticipated to continue to decline in upcoming years, due in part to declining birth rates across the country. In the 2022-23 school year, the District employed approximately 3,800 full-time equivalent units. Teachers average 13 years of experience and 69% 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.

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 state required financial policies and procedures. The legal level of budgetary control for the District is the fund level.

Poudre School District provides a full range of educational programs and services authorized by Colorado State Statutes. Included are basic kindergarten through twelfth grade 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 more than 70% of families choose to send their children to their neighborhood school, the District does support school choice and offers a wide spectrum of educational programs to fit any child's needs. Program options include International Baccalaureate, Core Knowledge, Bilingual/Dual Language Immersion, Hybrid/Online, Expeditionary Learning, Science, Technology, Engineering and Math (STEM) along with extra-curricular activities and athletics. 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 2022-23 school year and graduation/dropout rates from the 2021-22 school year (the most current data available):

- District graduates earned millions of dollars in scholarships with multiple students attending prestigious universities or U.S. military academies.

- The District has a number of students who have been selected as prestigious scholars, including a number of National Merit Scholar Finalists, Boettcher Scholars, Daniels Fund Scholars, and National Hispanic Recognition Scholars.
- District-wide averages for students who met or exceeded expectations on standardized tests such as CMAS, PSAT, and SAT remain well ahead of state averages.
- The District dropout rate (1.1% 2021-22) continues to be less than the statewide average (2.2%).
- The District graduation rate (87.1% 2021-22) continues to exceed the statewide rate (82.3%).
- High school students consistently perform higher than students statewide on college entrance exams; 9th and 10th graders take the PSAT, while 11th graders take the SAT. Recent testing shows that all grade levels continue to test above the state average, and a high percentage of District students are on track for college success.
- Numerous students across the District were awarded local, regional, state or national recognition.
- Poudre School District student athletes continue to excel both on and off the field.

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

- While over 90% of District 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.
- The District receives extensive diagnostic analyses from the CMAS and MAP testing programs to improve instruction. These assessment results provide detailed information regarding student progress toward learning the Colorado Academic Standards. The District provides expanded data analysis training for teachers, principals, and curriculum facilitators so they can effectively use the data to improve instructional strategies.
- The District continues to educate parents and encourage parental support and involvement in their student's education.

Economic Condition and Outlook

The Colorado economy continues to navigate successfully between inflation and recession. Economic activity has decelerated more smoothly than feared, supported by the enduring strength of the labor market. The Northern Colorado labor market continues to thrive, with strong wages and consumer activity, and unemployment rates down to pre-recession levels. Despite the strong labor market, rising interest rates have softened the residential real estate market, slowing sales, dampening prices, and slowing construction significantly over the past year. Staffing continues to be a challenge for the District, as current and prospective employees navigate a competitive labor market in Northern Colorado.

Inflationary pressure is abating in Colorado, albeit at a slower pace than nationally. Inflation has moderated considerably since its peak in June 2022, but remains higher than pre-pandemic levels. Colorado inflation is expected to continue to outpace the national levels, as housing costs remain the key component of inflationary pressures.

The economy, both at the State and national level, remains in a delicate state, and risks of an economic downturn remain elevated worldwide. The principal downside risk to the economic outlook is tightening monetary policy that could trigger a recession. Financial sector instability, China's slowing economy, and Russia's war in Ukraine also represent downside risks to the global economy.

Long-Term Financial Planning

Budget priorities for the 2023-24 school year include students graduating with options, literacy, mental health and wellness, and providing competitive salaries and benefits. As a result of the strategic use of federal pandemic-related funding, the District ended the 2020-21 fiscal year with reserves available to address the on-going impacts of the pandemic on students and staff during the 2021-22 and 2022-23 school years. The 2023-24 budget includes \$13.0 million of these reserves to fund a literacy curriculum adoption and high dosage tutoring programs.

As state funding was restored, the District worked to strategically inject state funds into the budget via a needs assessment, rather than simply restoring prior reductions. A Budget Design Team (BDT) was implemented in 2021-22 and in its first year worked first to address school needs, then align non-school budgets to operational and academic priorities for 2022-23 and 2023-24.

Employee salaries and benefits comprise over 86% of the budget. The District follows an interest-based bargaining process that focuses on developing mutually beneficial agreements for all of the groups involved. The process begins with telling the story about an issue, discussing interests that representatives have about the concern and brainstorming possible options for resolution. Participants evaluate options and propose solutions for ratification.

As resolutions to issues are agreed upon, they are added to a Memorandum of Understanding (MOU) that all members of employee groups consider for ratification in May. The ratified resolutions are then codified in each year's Employee Agreement. For the 2023-24 school year, this process resulted in average classified salary increases of approximately 9%, a large increase in the base salary for teachers (starting wage of \$48,000), increases in hourly rates for compensation of licensed staff for duties outside of their regular duties, an increase in the rate of pay for substitute teachers, and average increases for professional and administrative staff of 6%.

The District actively monitors 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.

During the 2022-23 school year, PSD contracted with an independent third party to conduct a thorough analysis of the District's buildings and systems. This analysis includes creation of a comprehensive facility conditional assessment, a feasibility study specific to the possible installation of solar energy options at schools, a feasibility study specific to the possible installation of air conditioning in schools, and a retro-commissioning study. PSD will use the information presented in these studies to inform long-term planning associated with the maintenance of facilities.

Major Initiatives

Poudre School District has many outcomes to be proud of. There is evidence throughout the DE 1.0 Monitoring Report that the District remains a statewide leader in many areas related to student outcomes. There are also areas that can be improved on, and the data presented in the annual DE 1.0 Monitoring Report are designed to help inform our district regarding these areas of opportunity. The DE 1.0 Monitoring Report feeds forward into the Poudre School District's improvement processes and the Unified Improvement Plan (UIP) reflects core elements of those improvement efforts.

The 2022-23 UIP identified three Priority Performance Challenges...(1) **Literacy Instruction and Practice** – need for integration of literacy instruction throughout all subject areas and all grade levels, (2) **Mental Health/Belonging** – ensuring all people feel appreciated, validated, accepted, and treated fairly, and (3) **Graduating with Options** – ensuring graduation rates are commensurate with students' demonstrated levels of college and career readiness.

The 2023-24 UIP reflects our intention to continue honing our district and school improvement efforts in the same three areas Poudre School District identified for our 2022-23 UIP. The following is a list of key shifts the District made in 2022-23 that we will continue to implement in 2023-24:

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

5. Alignment of all accountability/improvement efforts to the three Priority Performance Challenges identified in this UIP:

- Strategic Plan
- UIP/SUIPs
- Monitoring Report
- Federal Funds Consolidated Application
- System and Student Insight (Analytics Platforms)
- Annual and Long-Term Professional Learning Plans
- Administrative Feedback Instruments
- Teacher Effectiveness Metrics

A new feature of the 2023-24 UIP is the inclusion of Strategic Plan Action Teams being identified as key personnel for each associated UIP major improvement strategy. The District's UIP and Strategic Plan (new 2023-24) are aligned to ensure system coherence and effective implementation of improvement efforts.

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, 2022. This was the 25th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine eligibility for another certificate.

The Association of School Business Officials (ASBO) awarded the Certificate of Excellence in Financial Reporting to Poudre School District for the 26th consecutive year. We believe that our current report continues to meet the requirements necessary to obtain this certificate, and we are submitting it to the ASBO to determine eligibility for another certificate.

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



R. David Montoya
Chief Finance Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Poudre School District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Poudre School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

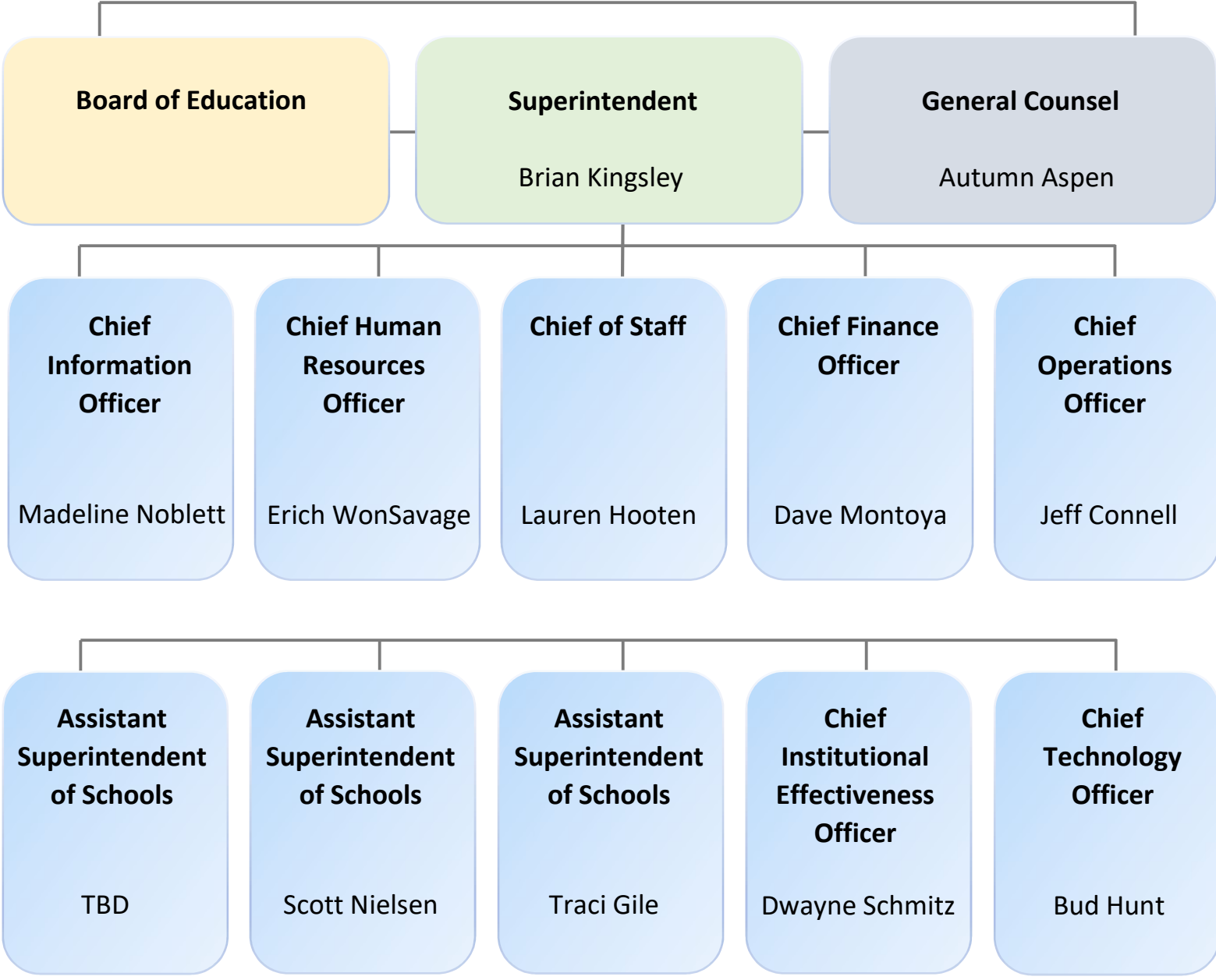
**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

Poudre School District Organizational Chart

2022-23 School Year



**Poudre School District
List of Officials
June 30, 2023**

Elected Officials - Board of Education

Term Expires

President	Rob Petterson	2023
Vice President	Kristen Draper	2025
Director	DJ Anderson	2023
Director	Nate Donovan	2023
Director	Jessica Zamora	2023
Director	Jim Brokish	2025
Director	Carolyn Reed	2025

Appointed Officials

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

Superintendent's Cabinet

Superintendent of Schools	Brian Kingsley
Chief of Staff	Lauren Hooten
General Counsel	Autumn Aspen
Assistant Superintendent of Schools	Scott Nielsen
Assistant Superintendent of Schools	Traci Gile
Assistant Superintendent of Schools	TBD
Chief Finance Officer	Dave Montoya
Chief Technology Officer	Bud Hunt
Chief Institutional Effectiveness Officer	Dwayne Schmitz
Chief Information Officer	Madeline Nobblett
Chief Human Resources Officer	Erich WonSavage
Chief Operations Officer	Jeff Connell



POUDRE SCHOOL DISTRICT



Financial Section



POUDRE SCHOOL DISTRICT



INDEPENDENT AUDITORS' REPORT

Board of Education
Poudre School District
Fort Collins, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Poudre School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Poudre School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Poudre School District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Emphasis of Matter

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information


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

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

Board of Education
Poudre School District

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2023, 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
December 5, 2023



Management's Discussion and Analysis



POUDRE SCHOOL DISTRICT

Poudre School District Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

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, 2023. Information in the Management's Discussion and Analysis is focused on the primary government unless specifically noted. Readers are encouraged to consider the information presented here in conjunction with additional information furnished by the letter of transmittal at the beginning of this report and the District's financial statements, which follow this section.

Financial Highlights

- The District's total net position of governmental activities decreased \$11.4 million to a deficit of \$131.0 million, which represents a 9.6% decrease from the prior year. This decrease is primarily due to the impact of a significant increase in the collective net pension expense on the net pension liability.
- General revenues, primarily property taxes and state equalization, accounted for \$390.1 million in revenue or 81.1% 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 \$91.2 million or 19.0% of total current fiscal year revenues.
- Among major funds, the General Fund had \$377.3 million in current fiscal year revenues, which primarily consisted of property taxes and state aid, and \$392.1 million in expenditures. The General Fund's fund balance decreased \$14.3 million over the prior year primarily as the result of the utilization of fund balance to fund unanticipated increased utilities and risk management costs of \$6.8 million and one-time projects including, but not limited to, a facilities condition assessment, compensation study, enrollment forecasting, and teacher materials related to a literacy adoption to be implemented in the 2023-24 school year.
- The District retired bonded debt totaling \$30.7 million during the fiscal year through the payment of scheduled principal. There were no bonded debt issuances or refundings during the year.
- The fund balance of the Capital Projects Fund decreased \$25.3 million to \$55.8 million due to the utilization of bond proceeds received in prior years for capital projects, including, but not limited to, final construction and furniture costs related to the two new middle/high school sites and replacement of middle school HVAC systems.
- Revenues and expenditures in the Designated Special Purpose Grants Fund increased 7% over the prior year. The increase is primarily due to the receipt of a \$1.5 million state grant to support high impact tutoring.

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

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

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.

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

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 2023 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 \$393.5 million. This resulted in a total deficit net position of \$131.0 million, a decrease of \$11.4 million over the prior year.

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

	As of June 30, 2023	As of June 30, 2022	Percent Change
Current assets	\$ 260,891,748	\$ 308,241,824	(15.4) %
Capital assets, net	<u>569,705,358</u>	<u>572,054,797</u>	(0.4)
Total assets	<u>830,597,106</u>	<u>880,296,621</u>	(5.6)
 Deferred outflows of resources	 <u>124,221,005</u>	 <u>108,791,901</u>	 14.2
Current liabilities	48,714,370	53,948,906	(9.7)
Long-term liabilities	<u>960,958,272</u>	<u>871,498,144</u>	10.3
Total liabilities	<u>1,009,672,642</u>	<u>925,447,050</u>	9.1
 Deferred inflows of resources	 <u>76,146,109</u>	 <u>183,219,149</u>	 (58.4)
 Net position			
Net investment in capital assets	191,105,513	184,964,914	3.3
Restricted	71,360,628	68,720,557	3.8
Unrestricted	<u>(393,466,781)</u>	<u>(373,263,148)</u>	(5.4)
Total net position	\$ <u>(131,000,640)</u>	\$ <u>(119,577,677)</u>	(9.6)

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

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

- The principal retirement of \$30.7 million through scheduled bond principal payments.
- Amortization of \$4.7 million of bond premium.
- An increase in the net pension liability of \$125.7 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, 2023	Year Ended June 30, 2022	Percent Change
Revenues			
Program revenues:			
Charges for services	\$ 21,491,679	\$ 16,896,701	27.2 %
Operating grants and contributions	65,757,891	45,545,471	44.4
Capital grants/restricted investment earnings	3,955,754	1,904,889	107.7
General revenues:			
Property taxes	217,479,319	213,782,006	1.7
Equalization	152,742,840	137,227,927	11.3
Other	19,842,424	18,153,848	9.3
Total revenues	481,269,907	433,510,842	11.0
Expenses			
Instruction	252,637,810	124,455,514	103.0
Support services:			
Students	31,697,453	15,172,779	108.9
Instructional staff	22,799,535	10,524,369	116.6
General administration	4,393,839	2,914,128	50.8
School administration	28,787,547	12,560,885	129.2
Business	4,811,287	1,070,625	349.4
Operations and maintenance of plant	45,912,372	27,413,139	67.5
Student transportation	12,927,360	5,663,942	128.2
Central	27,412,213	21,502,065	27.5
Other	337,063	95,583	252.6
Food service operations	12,529,962	9,358,950	33.9
Other	2,202,097	1,749,878	25.8
Debt service	13,743,522	15,239,599	(9.8)
Charter school funding	32,500,810	27,455,862	18.4
Total expenses	492,692,870	275,177,318	79.0
Change in net position	(11,422,963)	158,333,524	107.2
Net position, beginning of year	(119,577,677)	(277,911,201)	57.0
Net position, end of year	\$ (131,000,640)	\$ (119,577,677)	(9.6)

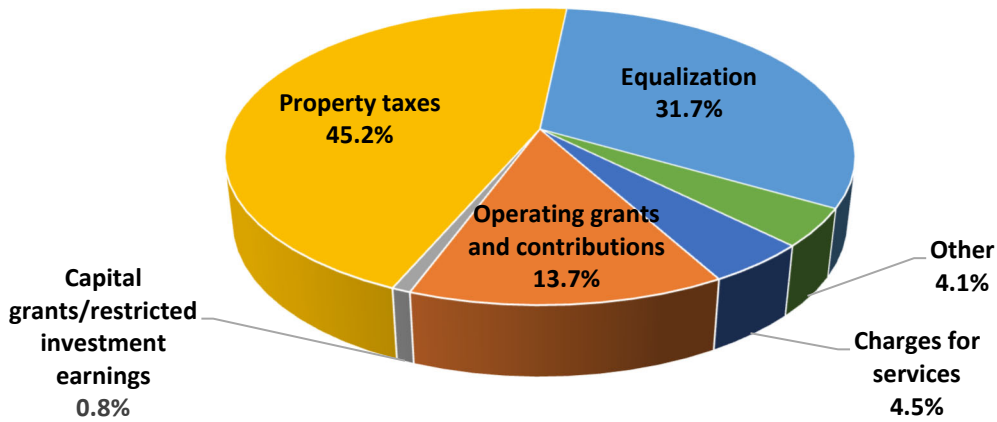
Property taxes and equalization account for 76.9% of the District's revenue, contributing 45.2% and 31.7% respectively of total revenue. Most of these revenues relate to the level of District enrollment. Another 14.5% came from grants and contributions, and the remainder came from fees charged for services and other miscellaneous sources.

**Poudre School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

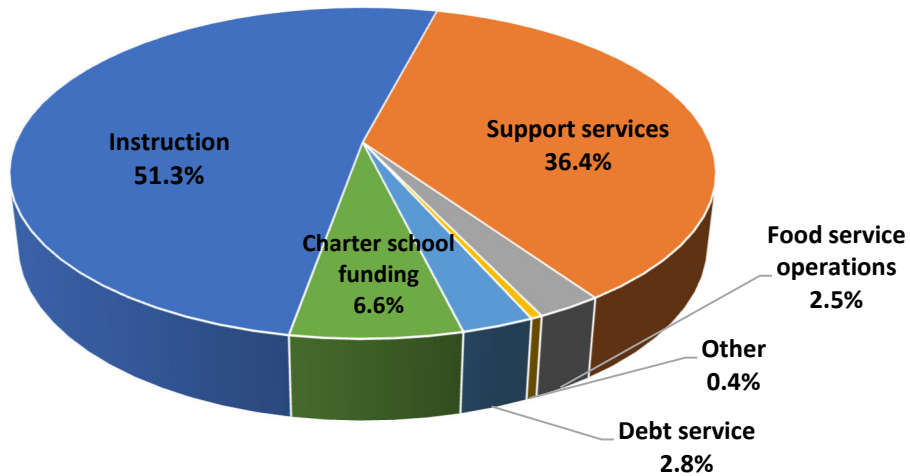
The District’s expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that the District is a service organization providing education services to students, most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

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

FY23 Revenue by Source



FY23 Expenses by Program



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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

The decrease in net position for governmental activities in the 2023 fiscal year was \$11.4 million. Key elements of the decrease in net position for governmental activities are as follows:

- The cost of all governmental activities in the 2023 fiscal year was \$492.7 million.
- Users of the District's programs financed some of the costs (\$21.5 million). Revenues in this category, such as charges for school meals, athletic fees, and building rental income, increased 27.2% over the prior year. The increase was due to the return of charges for meals in the 2022-23 school year generating \$4.1 million more in revenue compared to the prior year.
- Operating grants and contributions; Federal and state governmental grants, contributions by state and local governments, businesses, and individuals, and student fundraising profits subsidized certain programs amounting to \$65.8 million. The District's share of the State's contribution to the benefit pension plan increased \$6.2 million. This, combined with increases in State categorical funding for special and vocational education resulted in a 44.4% increase.
- Increased interest rates yielded \$2.2 million in investment earnings on bond proceeds, compared to \$239,473 in the prior year resulting in a significant increase in capital grants/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 \$234.1 million and revenue from equalization of \$152.7 million. Equalization.

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 \$38.2 million, primarily due to the utilization of bond proceeds received in prior years for capital and utilization of General Fund reserves for unanticipated costs and one-time projects.

The General Fund is the principal operating fund of the District. The General Fund comprises 39.9% of the total fund balance. Approximately \$16.5 million or 21.8% of the General Fund's fund balance is unassigned. The General Fund's fund balance decreased \$14.3 million to \$75.8 million as the result of the utilization of fund balance to fund unanticipated increased utilities and risk management costs of \$9.6 million and one-time projects including, but not limited to, a facilities condition assessment, compensation study, enrollment forecasting, and teacher materials related to a literacy adoption to be implemented in the 2023-24 school year

Among the other major funds, the Debt Service Fund had \$50.6 million in current fiscal year revenues, primarily comprised of property taxes, and \$48.8 million in debt service expenditures. The Debt Service Fund's fund balance increased \$1.9 million to \$51.7 million. Property tax mill levies are established in consideration of changes, such as, the refunding of debt and changes in assessed valuation.

The fund balance in the Capital Projects Fund decreased \$25.3 million to \$55.8 million due to the utilization of bond proceeds received in prior years for capital projects including, but not limited to, final construction and furniture costs related to the two new middle/high school sites and replacement of middle school HVAC systems.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

Revenues in the Designated Special Purpose Grants Fund were primarily comprised of Federal revenue (82.4%). Revenues and expenditures in the Designated Special Purpose Grants Fund increased \$1.5 million over the prior year due to the receipt of a state grant to support high impact tutoring.

In the Nonmajor Special Revenue Fund, fund balance decreased \$454,114 to \$6.4 million. The Food Service Fund was the primary driver for the decrease due to increases in food costs due to inflation and increased compensation costs. During fiscal year 2022-23, the State of Colorado passed the Healthy School Meals for All program which allows public School Food Authorities participating in the National School Lunch and School Breakfast Programs to provide free meals to all students beginning in the 2023-24 school year. Additional components of the program available in the 2024-25 school year include funding to increase wages or provide stipends for front line kitchen staff and incentives to purchase local food.

Proprietary Fund. Total net position in the Internal Service Fund decreased 9.0% to \$21.4 million, representing approximately seven months of claims and premiums. Net position is expected to further decrease in 2023-24 with a portion utilized to offset the difference between the 3% premium increase passed onto employees and the anticipated 7.7% increase in total medical costs.

General Fund Budgetary Highlights

The 2023 fiscal year budget was adopted in June 2022, with a revised (final) budget adopted in January 2023. The budgets for the District's General Fund for the 2022-23 fiscal year included assumptions related to key factors such as inflation, funded pupil count, and increases to employee compensation as a result of the annual negotiations process. There was an increase in budgeted revenue of \$241,916 between the original and final budget.

On a budgetary basis, the projected fund balance presented in the final budget was \$102.8 million, \$6.8 million higher than actual results of \$96.0 million for the fiscal year. Actual General Fund revenue and other financing sources were \$378.1 million and actual expenditures and other financing uses on a budgetary basis were \$391.0 million.

The difference between the District's GAAP and non-GAAP fund balance is \$20.2 million. This amount relates to compensation and retirement severance earned as of June 30, 2023, but not paid until after June 2023. 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 (\$10,601), restricted (\$13.6 million), assigned (\$45.7 million), and unassigned (\$16.5 million).

The General Fund budget includes the State's on-behalf contribution and related payment for the District's portion of the net pension liability. In FY23, on-behalf contributions and payments resumed after being temporarily paused during the pandemic. The resumption of the on-behalf contributions and payments is the primary driver of FY23 General Fund budget-to-actual variances. Actual on-behalf amounts exceeded budgeted amounts by \$8,126,556 resulting in a positive variance for General Fund budgeted revenue and a related negative variance for General Fund budgeted expenditures.

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, 2023, the reserve was 3.11%. 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.

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

Capital Assets

By the end of fiscal year 2023, the District had invested \$858.2 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 \$17.9 million, primarily due to the completion of construction of the two new middle/high schools. Total depreciation expense for the year was \$21.9 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022 (restated)
Land	\$ 29,190,669	\$ 29,190,669
Construction in progress	14,627,454	290,489,803
Water rights	4,675,235	4,675,235
Buildings, net	473,289,297	219,922,844
Site improvements, net	17,524,731	17,477,629
Vehicles, net	2,804,238	2,050,157
Other equipment, net	26,455,900	7,374,036
Intangibles:		
Software, net	88,983	179,312
Right-to-use subscription assets, net	235,145	223,737
Right-to-use lease assets, net	813,706	695,112
Total capital assets, net	<u>\$ 569,705,358</u>	<u>\$ 572,278,534</u>

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

Long-Term Debt Activity

At year-end, the District had \$432.9 million in long-term bonded debt outstanding, \$32.1 million due within one year. The District retired bonded debt totaling \$35.4 million through the scheduled payment of \$30.7 million in general obligation bond principal and amortization of premium of \$4.7 million. The net effect was a decrease in outstanding long-term bonded debt of 7.5%.

In addition, the District leases office space and equipment. At year-end, \$831,785 in lease principal was outstanding. Principal payments of \$403,912 were made during the year and \$516,986 in new leases were added.

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

The District maintains an "Aa2" rating from Moody's and an "AA+" from Fitch for general obligation debt.

Additional information about the District's long-term debt is presented in Note 8 to the basic financial statements.

**Poudre School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

Factors Bearing on the District's Future

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

- Fluctuations in student enrollment directly impact the financial resources the District uses to operate since the primary source of revenue is per pupil funding. Prior to the coronavirus pandemic, District K-12 enrollment was relatively stable, with modest increases in most years. However, due to the coronavirus pandemic, the District lost 1,018 funded pupils during fiscal year 2020-21 and is currently operating on the School Finance Act averaging provision for declining enrollment districts. In the 2023-24 year, the District's enrollment is expected to decrease by 179.6 funded pupils from the 2022-23 year. The District is continuing to closely monitor enrollment and will make budget adjustments as appropriate to respond.
- 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. In the 2023-24 school year, Charter enrollment is expected to increase by 109.6 funded pupils over the 2022-23 school year.
- Colorado's public school finance laws are subject to review and examination through the judicial process and are also subject to legislative changes. Appropriation decisions regarding the State's share of Total Program Funding are made on an annual basis by the State legislature. It is possible that the General Assembly may reduce public school funding as part of overall State spending cuts in the future. As a result, the District cannot anticipate with certainty all of the factors which may influence the financing of its future activities. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws (including but not limited to the School Finance Act), provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District.

The School Finance Act includes a budget stabilization factor that reduces the amount of state aid allocated to school districts based on the available state revenue and other budget priorities set by the General Assembly. The budget stabilization factor reduces total program funding by a specific percentage; for 2023-24, it is set to reduce each school district's total program funding by 1.56%, which amounts to an overall reduction in state aid of \$141.2 million. The local share of school finance is not impacted. Without the budget stabilization factor, school finance funding would have been about \$9.2 billion in 2023-24.

In the 2023-24 year, the base per-pupil funding amount was increased by an inflation rate of 8.0% providing the District with an anticipated total per-pupil revenue amount of \$10,024.

- As a result of the annual negotiations process, the District is planning for a \$25.5 million increase in compensation costs, representing 10.28% across all employee groups.
- As a result of funding uncertainties around funding for the Healthy School Meals for All and Universal Preschool programs, the 2023-24 budget includes set-asides to support the programs should they be necessary.
- In anticipation of further increases in utilities and risk management costs, the District has set-aside \$2 million to support the increases in the 2023-24 year.

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Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Continued)**

- 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 2023, brought the total District contribution to 21.4%. After the scheduled rate increase in July 2023, employee contribution rates are currently at 11.0%. Scheduled rate increases under the PERA automatic adjustment provisions are expected in July 2024.
- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District is cautious about how to manage increases in benefit costs that significantly exceed the increases in revenues from year to year. Medical costs are expected to increase 7.7% in the 2023-24 year with 3% of the cost being passed to employees through increases in premiums. The District’s Benefits Committee will continue to meet to discuss, analyze and recommend the level of benefits being offered to employees.

With consideration of the above-mentioned factors, preparation for the revision of the fiscal year 2023-24 budget and adoption of the fiscal year 2024-25 budget has begun.

Contacting the District’s Financial Management

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

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

Liberty Common School
1725 Sharp Point Dr
Fort Collins, CO 80525

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

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

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

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



Basic Financial Statements

Poudre School District
Government-Wide Statement of Net Position
June 30, 2023

	Primary Government Governmental Activities	Discretely Presented Component Units
ASSETS		
Cash and investments (including restricted amounts)	\$ 237,250,297	\$ 28,293,649
Cash with Larimer County Treasurer	4,942,541	—
Receivables (net of allowances for uncollectables):		
Property taxes	4,619,894	—
Accrued interest	179,815	149
From grantor agencies	5,324,164	—
Leases	245,307	—
Accounts	6,700,416	39,934
Due from component units	5,874	—
Due from primary government	—	568,080
Prepaid items	1,083,418	278,254
Refundable deposits	2,894	20,000
Inventory	537,128	—
Capital assets, not being depreciated/amortized	48,493,358	9,115,014
Capital assets, being depreciated/amortized, net	521,212,000	34,462,889
Total assets	830,597,106	72,777,969
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	120,336,898	8,232,595
Deferred outflows related to OPEB	3,508,520	469,789
Deferred charges on debt refunding	375,587	10,420
Total deferred outflows of resources	124,221,005	8,712,804
LIABILITIES		
Accounts payable	16,421,498	2,158,229
Due to component units	568,080	—
Due to primary government	—	5,874
Accrued salaries and benefits	22,025,787	1,206,534
Accrued interest	711,509	1,157,662
Retirement severance payable	383,494	—
Unearned revenue	2,923,709	267,337
Estimated liability for unsubmitted claims	5,520,000	—
Other liabilities	—	126,174
Long-term liabilities:		
Due within one year	32,840,559	1,711,234
Due in more than one year	928,278,006	85,941,787
Total liabilities	1,009,672,642	92,574,831
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	69,549,437	2,690,636
Deferred inflows related to OPEB	6,362,811	439,347
Deferred inflows related to leases	233,861	33,663
Deferred credit on debit refunding	—	42,019
Total deferred inflows of resources	76,146,109	3,205,665
NET POSITION		
Net investment in capital assets	191,105,513	354,357
Restricted for:		
TABOR	13,200,000	952,029
Payment of claims	244,356	—
Preschool programming	355,737	—
Debt service	51,140,560	4,133,510
Public school activities	5,050,957	—
Food service activities	1,369,018	—
Construction/repair and replacement of facility	—	337,958
Other	—	151,352
Unrestricted	(393,466,781)	(20,218,929)
Total net position	\$ (131,000,640)	\$ (14,289,723)

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, 2023**

Activities:	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary government:			
Governmental activities:			
Instruction	\$ 252,637,812	\$ 6,625,802	\$ 40,365,868
Support services:			
Students	31,697,453	—	6,508,541
Instructional staff	22,799,535	132,024	3,344,560
General administration	4,393,839	—	60,811
School administration	28,787,547	—	1,142,043
Business	4,811,287	635,699	307,428
Operations and maintenance of plant	45,912,372	11,765	2,747,362
Student transportation	12,927,360	54,809	2,760,994
Central	27,412,212	9,429,782	998,197
Other	337,064	—	9,040
Food services operations	12,529,962	4,601,798	7,114,956
Community services	460,191	—	398,091
Education for adults	123,301	—	—
Facilities acquisition and construction	—	—	—
Unallocated depreciation ¹	1,618,605	—	—
Debt service interest and purchased services	13,743,520	—	—
Charter school flow-through	32,500,810	—	—
Total primary government	\$ 492,692,870	\$ 21,491,679	\$ 65,757,891
Component units	\$ 40,271,633	\$ 3,387,362	\$ 3,189,136

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

Prior period adjustment

Net position at end of year

¹ Excludes direct depreciation expenses

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

Net (Expense) Revenue and Changes in Net Position		
<u>Capital Grants/ Restricted Investment Earnings</u>	<u>Governmental Activities</u>	<u>Component Units</u>
\$ —	\$ (205,646,142)	
—	(25,188,912)	
—	(19,322,951)	
—	(4,333,028)	
—	(27,645,504)	
—	(3,868,160)	
199,999	(42,953,246)	
—	(10,111,557)	
—	(16,984,233)	
—	(328,024)	
—	(813,208)	
—	(62,100)	
—	(123,301)	
3,755,755	3,755,755	
—	(1,618,605)	
—	(13,743,520)	
—	(32,500,810)	
<u>\$ 3,955,754</u>	<u>\$ (401,487,546)</u>	
<u>\$ 761,041</u>		\$ (32,934,094)
	\$ 168,283,313	5,407,099
	49,196,006	—
	16,616,949	—
	2,401,442	531,435
	824,033	750,859
	152,742,840	—
	—	24,273,166
	<u>390,064,583</u>	<u>30,962,559</u>
	(11,422,963)	(1,971,535)
	(119,577,677)	(12,068,188)
	—	(250,000)
	<u>\$ (131,000,640)</u>	<u>\$ (14,289,723)</u>

**Poudre School District
Governmental Funds
Balance Sheet
June 30, 2023**

	General	Debt Service	Capital Projects	Designated Special Purpose Grants	Nonmajor Special Revenue	Total Governmental Funds
ASSETS						
Cash and investments (including restricted amounts)	\$ 96,781,671	\$ 49,837,353	\$ 58,307,662	\$ 902,004	\$ 6,184,390	\$ 212,013,080
Cash with Larimer County Treasurer	4,155,073	787,468	—	—	—	4,942,541
Property taxes receivable	3,571,961	1,047,933	—	—	—	4,619,894
Accrued interest	—	179,815	—	—	—	179,815
Leases receivable	245,307	—	—	—	—	245,307
Receivable from grantor agencies	—	—	—	4,668,233	655,931	5,324,164
Accounts receivable	1,427,700	—	317,330	3,335,440	192,473	5,272,943
Refundable deposits	2,894	—	—	—	—	2,894
Inventory	10,601	—	—	—	526,527	537,128
Due from component units	5,874	—	—	—	—	5,874
Due from other funds	4,049,946	—	—	—	—	4,049,946
Total assets	\$ 110,251,027	\$ 51,852,569	\$ 58,624,992	\$ 8,905,677	\$ 7,559,321	\$ 237,193,586
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 12,234,216	\$ 500	\$ 2,808,461	\$ 364,889	\$ 206,506	\$ 15,614,572
Accrued salaries and benefits	19,837,467	—	—	1,836,281	344,039	22,017,787
Retirement severance payable	383,494	—	—	—	—	383,494
Unearned revenue	183,278	—	—	2,151,630	588,801	2,923,709
Due to component units	65,149	—	—	502,931	—	568,080
Due to other funds	—	—	—	4,049,946	—	4,049,946
Estimated liability for unsubmitted claims	1,116,000	—	—	—	—	1,116,000
Total liabilities	33,819,604	500	2,808,461	8,905,677	1,139,346	46,673,588
Deferred inflows of resources:						
Unavailable property taxes	403,296	118,521	—	—	—	521,817
Unavailable lease revenue	233,861	—	—	—	—	233,861
Total deferred inflows of resources	637,157	118,521	—	—	—	755,678
Total liabilities and deferred inflows of resources	34,456,761	119,021	2,808,461	8,905,677	1,139,346	47,429,266
Fund balances:						
Nonspendable:						
Inventory	10,601	—	—	—	526,527	537,128
Restricted for:						
TABOR - emergency reserves	12,200,000	—	—	—	—	12,200,000
TABOR - multi-year contracts	1,000,000	—	—	—	—	1,000,000
Payment of claims	45,000	—	—	—	—	45,000
Preschool programing	355,737	—	—	—	—	355,737
Debt service	—	51,733,548	—	—	—	51,733,548
Capital projects	—	—	55,816,531	—	—	55,816,531
Public school activities	—	—	—	—	5,050,957	5,050,957
Food service	—	—	—	—	842,491	842,491
Assigned for:						
Carryover budgets	40,901,639	—	—	—	—	40,901,639
Strategic initiatives	4,750,000	—	—	—	—	4,750,000
Unassigned:						
Required contingency reserves	4,312,281	—	—	—	—	4,312,281
Appropriated reserve	12,219,008	—	—	—	—	12,219,008
Total fund balances	75,794,266	51,733,548	55,816,531	—	6,419,975	189,764,320
Total liabilities, deferred inflows of resources, and fund balances	\$ 110,251,027	\$ 51,852,569	\$ 58,624,992	\$ 8,905,677	\$ 7,559,321	\$ 237,193,586

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, 2023

Total fund balances - governmental funds \$ 189,764,320

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

Property tax revenues not available soon enough to pay for current period expenditures are not recorded in the governmental funds. 521,817

Payments to vendors that reflect costs applicable to future accounting periods are not reported as assets in the governmental funds. 1,081,531

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

Governmental capital assets	\$ 858,092,180	
Accumulated depreciation/amortization	<u>(288,414,013)</u>	569,678,167

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

Deferred outflow on debt refunding	375,587	
Deferred outflow related to pensions	120,336,898	
Deferred outflow related to OPEB	3,508,520	
Deferred inflow related to pensions	(69,549,437)	
Deferred inflow related to OPEB	<u>(6,362,811)</u>	48,308,757

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

Accrued interest is not due and payable in the current period and therefore not reported as a liability in the governmental funds. (711,509)

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

Bonds payable	(397,385,000)	
Bond premium payable	(35,529,362)	
Leases payable	(803,217)	
Subscriptions liability	(160,293)	
Net pension liability	(507,986,200)	
Net OPEB liability	(17,306,775)	
Compensated absences	<u>(1,870,778)</u>	<u>(961,041,625)</u>

Total net position - governmental activities \$ (131,000,640)

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, 2023**

	<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	\$ 195,434,600	\$ 50,636,904	\$ 3,755,755	\$ 42,066	\$ 11,267,791	\$ 261,137,116
State sources	180,957,370	—	—	4,059,064	138,607	185,155,041
Federal sources	942,924	—	—	19,215,370	6,719,579	26,877,873
Total revenues	377,334,894	50,636,904	3,755,755	23,316,500	18,125,977	473,170,030
Expenditures:						
Current—						
Instruction	204,807,042	—	5,949,151	13,524,626	5,885,916	230,166,735
Support services:						
Students	26,391,263	—	64,513	4,723,551	219,937	31,399,264
Instructional staff	20,082,631	—	244,091	2,430,999	43,744	22,801,465
General administration	4,391,979	—	—	—	—	4,391,979
School administration	27,719,503	—	412,430	60,362	306,372	28,498,667
Business	4,643,581	—	—	1,000,213	—	5,643,794
Operation and maintenance of plant	38,302,069	—	7,207,063	8,892	39,927	45,557,951
Student transportation	12,775,207	—	19,596	19,988	272	12,815,063
Central	16,006,834	—	139,039	—	23,460	16,169,333
Other	336,934	—	—	—	—	336,934
Food services operations	403,488	—	4,820	—	12,014,757	12,423,065
Community services	139,079	—	—	317,349	—	456,428
Education for adults	123,301	—	—	—	—	123,301
Capital outlay	4,214,760	—	15,053,467	43,449	212,893	19,524,569
Debt service—						
Purchased services	—	4,200	—	—	—	4,200
Interest on debt	34,525	18,069,565	—	—	32	18,104,122
Retirement of debt	460,510	30,680,000	—	—	1,301	31,141,811
Charter school funding	31,313,739	—	—	1,187,071	—	32,500,810
Total expenditures	392,146,445	48,753,765	29,094,170	23,316,500	18,748,611	512,059,491
Excess (deficiency) of revenues over (under) expenditures	(14,811,551)	1,883,139	(25,338,415)	—	(622,634)	(38,889,461)
Other financing sources (uses):						
Lease agreements	510,642	—	—	—	—	510,642
Subscription-based information technology arrangements	160,836	—	—	—	—	160,836
Transfers in	130,323	—	—	—	298,843	429,166
Transfers (out)	(298,843)	—	—	—	(130,323)	(429,166)
Total other financing sources (uses)	502,958	—	—	—	168,520	671,478
Net change in fund balance	(14,308,593)	1,883,139	(25,338,415)	—	(454,114)	(38,217,983)
Fund balances at beginning of year	90,102,859	49,850,409	81,154,946	—	6,874,089	227,982,303
Fund balances at end of year	\$ 75,794,266	\$ 51,733,548	\$ 55,816,531	\$ —	\$ 6,419,975	\$ 189,764,320

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, 2023

Total net changes in fund balances - governmental funds \$ (38,217,983)

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. (876,233)

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

Capital outlay	\$ 19,524,569	
Depreciation/amortization expense	<u>(21,894,009)</u>	(2,369,440)

In the Statement of Activities, only the gain/loss on the disposition of capital assets is reported. In the governmental funds, the loss from the disposition decreases financial resources. Thus the net position differs from the change in fund balance by the book value of capital asset dispositions. (187,381)

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	46,219,476	
Pension expense	(54,896,054)	
Nonemployer on-behalf pension contribution	17,407,693	
On behalf contribution	(12,623,331)	
District OPEB contributions	2,313,242	
OPEB expense	<u>(87,650)</u>	(1,666,624)

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

Lease obligations issued	(510,642)	
Lease principal repaid	380,651	
Subscription- based technology agreements issued	(160,836)	
Subscription-based technology agreement payments	81,160	
Bond principal repaid	30,680,000	
Bond premium amortized	4,672,266	
Deferred charge amortization	<u>(364,923)</u>	34,777,676

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	58,094	
Net beginning subscription based technology agreements	143,120	
Increase in compensated absences	<u>(188,222)</u>	12,992

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. (782,131)

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. (2,113,839)

Change in net position - governmental activities **\$ (11,422,963)**

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

**Poudre School District
Proprietary Fund
Statement of Net Position
June 30, 2023**

	<u>Governmental Activities Internal Service Fund</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 24,817,960
Cash - restricted	419,257
Accounts receivable	1,427,473
Prepaid items	<u>1,887</u>
Total current assets	<u>26,666,577</u>
Noncurrent assets:	
Capital assets, net of depreciation/amortization	<u>27,191</u>
Total noncurrent assets	<u>27,191</u>
Total assets	<u>26,693,768</u>
LIABILITIES	
Current liabilities:	
Accounts payable	806,926
Accrued salaries	8,000
Leases payable, current portion	24,560
Estimated liability for unsubmitted claims	<u>4,404,000</u>
Total current liabilities	<u>5,243,486</u>
Noncurrent liabilities:	
Compensated absences	48,372
Leases payable	<u>4,008</u>
Total noncurrent liabilities	<u>52,380</u>
Total liabilities	<u>5,295,866</u>
NET POSITION	
Net investment in capital assets	(1,376)
Restricted for payment of claims	199,356
Unrestricted	<u>21,199,922</u>
Total net position	<u>\$ 21,397,902</u>

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

**Poudre School District
Proprietary Fund
Statement of Revenues, Expenses
and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2023**

		Governmental Activities Internal Service Fund
		<u>Fund</u>
Operating revenues:		
District contributions	\$	27,392,116
Employee contributions		9,429,782
Total operating revenues		<u>36,821,898</u>
Operating expenses:		
Administration:		
Salaries		817,273
Employee benefits		260,393
Purchased services		1,667,445
Supplies		87,392
Claims		31,986,195
Premiums		4,527,174
Other		32,880
Total operating expenses		<u>39,378,752</u>
Operating loss		<u>(2,556,854)</u>
Non-operating revenues (expenses):		
Investment earnings		443,652
Interest expense		(637)
Total non-operating revenues (expenses)		<u>443,015</u>
Change in net position		(2,113,839)
Total net position at beginning of year		<u>23,511,741</u>
Total net position at end of year	\$	<u><u>21,397,902</u></u>

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

**Poudre School District
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023**

	<u>Governmental Activities Internal Service Fund</u>
Cash flows from operating activities:	
Received from customers	\$ 36,865,999
Payments to employees	(1,061,756)
Payments to suppliers for goods and services	(1,563,081)
Payments for claims and insurance	<u>(35,750,456)</u>
Net cash used for operating activities	<u>(1,509,294)</u>
Cash flows from capital and related financing activities:	
Principal paid	(23,261)
Interest paid	<u>(637)</u>
Net cash used for capital and related financing activities	<u>(23,898)</u>
Cash flows from investing activities:	
Interest received	<u>443,652</u>
Net cash provided by investing activities	<u>443,652</u>
Net decrease in cash and cash equivalents	(1,089,540)
Cash and cash equivalents at beginning of year	<u>26,326,757</u>
Cash and cash equivalents at end of year	<u><u>\$ 25,237,217</u></u>
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	\$ (2,556,854)
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Depreciation and amortization expense	22,699
Change in assets and liabilities:	
Accounts receivable, net	(522,763)
Prepaid items	417,670
Accounts payable	(36,956)
Accrued salaries	8,000
Employee compensated absences	7,910
Estimated liability for unsubmitted claims	<u>1,151,000</u>
Net cash used for operating activities	<u><u>\$ (1,509,294)</u></u>
The District had the following noncash transactions for the year ended June 30, 2023:	
Purchase of intangible right-to-use lease assets	<u><u>\$ 6,343</u></u>

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

**Poudre School District
Private-Purpose Trust Fund
Statement of Fiduciary Net Position
June 30, 2023**

ASSETS

Cash and investments	\$ <u>100,273</u>
Total assets	<u>100,273</u>

NET POSITION

Held in trust for scholarships	<u>100,273</u>
Total net position	\$ <u><u>100,273</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, 2023**

ADDITIONS

Contributions:		
Private donations	\$	9,488
Interest earnings		<u>1,794</u>
Total additions		<u>11,282</u>

DEDUCTIONS

	Payments in accordance with trust agreements	<u>3,000</u>
Total deductions		<u>3,000</u>
Change in net position		8,282
Net position at beginning of year		<u>91,991</u>
Net position at end of year	\$	<u><u>100,273</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, 2023

	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	\$ 6,622,497	\$ 4,336,941	\$ 872,498	\$ 971,017	\$ 851,442	\$ 13,654,395
Restricted cash and investments	2,970,963	200,072	5,262,246	6,205,973	—	14,639,254
Prepaid expense and other assets	156,046	13,482	16,585	59,902	32,239	278,254
Security deposit	—	—	—	—	20,000	20,000
Accounts receivable	—	—	11,884	28,050	—	39,934
Accrued interest receivable	—	149	—	—	—	149
Due from primary government	373,326	70,288	85,458	16,152	22,856	568,080
Capital assets, not being depreciated/amortized	2,475,014	785,000	110,128	5,739,341	5,531	9,115,014
Capital assets, being depreciated/amortized, net	16,910,411	6,745,448	3,694,121	5,203,820	1,909,089	34,462,889
Total assets	29,508,257	12,151,380	10,052,920	18,224,255	2,841,157	72,777,969
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	3,658,907	2,280,774	1,078,932	570,800	643,182	8,232,595
Deferred outflows related to OPEB	247,411	75,460	57,813	36,346	52,759	469,789
Deferred charges on debt refunding	10,420	—	—	—	—	10,420
Total deferred outflows of resources	3,916,738	2,356,234	1,136,745	607,146	695,941	8,712,804
LIABILITIES						
Accounts payable	303,884	34,716	27,567	1,588,351	203,711	2,158,229
Due to primary government	—	—	—	1,567	4,307	5,874
Accrued salaries and benefits	598,316	293,973	152,740	73,170	88,335	1,206,534
Accrued interest	357,809	66,459	179,125	554,269	—	1,157,662
Unearned revenue	71,238	163,627	4,248	17,785	10,439	267,337
Other liabilities	—	126,174	—	—	—	126,174
Long-term liabilities:						
Due within one year	1,139,041	348,313	4,631	—	219,249	1,711,234
Due in more than one year	34,361,519	13,638,033	13,634,934	20,362,476	3,944,825	85,941,787
Total liabilities	36,831,807	14,671,295	14,003,245	22,597,618	4,470,866	92,574,831
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	803,219	1,188,003	382,164	53,362	263,888	2,690,636
Deferred inflows related to OPEB	206,720	121,442	53,786	27,400	29,999	439,347
Deferred inflows related to leases	—	33,663	—	—	—	33,663
Deferred credit on debt refunding	—	42,019	—	—	—	42,019
Total deferred inflows of resources	1,009,939	1,385,127	435,950	80,762	293,887	3,205,665
NET POSITION						
Net investment in capital assets	1,721,367	2,804,935	(584,716)	(3,922,617)	335,388	354,357
Restricted for:						
Debt service	2,727,290	—	469,261	936,959	—	4,133,510
TABOR	517,000	280,029	—	87,000	68,000	952,029
Repair and replacement of facility	243,673	94,285	—	—	—	337,958
Other	—	25,111	126,241	—	—	151,352
Unrestricted	(9,626,081)	(4,753,168)	(3,260,316)	(948,321)	(1,631,043)	(20,218,929)
Total net position	\$ (4,416,751)	\$ (1,548,808)	\$ (3,249,530)	\$ (3,846,979)	\$ (1,227,655)	\$ (14,289,723)

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, 2023**

Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants/ Restricted Investment Earnings
Liberty Common School				
Instruction	\$ 9,358,176	\$ 1,935,612	\$ 1,455,107	\$ 405,805
Support services	8,978,685	—	37,642	—
Interest on debt	1,608,051	—	—	—
Total - Liberty Common School	<u>19,944,912</u>	<u>1,935,612</u>	<u>1,492,749</u>	<u>405,805</u>
Ridgeview Classical Schools				
Instruction	5,531,864	—	770,771	—
Support services	2,682,345	—	—	242,264
Interest on debt	187,600	—	—	—
Total - Ridgeview Classical Schools	<u>8,401,809</u>	<u>—</u>	<u>770,771</u>	<u>242,264</u>
Mountain Sage Community School				
Instruction	2,922,278	—	404,901	—
Support services	879,441	91,822	45,987	—
Interest on debt	457,764	—	—	—
Total - Mountain Sage Community School	<u>4,259,483</u>	<u>91,822</u>	<u>450,888</u>	<u>—</u>
Fort Collins Montessori School				
Instruction	1,609,144	638,402	243,475	—
Support services	1,411,918	634,577	—	50,927
Interest on debt	1,979,518	—	—	—
Total - Fort Collins Montessori School	<u>5,000,580</u>	<u>1,272,979</u>	<u>243,475</u>	<u>50,927</u>
Compass Community Collaborative School				
Instruction	1,606,862	53,673	231,253	—
Support services	977,735	33,276	—	62,045
Interest on debt	80,252	—	—	—
Total - Compass Community Collaborative School	<u>2,664,849</u>	<u>86,949</u>	<u>231,253</u>	<u>62,045</u>
Total component units	\$ <u>40,271,633</u>	\$ <u>3,387,362</u>	\$ <u>3,189,136</u>	\$ <u>761,041</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
 Prior period adjustment
 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
\$ (5,561,652)	\$ —	\$ —	\$ —	\$ —	\$ (5,561,652)
(8,941,043)	—	—	—	—	(8,941,043)
<u>(1,608,051)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,608,051)</u>
<u>(16,110,746)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(16,110,746)</u>
—	(4,761,093)	—	—	—	(4,761,093)
—	(2,440,081)	—	—	—	(2,440,081)
—	<u>(187,600)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(187,600)</u>
<u>—</u>	<u>(7,388,774)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(7,388,774)</u>
—	—	(2,517,377)	—	—	(2,517,377)
—	—	(741,632)	—	—	(741,632)
—	—	<u>(457,764)</u>	<u>—</u>	<u>—</u>	<u>(457,764)</u>
<u>—</u>	<u>—</u>	<u>(3,716,773)</u>	<u>—</u>	<u>—</u>	<u>(3,716,773)</u>
—	—	—	(727,267)	—	(727,267)
—	—	—	(726,414)	—	(726,414)
—	—	—	<u>(1,979,518)</u>	<u>—</u>	<u>(1,979,518)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,433,199)</u>	<u>—</u>	<u>(3,433,199)</u>
—	—	—	—	(1,321,936)	(1,321,936)
—	—	—	—	(882,414)	(882,414)
—	—	—	—	<u>(80,252)</u>	<u>(80,252)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,284,602)</u>	<u>(2,284,602)</u>
					<u>(32,934,094)</u>
262,596	—	—	241,958	26,881	531,435
12,187,706	6,369,214	2,679,065	1,459,660	1,577,521	24,273,166
2,709,294	1,427,100	595,549	324,478	350,678	5,407,099
46,977	416,909	189,214	51,511	46,248	750,859
<u>15,206,573</u>	<u>8,213,223</u>	<u>3,463,828</u>	<u>2,077,607</u>	<u>2,001,328</u>	<u>30,962,559</u>
(904,173)	824,449	(252,945)	(1,355,592)	(283,274)	(1,971,535)
(3,262,578)	(2,373,257)	(2,996,585)	(2,491,387)	(944,381)	(12,068,188)
(250,000)	—	—	—	—	(250,000)
<u>\$ (4,416,751)</u>	<u>\$ (1,548,808)</u>	<u>\$ (3,249,530)</u>	<u>\$ (3,846,979)</u>	<u>\$ (1,227,655)</u>	<u>\$ (14,289,723)</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

For the year ended June 30, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which (1) defines a subscription-based information technology arrangement (SBITA); (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. As a result, the District's financial statements have been modified to reflect the implementation of this new standard.

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, 2023, 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
1109 W. Harmony Rd
Fort Collins, CO 80526

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

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

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

B. Basis of Presentation

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

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.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Program revenues include:

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

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

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

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

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

The District reports the following major governmental funds.

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

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

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

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

Additionally, the District reports the following fund types:

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

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.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

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

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

Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are received within 60 days after year-end. The District's major revenue sources that are susceptible to accrual are property taxes, 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 and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

D. Cash and Investments

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

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

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

E. Inventories and Prepaid Items

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Capital Assets

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

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

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

H. Deferred Outflows/Inflows of Resources

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

I. Pension Plans

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

J. On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. HB 22-1029, enacted June 7, 2022, required a restorative payment for the suspended 2020 direct distribution due to HB 20-1379. Upon enactment of HB 22-1029, the State treasurer distributed \$380 million with reductions, as applicable, to future direct distributions scheduled to occur July 1, 2023 and July 1, 2024.

K. 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 (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. 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 2: RESTATEMENT FOR CORRECTION OF ERROR

Liberty Common School, a discretely presented component unit of the District, has restated their financial statements for the year ended June 30, 2022 to correct a posting error in the prior year.

The restatement had the following effect on net position:

Government-Wide Activities

Total Discretely Presented Component Units:

Net position, June 30, 2022, as originally stated	\$ (12,068,188)
Prior period adjustment	<u>(250,000)</u>
Net position, June 30, 2022, restated	\$ <u>(12,318,188)</u>
Change in net position, for the year ended June 30, 2022, as originally stated	\$ 7,567,885
Prior period adjustment	<u>(250,000)</u>
Change in net position, for the year ended June 30, 2022, restated	\$ <u>7,317,885</u>

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.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

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	\$ 48,451	\$ —
Cash with Larimer County Treasurer	4,942,541	—
Deposits	128,984,809	12,524,950
Investments	108,217,037	15,768,699
Total cash, deposits, and investments	\$ 242,192,838	\$ 28,293,649

	Statement of Net Position	Private Purpose Trust Fund	Discretely Presented Component Units
Cash, deposits, and investments - unrestricted	\$ 132,796,098	\$ —	\$ 6,998,959
Cash, deposits, and investments restricted for:			6,835,436
Bond projects and capital improvements	58,307,662	—	—
Future facility and equipment/debt service	—	—	14,439,182
Claim payments by third party administrators	464,257	—	—
Debt service payments by third party custodian	50,624,821	—	20,072
Scholarship payments	—	100,273	—
Total cash, deposits, and investments	\$ 242,192,838	\$ 100,273	\$ 28,293,649

Deposits

Custodial credit risk – At June 30, 2023, the carrying amount of the District's deposits, including cash in the Private Purpose Trust Fund, was \$129,085,082 and the bank balance was \$131,762,990. 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.

Investments

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

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

Investments at June 30, 2023 were as follows:

	Primary Government	Discretely Presented Component Units
Investments measured by Level 2 fair value:		
Municipal bonds	\$ —	\$ 44,864
U.S. Treasury Securities	—	1,687,201
Total measured by Level 2 fair value	<u>—</u>	<u>1,732,065</u>
Investments measured at amortized cost:		
Colorado Surplus Asset Fund Trust	—	654,749
Money market investments	49,837,353	3,049,252
Total measured at amortized cost	<u>49,837,353</u>	<u>3,704,001</u>
Investments at net asset value:		
ColoTrust Investment Pool	34,786,679	10,332,633
CSIP Investment Pool	23,593,005	—
Total at net asset value	<u>58,379,684</u>	<u>10,332,633</u>
 Total investments	 <u>\$ 108,217,037</u>	 <u>\$ 15,768,699</u>

Credit risk – The District invests in accordance with state law and does not further limit its investment choices. At June 30, 2023, credit quality ratings for investments were as follows:

Investment Type	Rating	Rating Agency	Primary Government	Discretely Presented Component Units
ColoTrust Investment Pool	AAAm	S&P	\$ 34,786,679	\$ 10,332,633
CSIP Investment Pool	AAAm	S&P	23,593,005	—
CSAFE Investment Pool	AAAm	S&P	—	654,749
Money market investments	Aaa/AAA	Moody/S&P	49,837,353	3,049,252
Municipal bonds	Not Rated	N/A	—	44,864
U.S. Treasury Securities	Not Rated	N/A	—	1,687,201
Total investments			<u>\$ 108,217,037</u>	<u>\$ 15,768,699</u>

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

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

At June 30, 2023, component units had investments in U.S. Treasury Securities and municipal bonds, which are debt securities.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 4: LEASE RECEIVABLE

The District leases land to a third-party for cell tower placement under the provisions of a long-term, noncancelable lease agreement. The lease expires in 2031. During the year ended June 30, 2023, the District recognized \$26,590 and \$5,430 in lease revenue and interest revenue respectively, pursuant to the contract.

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

Year ending June 30,	Principal	Interest	Total
2024	\$ 28,177	\$ 3,843	\$ 32,020
2025	29,858	2,162	32,020
2026	30,544	3,610	34,154
2027	30,111	8,312	38,423
2028	31,908	6,516	38,424
2029-2031	94,709	7,755	102,464
Total	\$ 245,307	\$ 32,198	\$ 277,505

NOTE 5: DISTRICT CAPITAL ASSETS

District capital asset activity, for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022 (Restated)	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated/amortized:				
Land	\$ 29,190,669	\$ —	\$ —	\$ 29,190,669
Construction in progress	290,489,803	13,869,019	(289,731,368)	14,627,454
Intangible water rights	4,675,235	—	—	4,675,235
Total	324,355,707	13,869,019	(289,731,368)	48,493,358
Capital assets being depreciated/amortized:				
Buildings	449,797,201	271,012,945	—	720,810,146
Site improvements	25,569,397	1,133,826	—	26,703,222
Vehicles	20,030,024	1,553,435	(166,064)	21,417,395
Equipment	18,606,190	21,015,235	(1,494,751)	38,126,674
Intangibles:				
Software	903,285	—	—	903,285
Right-to-use subscription	223,737	160,836	—	384,573
Right-to-use lease:				
Buildings	110,741	53,971	—	164,712
Equipment	924,450	463,014	(183,441)	1,204,023
Total	516,165,025	295,393,261	(1,844,256)	809,714,030
Accumulated depreciation/amortization for:				
Buildings	(229,874,357)	(17,646,492)	—	(247,520,849)
Site improvements	(8,091,768)	(1,086,723)	—	(9,178,491)
Vehicles	(17,979,867)	(799,354)	166,064	(18,613,157)
Equipment	(11,232,154)	(1,746,080)	1,307,460	(11,670,774)
Intangibles:				
Software	(723,973)	(90,329)	—	(814,302)
Right-to-use subscription	—	(149,428)	—	(149,428)
Right-to-use lease:				
Buildings	(44,484)	(49,624)	—	(94,108)
Equipment	(295,595)	(348,677)	183,351	(460,921)
Total	(268,242,198)	(21,916,707)	1,656,875	(288,502,030)
Total capital assets being depreciated/amortized, net	247,922,827	273,476,555	(187,381)	521,212,000
Capital assets, net	\$ 572,278,534	\$ 287,345,574	\$ (289,918,749)	\$ 569,705,358

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 5: DISTRICT CAPITAL ASSETS (Continued)

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

Instruction	\$ 20,052,037
Support services:	
Business	703
Operations and maintenance of plant	34,305
Central	143,662
Food service operations	44,697
Internal Service Fund	22,698
Unallocated	1,618,605
Total	<u>\$ 21,916,707</u>

NOTE 6: DISCRETELY PRESENTED COMPONENT UNIT CAPITAL ASSETS

Capital asset activity of the discretely presented component units for the year ended June 30, 2023, was as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets not being depreciated/amortized:				
Land	\$ 4,656,915	\$ —	\$ —	\$ 4,656,915
Construction in progress	71,239	4,600,048	(226,052)	4,445,235
Intangible water rights	12,864	—	—	12,864
Total	<u>4,741,018</u>	<u>4,600,048</u>	<u>(226,052)</u>	<u>9,115,014</u>
Capital assets being depreciated/amortized:				
Buildings and site improvements	42,617,812	391,445	(123,232)	42,886,025
Vehicles	491,299	273,158	—	764,457
Equipment	2,184,165	955,146	(94,264)	3,045,047
Intangibles:				
Right-to-use lease assets:				
Buildings	116,352	1,961,520	(91,818)	1,986,054
Equipment	1,799,618	—	—	1,799,618
Total	<u>47,209,246</u>	<u>3,581,269</u>	<u>(309,314)</u>	<u>50,481,201</u>
Accumulated depreciation/amortization for:				
Buildings and site improvements	(12,370,738)	(1,137,886)	204,738	(13,303,886)
Vehicles	(158,521)	(71,460)	—	(229,981)
Equipment	(922,965)	(245,091)	72,787	(1,095,269)
Intangibles:				
Right-to-use lease assets:				
Buildings	(276,271)	(928,819)	—	(1,205,090)
Equipment	(91,756)	(92,330)	—	(184,086)
Total	<u>(13,820,251)</u>	<u>(2,475,586)</u>	<u>277,525</u>	<u>(16,018,312)</u>
Total capital assets being depreciated/amortized, net	<u>33,388,995</u>	<u>1,105,683</u>	<u>(31,789)</u>	<u>34,462,889</u>
Capital assets, net	<u>\$ 38,130,013</u>	<u>\$ 5,705,731</u>	<u>\$ (257,841)</u>	<u>\$ 43,577,903</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 6: DISCRETELY PRESENTED COMPONENT UNIT CAPITAL ASSETS (Continued)

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

Depreciation/amortization expense:	
Instruction	\$ 2,282,386
General administration	193,200
Total depreciation/amortization expense	<u>\$ 2,475,586</u>

NOTE 7: CONSTRUCTION AND OTHER COMMITMENTS

The District has construction commitments related to construction in-progress for various capital projects including new school construction and site renovations and repairs. As of June 30, 2023, \$144.4 million of the projects were complete with estimated remaining contractual commitments of \$3.2 million. These projects are primarily being funded with bond proceeds. In October 2022, the District initiated a construction audit related to the two new middle/high school projects. Although construction of the schools is complete, remaining contractual commitments includes retainage of \$718,942 being held pending the results of the audit.

On June 30, 2023, the District had other contractual commitments related to unperformed contracts for goods or services (encumbrances) as follows:

General Fund	\$ 12,480,853
Capital Projects Fund	9,913,661
Designated Special Purpose Grants Fund	770,287
Nonmajor Special Revenue Funds	474,810
Internal Service Fund	<u>3,227,819</u>
Total	<u>\$ 26,867,430</u>

Other contractual commitments include copier leases and subscription-based information technology arrangements for which the lease/subscription term had not yet commenced at June 30, 2023.

NOTE 8: DISTRICT LONG-TERM LIABILITIES

The following schedule summarizes the District's long-term liability activity for the year ended June 30, 2023:

Long-Term Liability	Balance July 1, 2022 (Restated)	Additions	Reductions	Balance June 30, 2023	Due within 1 year
Bonds	\$ 428,065,000	\$ —	\$ 30,680,000	\$ 397,385,000	\$ 32,095,000
Premium	40,201,628	—	4,672,266	35,529,362	—
Total bonded debt	<u>468,266,628</u>	<u>—</u>	<u>35,352,266</u>	<u>432,914,362</u>	<u>32,095,000</u>
Leases payable	718,711	516,986	403,912	831,785	364,623
Subscriptions liability	80,617	160,836	81,160	160,293	77,586
Net pension liability	382,294,165	193,842,878	68,150,843	507,986,200	—
Net OPEB liability	18,495,622	2,489,779	3,678,626	17,306,775	—
Compensated absences	1,723,018	1,525,573	1,329,441	1,919,150	303,350
Total liabilities	<u>\$ 871,578,761</u>	<u>\$ 198,536,052</u>	<u>\$ 108,996,248</u>	<u>\$ 961,118,565</u>	<u>\$ 32,840,559</u>

Leases payable and subscription liabilities are primarily liquidated with General Fund resources. Compensated absences and pension and other post-employment benefit costs are paid from various funds in the same proportion that those funds pay payroll costs; approximately 92% are expected to be liquidated from the General Fund.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 8: DISTRICT LONG-TERM LIABILITIES (Continued)

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

The District's legal debt margin is \$2.1 billion. Bonds outstanding at June 30, 2023 were:

<u>General Obligation Bonds:</u>	<u>Original amount issued</u>	<u>Original maturity ranges</u>	<u>Original interest rates</u>	<u>Outstanding principal</u>
Refunding	\$ 37,655,000	2014-2023	2.00-5.00%	\$ 4,360,000
Improvement	30,000,000	2016-2030	2.00-5.00%	7,775,000
Improvement	375,000,000	2019-2040	4.00-5.00%	311,575,000
Refunding	41,645,000	2021-2030	2.00-5.00%	34,170,000
Refunding	41,010,000	2021-2030	0.32-1.72%	39,505,000
				<u>\$ 397,385,000</u>

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for these defeased bonds are not included in the District's financial statements. At June 30, 2023, \$11,665,000 of general obligation bonds were considered defeased.

The following schedule details debt service requirements to maturity for the District's bonds payable at June 30, 2023:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	20,405,000	13,505,387	33,910,387
2028	21,280,000	12,660,291	33,940,291
2029-2033	121,390,000	48,759,123	170,149,123
2034-2038	87,555,000	25,313,150	112,868,150
2039-2041	62,620,000	4,743,600	67,363,600
Total	<u>\$ 397,385,000</u>	<u>\$ 151,325,977</u>	<u>\$ 548,710,977</u>

Leases

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

The following schedule details minimum lease payments to maturity for leases payable at June 30, 2023.

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 364,623	\$ 29,398	\$ 394,021
2025	255,222	16,475	271,697
2026	159,193	7,077	166,270
2027	52,746	745	53,491
Total	<u>\$ 831,785</u>	<u>\$ 53,695</u>	<u>\$ 885,479</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 8: DISTRICT LONG-TERM LIABILITIES (Continued)

Subscription-Based Information Technology Arrangements (SBITAs)

The District has obtained the right to use instructional, spam filtering, and risk management software under provisions of various subscription-based information technology arrangements.

The following schedule details minimum subscription payments to maturity for subscriptions payable at June 30, 2023.

Year ending June 30,	Principal	Interest	Total
2024	\$ 77,586	\$ 7,214	\$ 84,800
2025	82,707	3,511	86,218
Total	\$ 160,293	\$ 10,725	\$ 171,018

The District's SBITAs include short-term and variable subscription payments for instructional software that are based on the number of licenses used (seats) and therefore are not included in the subscription liability because they are not fixed in substance. During the fiscal year ended June 30, 2023, the District recognized expenditures of \$4.0 million for software, including short-term and variable subscription payments not included in the measurement of the subscription liability.

Insurance Claims

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

The Employee Self Insurance Fund claims payable liability at June 30, 2023, 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, 2022, and 2023, were as follows:

	2022	2023
Claims payable, beginning of the year	\$ 2,722,000	\$ 3,253,000
Current-year claims and changes in estimates	27,710,249	31,986,195
Claim payments	(27,179,249)	(30,835,195)
Claims payable, end of year	\$ 3,253,000	\$ 4,404,000

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

Workers' compensation claims payable liability at June 30, 2023, 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, 2022, and 2023, were as follows:

	2022	2023
Claims payable, beginning of the year	\$ 1,027,000	\$ 1,037,000
Current-year claims and changes in estimates	795,877	868,827
Claim payments	(785,877)	(789,827)
Claims payable, end of year	\$ 1,037,000	\$ 1,116,000

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 9: DISCRETELY PRESENTED COMPONENT UNIT LONG-TERM LIABILITIES

Discretely presented component units' long-term liability activity for the year ended June 30, 2023 was as follows:

Long-Term Liability	Beginning Balance	Additions	Reductions	Ending Balance	Due within 1 year
Loans payable	\$ 9,624,145	\$ 18,092,615	\$ 9,313,451	\$ 18,403,309	\$ 21,470
Revenue/refunding bonds	30,814,849	—	733,790	30,081,059	760,510
Net premium/discount	(643,988)	—	(492,797)	(151,191)	—
Total bonds/loans	39,795,006	18,092,615	9,554,444	48,333,177	781,980
Claims payable	9,368	—	9,368	—	—
Leases payable	1,604,554	1,961,520	960,272	2,605,802	929,254
Net pension liability	24,131,456	15,197,555	3,825,064	35,503,947	—
Net OPEB liability	1,167,427	249,078	207,460	1,209,045	—
Compensated absences	1,350	—	300	1,050	—
Total long-term liabilities	\$ 66,709,161	\$ 35,500,768	\$ 14,556,908	\$ 87,653,021	\$ 1,711,234

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, 2023:

	Original Interest rates	Outstanding principal
Revenue	3.00%-5.625%	\$ 13,835,000
Revenue	2.00%-4.00%	2,640,000
Revenue	4.75%-6.00%	8,990,000
Refunding	4.00%	3,574,799
Refunding	4.00%	1,041,260
Total		\$ 30,081,059

The following schedule details debt service requirements for bonds and loans to maturity for discretely presented component units at June 30, 2023:

Year ending June 30,	Principal	Interest	Total
2024	\$ 781,980	\$ 2,508,302	\$ 3,290,282
2025	814,370	2,483,094	3,297,464
2026	847,254	2,447,059	3,294,313
2027	1,035,652	2,403,662	3,439,314
2028	1,453,809	2,349,609	3,803,418
2029-2033	31,753,460	5,940,443	37,693,903
2034-2038	5,152,843	2,299,162	7,452,005
2039-2043	5,135,000	1,138,625	6,273,625
2044-2046	1,510,000	91,337	1,601,337
Total	\$ 48,484,368	\$ 21,661,293	\$ 70,145,661

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 9: DISCRETELY PRESENTED COMPONENT UNIT LONG-TERM LIABILITIES (Continued)

The following schedule details debt service requirements for leases to maturity for discretely presented component units at June 30, 2023:

Year ending June 30,	Principal	Interest	Total
2024	\$ 929,254	\$ 108,741	\$ 1,037,995
2025	910,340	73,045	983,385
2026	237,534	62,084	299,618
2027	254,177	26,406	280,583
2028	274,497	13,725	288,222
Total	\$ <u>2,605,802</u>	\$ <u>284,001</u>	\$ <u>2,889,803</u>

NOTE 10: DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

Benefits provided as of December 31, 2022. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

**Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023**

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

Contributions provisions as of June 30, 2023: Eligible employees of the District and its component units and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. §24-51-401, *et seq.* and §24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023. Employer contribution requirements are summarized in the table below:

	July 1, 2022 through June 30, 2023
Employer Contribution Rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total Employer Contribution Rate to the SCHDTF	20.38%

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District and its component units are statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$46,219,476 for the year ended June 30, 2023. Employer contributions recognized by the SCHDTF from discretely presented component units were \$3,368,149 for the year ended June 30, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023 payments reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed July 1, 2023.

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, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The District's and discretely presented component units' proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

At June 30, 2023, the District and discretely presented component units reported a liability of \$507,986,200 and \$35,503,947, respectively, for their proportionate share of the net pension liability that reflected an increase of 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 and its component units were as follows:

District's proportionate share of the net pension liability	\$ 507,986,200
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>148,032,284</u>
Total	<u>\$ 656,018,484</u>
Discretely presented component units' proportionate share of the net pension liability	\$ 35,503,947
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with discretely presented component units	<u>10,346,206</u>
Total	<u>\$ 45,950,153</u>

At December 31, 2022, the District's proportion was 2.79%, which was a decrease of 0.50% from its proportion measured as of December 31, 2021. At December 31, 2022, the discretely presented component units' proportion was 0.19%, which was a decrease of 0.01% from the proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$54,896,054 and revenue of \$12,623,331 for support from the State as a nonemployer contributing entity. At June 30, 2023, 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	\$ 4,807,543	\$ —
Changes of assumptions or other inputs	8,998,092	—
Net difference between projected and actual earnings on pension plan investments	68,241,261	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	14,758,041	69,549,437
Contributions subsequent to the measurement date	<u>23,531,961</u>	<u>—</u>
Total	<u>\$ 120,336,898</u>	<u>\$ 69,549,437</u>

\$23,531,961 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, 2024. 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,	
2024	\$ (14,596,050)
2025	(15,263,670)
2026	17,422,311
2027	<u>39,692,909</u>
Total	<u>\$ 27,255,500</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

For the year ended June 30, 2023, discretely presented component units recognized pension expense of \$2,389,033 and revenue of \$1,174,419 from the State as a nonemployer contributing entity. At June 30, 2023, 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	\$ 336,007	\$ —
Changes of assumption or other inputs	628,891	—
Net difference between projected and actual earnings on pension plan investments	4,769,488	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	781,184	2,690,636
Contributions subsequent to the measurement date	1,717,025	—
Total	\$ 8,232,595	\$ 2,690,636

\$1,717,025 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, 2024. 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,	
2024	\$ (376,755)
2025	(122,108)
2026	1,558,597
2027	2,765,200
Total	\$ 3,824,934

Actuarial assumptions. The TPL in the December 31, 2021, actuarial valuation was determined using the following actuarial cost method actuarial assumptions and other inputs:

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 10% of the rates for ages 80 and older, with generational projection using scale MP-2019.

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

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

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every 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.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (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 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- 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 rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District proportionate share of the net pension liability	\$ 664,779,226	\$ 507,986,200	\$ 377,048,003
Discretely presented component unit proportionate share of the net pension liability	\$ 46,462,454	\$ 35,503,947	\$ 26,352,471

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

At June 30, 2023, accounts payable reported in the General Fund included \$5,876,272 payable to the SCHDTF. The payable represents the June 2023 District and employee contributions remitted to PERA in July 2023.

NOTE 11: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not make any contributions. Employees are immediately vested in their own contributions and investment earnings. For the year June 30, 2023, program members contributed \$2,687,145 to the PERAPlus 401(k) Plan.

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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

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 the 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 DPS HCTF. The basis for the amount of the premium subsidy is funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

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

PERA Benefit Structure

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

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$2,313,242 for the year ended June 30, 2023. Discretely presented component units recognized contributions of \$168,274 for the year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$17,306,775 for its proportionate share of the net OPEB liability and discretely presented component units reported a liability of \$1,209,045. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the District's proportion was 2.12%, which was a decrease of 0.03% from its proportion measured as of December 31, 2021. At December 31, 2022, the discretely presented component units' proportion was 0.32%, which was an increase of 0.01% from the proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$87,650. At June 30, 2023, 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	\$ 2,247	\$ 4,185,359
Changes of assumption or other inputs	278,166	1,910,132
Net difference between projected and actual earnings on OPEB investments	1,057,065	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	993,291	267,320
Contributions subsequent to the measurement date	1,177,751	—
Total	<u>\$ 3,508,520</u>	<u>\$ 6,362,811</u>

\$1,177,751 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, 2024. 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,	
2024	\$ (1,500,020)
2025	(1,417,883)
2026	(584,732)
2027	43,155
2028	(459,176)
2029	(113,386)
Total	<u>\$ (4,032,042)</u>

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

For the year ended June 30, 2023, discretely presented component units recognized OPEB expense of \$41,863. At June 30, 2023, 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	\$ 157	\$ 292,388
Changes of assumption or other inputs	19,432	133,441
Net difference between projected and actual earnings on OPEB investments	73,846	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	290,422	13,518
Contributions subsequent to the measurement date	85,932	—
Total	<u>\$ 469,789</u>	<u>\$ 439,347</u>

\$85,932 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, 2024. 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,	
2024	\$ (39,859)
2025	(42,207)
2026	9,323
2027	25,175
2028	(6,518)
2029	(1,404)
Total	<u>\$ (55,490)</u>

Actuarial assumptions. The TOL in the December 31, 2021, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
State Division	3.30%-10.90%
School Division	3.40%-11.00%
Local Government Division	3.20%-11.30%
Judicial Division	2.80%-5.30%
State Troopers	3.20%-12.40%
Long-term Investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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

Beginning January 1, 2022, the per capita health care costs are developed by plan option, based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the United Healthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.6%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and over	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$675	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare part A premium is \$499 (actual dollars) per month.

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Health care 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, 2021, 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.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

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

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then-current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-the year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
District Net OPEB Liability	\$ 16,816,916	\$ 17,306,775	\$ 17,839,791
Discretely Presented Component Units Net OPEB Liability	\$ 1,174,824	\$ 1,209,045	\$ 1,246,281

¹ For the January 1, 2023 plan year

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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 FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 12: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net OPEB liability	\$ 20,063,679	\$ 17,306,775	\$ 14,948,733
Discretely presented component units			
Proportionate share of the net OPEB liability	\$ 1,401,642	\$ 1,209,045	\$ 1,044,314

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

At June 30, 2023, accounts payable reported in the General Fund included \$190,873 payable to the HCTF. The payable represents the June 2023 District and employee contributions remitted to PERA in July 2023.

NOTE 13: 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:

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

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

Total costs for property and liability, including premiums of \$2,086,151 for the fiscal year ended June 30, 2023 were \$2,375,475. In addition, premiums of \$2,198,593 for fiscal year 2023-24, due on July 1, 2023, were prepaid in June of 2023.

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 13: RISK MANAGEMENT (Continued)

Colorado Petroleum Storage Tank Fund

The District participates in the Colorado Petroleum Storage Tank Fund which serves as the District's financial responsibility mechanism to comply with Environmental Protection Agency requirements to address potential clean-up efforts related to risks of accidental release of petroleum from fuel tanks owned by the District. Monies in the fund come primarily from the Environmental Response Surcharge levied on petroleum fuel products. The fund covers \$2,000,000 per release occurrence with a \$10,000 deductible. Aggregate reimbursement per fiscal year is \$3,000,000. During the fiscal year ended June 30, 2023, the District received \$201,825 in reimbursements from the fund.

Unemployment

The District is self-insured for unemployment and fully reimburses the State for unemployment claims in lieu of contributions. Due to the number of fraudulent claims, total unemployment costs for the fiscal year ended June 30, 2022 were not calculated by the State of Colorado Department of Labor until the fiscal year ended June 30, 2023. Total unemployment claims totaled \$24,885 and \$105,020 respectively for the fiscal years ended June 30, 2022 and June 30, 2023.

NOTE 14: INTERFUND BALANCES AND ACTIVITY

Interfund balances of \$4.0 million due to the General Fund were the result of advances from the General Fund to the Designated Special Purpose Grants Fund to fund grants operating on a reimbursement basis.

Interfund transfers for the year ended June 30, 2023, were as follows:

	Transfers to	
Transfers from	General Fund	Nonmajor Special Revenue Fund
General Fund	\$ —	\$ 298,843
Nonmajor Special Revenue Fund	130,323	—
Total	\$ 130,323	\$ 298,843

Interfund transfers from the General Fund to the Nonmajor Special Revenue Fund were used to move resources from the General Fund to support activities accounted for in the Public School Activities Fund, a nonmajor special revenue fund. In addition, transfers from the Public School Activities Fund, a nonmajor special revenue fund, were used to move resources to support activities accounted for in the General Fund.

NOTE 15: CONTINGENCIES

Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury for investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The Treasury requires payment for each issue every five years. The estimated liability is updated annually for any tax-exempt issuances or changes in yields until such time payment of the calculated liability is due. At June 30, 2023, the District had no liability for arbitrage.

Grants

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

Poudre School District
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2023

NOTE 15: CONTINGENCIES (Continued)

Revenue Limitations and Restriction of Fund Balance

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

Lawsuits

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 16: RELATED PARTY TRANSACTIONS

Discretely Presented Component Units

The District provided administrative and other services to the District sponsored charter schools for the fiscal year ended June 30, 2023, as follows:

<u>Charter School</u>	<u>Amount</u>
Liberty Common School	\$ 495,127
Fort Collins Montessori School	67,114
Mountain Sage Community School	131,154
Ridgeview Classical Schools	229,414
Compass Community Collaborative School	70,859
Total	\$ <u>993,668</u>

Poudre School District Foundation – The District employs two positions to serve as its Executive Director and Administrative Assistant for the Poudre School District Foundation. The Administrative Assistant position was vacant for the year ended June 30, 2023. In addition, the District provided office space to the Foundation.

NOTE 17: SUBSEQUENT EVENTS

The Healthy School Meals for All program and Universal Preschool are effective beginning in the 2023-24 school year. Both programs are expected to impact District revenues.

- Free meals will be provided to all students by the State under the Healthy School Meals for All program. Additional components of the program available in the 2024-25 school year include funding to increase wages or provide stipends for front line kitchen staff and incentives to purchase local food.
- Universal Preschool will provide a minimum of a half-day of State funded preschool for every four-year-old child the year before they are eligible for kindergarten.

Effective in the 2023-24 school year, the District eliminated fees charged to students for expendable curricular materials. This change is expected to impact District revenues.



POUDRE SCHOOL DISTRICT



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, 2023**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local:				
Property taxes	\$ 170,203,007	\$ 166,913,470	\$ 167,458,344	\$ 544,874
Specific ownership taxes	17,300,000	16,754,126	16,616,949	(137,177)
Delinquent taxes, penalties & interest	1,400,000	1,400,000	1,470,567	70,567
Interest on investments	15,000	300,000	694,255	394,255
Building and other rental	200,000	200,000	193,113	(6,887)
Athletic support	200,000	200,000	246,280	46,280
Student fees	1,000,000	1,000,000	1,282,131	282,131
Services to charter schools	884,635	884,635	993,769	109,134
Indirect and overhead costs	1,000,000	1,000,000	897,323	(102,677)
E-rate	280,000	280,000	324,475	44,475
Tuition	420,000	570,000	562,429	(7,571)
Other	3,485,000	3,497,510	4,694,965	1,197,455
Total local sources	<u>196,387,642</u>	<u>192,999,741</u>	<u>195,434,600</u>	<u>2,434,859</u>
State:				
Equalization	149,111,547	152,741,364	152,742,840	1,476
Vocational education	1,798,414	1,798,414	2,643,088	844,674
Small attendance	140,000	140,000	143,777	3,777
Special education	7,942,402	7,942,402	7,753,022	(189,380)
At-risk funding	—	—	120,697	120,697
Career success pilot	—	—	162,899	162,899
Transportation	2,090,494	2,090,494	2,297,716	207,222
ELPA	452,527	452,527	443,710	(8,817)
Gifted and talented	309,241	309,241	294,033	(15,208)
READ Act funding	715,038	715,038	669,184	(45,854)
Charter school capital construction	713,622	713,622	859,848	146,226
Other	4,700,000	4,700,000	12,826,556	8,126,556
Total state sources	<u>167,973,285</u>	<u>171,603,102</u>	<u>180,957,370</u>	<u>9,354,268</u>
Federal:				
Federal sources	100,000	100,000	942,924	842,924
Total revenues	<u>364,460,927</u>	<u>364,702,843</u>	<u>377,334,894</u>	<u>12,632,051</u>

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, 2023
(Continued)

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current—				
Instruction	\$ 198,422,530	\$ 198,941,001	\$ 204,035,114	\$ (5,094,113)
Support services:				
Students	21,366,771	23,726,865	26,237,910	(2,511,045)
Instructional staff	24,996,083	18,988,034	19,796,047	(808,013)
General administration	4,183,889	3,573,833	4,386,613	(812,780)
School administration	27,005,797	26,843,456	27,557,484	(714,028)
Business	4,860,402	3,830,331	4,643,581	(813,250)
Operation and maintenance of plant	30,804,418	31,422,753	38,326,429	(6,903,676)
Student transportation	12,128,995	11,411,804	12,747,644	(1,335,840)
Central	13,897,393	20,292,860	15,995,369	4,297,491
Other	333,394	186,476	327,063	(140,587)
Food services operations	49,386	210,051	403,488	(193,437)
Community services	191,606	123,739	139,079	(15,340)
Education for adults	116,986	74,913	123,301	(48,388)
Total current expenditures	338,357,650	339,626,116	354,719,122	(15,093,006)
Capital outlay—				
Instruction	—	—	404,860	(404,860)
Support services:				
Students	—	—	62,008	(62,008)
School administration	—	—	221,184	(221,184)
Operation and maintenance of plant	734,868	25,905	787,896	(761,991)
Central	—	—	2,311,538	(2,311,538)
Food services operations	—	—	159,800	(159,800)
Facilities acquisition and construction	—	—	267,474	(267,474)
Total capital outlay	734,868	25,905	4,214,760	(4,188,855)
Debt service—				
Interest on debt	—	—	34,525	(34,525)
Retirement of debt	—	—	460,510	(460,510)
Total debt service	—	—	495,035	(495,035)
Payments to charter schools	28,613,674	31,174,755	31,313,739	(138,984)
Operating contingencies	94,133,195	102,796,099	—	102,796,099
Total expenditures	461,839,387	473,622,875	390,742,656	82,880,219
Excess of revenues over (under) expenditures	(97,378,460)	(108,920,032)	(13,407,762)	95,512,270
Other financing sources (uses):				
Lease agreements	—	—	510,642	510,642
Subscription-based information technology arrangements	—	—	160,836	160,836
Transfers in	—	—	130,323	130,323
Transfers (out)	—	—	(298,843)	(298,843)
Total other financing (uses)	—	—	502,958	502,958
Net change in fund balance	(97,378,460)	(108,920,032)	(12,904,804)	96,015,228
Fund balances at beginning of year	97,378,460	108,920,032	108,920,031	(1)
Fund balances at end of year	\$ —	\$ —	\$ 96,015,227	\$ 96,015,227

**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, 2023**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Revenues:			
Local:			
Property taxes	\$ 167,458,344	\$ —	\$ 167,458,344
Specific ownership taxes	16,616,949	—	16,616,949
Delinquent taxes and penalties and interest on taxes	1,470,567	—	1,470,567
Interest on investments	694,255	—	694,255
Building and other rental	193,113	—	193,113
Athletic support	246,280	—	246,280
Student fees	1,282,131	—	1,282,131
Services to charter schools	993,769	—	993,769
Indirect and overhead costs	897,323	—	897,323
E-rate	324,475	—	324,475
Tuition	562,429	—	562,429
Other	4,694,965	—	4,694,965
Total local sources	195,434,600	—	195,434,600
State:			
Equalization	152,742,840	—	152,742,840
Vocational education	2,643,088	—	2,643,088
Small attendance	143,777	—	143,777
Special education	7,753,022	—	7,753,022
At-risk funding	120,697	—	120,697
Career success pilot	162,899	—	162,899
Transportation	2,297,716	—	2,297,716
ELPA	443,710	—	443,710
Gifted and talented	294,033	—	294,033
READ Act funding	669,184	—	669,184
Charter school capital construction	859,848	—	859,848
Other	12,826,556	—	12,826,556
Total state sources	180,957,370	—	180,957,370
Federal:			
Federal sources	942,924	—	942,924
Total revenues	377,334,894	—	377,334,894

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, 2023
(Continued)

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Expenditures:			
Current—			
Instruction	\$ 204,807,042	\$ (771,928)	\$ 204,035,114
Support services:			
Students	26,391,263	(153,353)	26,237,910
Instructional staff	20,082,631	(286,584)	19,796,047
General administration	4,391,979	(5,366)	4,386,613
School administration	27,719,503	(162,019)	27,557,484
Business	4,643,581	—	4,643,581
Operation and maintenance of plant	38,302,069	24,360	38,326,429
Student transportation	12,775,207	(27,563)	12,747,644
Central	16,006,834	(11,465)	15,995,369
Other	336,934	(9,871)	327,063
Food services operations	403,488	—	403,488
Community services	139,079	—	139,079
Education for adults	123,301	—	123,301
Total current expenditures	<u>356,122,911</u>	<u>(1,403,789)</u>	<u>354,719,122</u>
Capital outlay—			
Instruction	404,860	—	404,860
Support services:			
Instructional staff	62,008	—	62,008
School administration	221,184	—	221,184
Operation and maintenance of plant	787,896	—	787,896
Central	2,311,538	—	2,311,538
Food services operations	159,800	—	159,800
Facilities acquisition and construction	267,474	—	267,474
Total capital outlay	<u>4,214,760</u>	<u>—</u>	<u>4,214,760</u>
Debt service—			
Interest on debt	34,525	—	34,525
Retirement of debt	460,510	—	460,510
Total debt service	<u>495,035</u>	<u>—</u>	<u>495,035</u>
Charter school funding	<u>31,313,739</u>	<u>—</u>	<u>31,313,739</u>
Total expenditures	<u>392,146,445</u>	<u>(1,403,789)</u>	<u>390,742,656</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>(14,811,551)</u>	<u>1,403,789</u>	<u>(13,407,762)</u>
Other financing sources (uses):			
Lease agreements	510,642	—	510,642
Subscription-based information technology arrangements	160,836	—	160,836
Transfers in	130,323	—	130,323
Transfers (out)	(298,843)	—	(298,843)
Total other financing (uses)	<u>502,958</u>	<u>—</u>	<u>502,958</u>
Net change in fund balance	(14,308,593)	1,403,789	(12,904,804)
Fund balances at beginning of year	<u>90,102,859</u>	<u>18,817,172</u>	<u>108,920,031</u>
Fund balances at end of year	<u>\$ 75,794,266</u>	<u>\$ 20,220,961</u>	<u>\$ 96,015,227</u>

**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, 2023**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources	\$ 500,000	\$ 42,066	\$ (457,934)
State sources	3,500,000	4,059,064	559,064
Federal sources	24,000,000	19,215,370	(4,784,630)
Total revenues	28,000,000	23,316,500	(4,683,500)
Expenditures:			
Current—			
Instruction	16,780,000	13,524,626	3,255,374
Support services:			
Students	5,520,000	4,723,551	796,449
Instructional staff	2,160,000	2,430,999	(270,999)
School administration	—	60,362	(60,362)
Business	1,680,000	1,000,213	679,787
Operation and maintenance of plant	360,000	8,892	351,108
Student transportation	—	19,988	(19,988)
Central	210,000	—	210,000
Community services	290,000	317,349	(27,349)
Charter school funding	910,000	1,187,071	(277,071)
Total current expenditures	27,910,000	23,273,051	4,636,949
Capital outlay—			
Instruction	84,000	38,264	45,736
Support services - students	6,000	5,185	815
Total capital outlay	90,000	43,449	46,551
Total expenditures	28,000,000	23,316,500	4,683,500
Net change in fund balance	—	—	—
Fund balances at beginning of year	—	—	—
Fund balances at end of year	\$ —	\$ —	\$ —

Poudre School District
NOTES TO BUDGETARY COMPARISON SCHEDULE
June 30, 2023

NOTE 1: BUDGETS AND BUDGETARY CONTROL

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

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

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

Original budgets included in the financial statements for all funds were adopted by the Board of Education on June 14, 2022. Final budget amounts included in the financial statements are based on the revised budget as adopted by the Board of Education on January 24, 2023, for all funds except for the Food Service Fund, a non-major governmental fund. The Board of Education enacted a supplemental budget and appropriation for the Food Service Fund, a nonmajor special revenue fund, on June 13, 2023.

NOTE 2: BUDGETARY BASIS OF ACCOUNTING

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

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

* Information is not available prior to 2014; 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 46,219,476	\$ 41,780,109	\$ 38,621,749	\$ 38,247,198	\$ 35,646,087
Contributions in Relation to the Statutorily Required Contributions	<u>(46,219,476)</u>	<u>(41,780,109)</u>	<u>(38,621,749)</u>	<u>(38,247,198)</u>	<u>(35,646,087)</u>
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
District's Covered Payroll	\$ 226,788,453	\$ 210,161,340	\$ 194,274,393	\$ 187,486,263	\$ 176,903,660
Contributions as a Percentage of Covered Payroll	20.38%	19.88%	19.88%	20.40%	20.15%

Fiscal Year Ended (June 30)	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 31,200,080	\$ 29,755,681	\$ 28,479,916	\$ 25,679,649	\$ 22,618,176
Contributions in Relation to the Statutorily Required Contributions	<u>(31,200,080)</u>	<u>(29,755,681)</u>	<u>(28,479,916)</u>	<u>(25,679,649)</u>	<u>(22,618,176)</u>
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
District's Covered Payroll	\$ 165,228,762	\$ 161,883,105	\$ 160,609,358	\$ 152,097,457	\$ 141,513,227
Contributions as a Percentage of Covered Payroll	18.88%	18.38%	17.73%	16.88%	15.98%

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

Measurement Date (December 31)	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's Cumulative Proportion of the Net OPEB Liability	2.12%	2.14%	2.04%	2.04%	2.02%
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 17,306,775	\$ 18,495,622	\$ 19,421,005	\$ 22,916,149	\$ 27,518,929
District's Covered Payroll	\$ 215,098,132	\$ 205,284,869	\$ 189,002,579	\$ 183,321,467	\$ 171,034,992
District's Cumulative Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	8.05%	9.01%	10.28%	12.50%	16.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	38.57%	39.40%	32.78%	24.49%	17.03%

Measurement Date (December 31)	<u>2017</u>	<u>2016</u>
District's Cumulative Proportion of the Net OPEB Liability	2.01%	2.04%
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 26,091,559	\$ 26,513,459
District's Covered Payroll	\$ 162,891,337	\$ 161,469,108
District's Cumulative Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	16.02%	16.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.53%	16.72%

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

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

Fiscal Year Ended (June 30)	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 2,313,242	\$ 2,143,646	\$ 1,981,599	\$ 1,912,360	\$ 1,804,417
Contributions in Relation to the Statutorily Required Contributions	<u>(2,313,242)</u>	<u>(2,143,646)</u>	<u>(1,981,599)</u>	<u>(1,912,360)</u>	<u>(1,804,417)</u>
Contribution Deficiency (Excess)	\$ <u>—</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>—</u>
District's Covered Payroll	\$ 226,788,453	\$ 210,161,340	\$ 194,274,393	\$ 187,486,263	\$ 176,903,660
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

*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, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources—				
Property taxes	\$ 43,946,191	\$ 43,946,191	\$ 49,088,023	\$ 5,141,832
Delinquent taxes, penalties, and interest on taxes	—	—	308,224	308,224
Investment earnings	20,000	20,000	1,240,657	1,220,657
Total revenues	<u>43,966,191</u>	<u>43,966,191</u>	<u>50,636,904</u>	<u>6,670,713</u>
Expenditures:				
Debt service—				
Purchased services	3,700	3,700	4,200	(500)
Interest on debt	18,069,565	18,069,565	18,069,565	—
Retirement of debt	30,680,000	30,680,000	30,680,000	—
Total debt service	<u>48,753,265</u>	<u>48,753,265</u>	<u>48,753,765</u>	<u>(500)</u>
Contingency	<u>45,128,645</u>	<u>45,063,335</u>	<u>—</u>	<u>45,063,335</u>
Total expenditures	<u>93,881,910</u>	<u>93,816,600</u>	<u>48,753,765</u>	<u>45,062,835</u>
Net change in fund balance	(49,915,719)	(49,850,409)	1,883,139	51,733,548
Fund balances at beginning of year	<u>49,915,719</u>	<u>49,850,409</u>	<u>49,850,409</u>	<u>—</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,733,548</u>	<u>\$ 51,733,548</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, 2023**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Local sources—				
Investment earnings	\$ 50,000	\$ 50,000	\$ 2,193,541	\$ 2,143,541
Payments in lieu of land	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,562,214</u>	<u>(237,786)</u>
Total revenues	<u>1,850,000</u>	<u>1,850,000</u>	<u>3,755,755</u>	<u>1,905,755</u>
Expenditures:				
Current—				
Instruction	2,653,101	2,405,202	5,949,151	(3,543,949)
Support services:				
Students	13,544	12,278	64,513	(52,235)
Instructional staff	5,130	4,650	244,091	(239,441)
School administration	23,000	20,851	412,430	(391,579)
Operation and maintenance of plant	5,793,532	5,252,200	7,207,063	(1,954,863)
Student transportation	—	—	19,596	(19,596)
Central	1,021,177	925,761	139,039	786,722
Food service operations	<u>37,988</u>	<u>34,439</u>	<u>4,820</u>	<u>29,619</u>
Total current expenditures	<u>9,547,472</u>	<u>8,655,381</u>	<u>14,040,703</u>	<u>(5,385,322)</u>
Capital outlay—				
Instruction	177,793	161,180	1,282,184	(1,121,004)
Support services:				
School administration	—	—	87,534	(87,534)
Operation and maintenance of plant	6,543,228	5,931,848	10,006,734	(4,074,886)
Student transportation	—	—	548,323	(548,323)
Food service operations	—	—	45,552	(45,552)
Central	62,615	56,764	—	56,764
Facilities acquisition and construction	<u>70,286,435</u>	<u>63,719,060</u>	<u>3,083,140</u>	<u>60,635,920</u>
Total capital outlay	<u>77,070,071</u>	<u>69,868,852</u>	<u>15,053,467</u>	<u>54,815,385</u>
Total expenditures	<u>86,617,543</u>	<u>78,524,233</u>	<u>29,094,170</u>	<u>49,430,063</u>
(Deficiency) of revenues (under) expenditures	<u>(84,767,543)</u>	<u>(76,674,233)</u>	<u>(25,338,415)</u>	<u>51,335,818</u>
Net change in fund balance	(84,767,543)	(76,674,233)	(25,338,415)	51,335,818
Fund balance at beginning of year	<u>84,767,543</u>	<u>76,674,233</u>	<u>81,154,946</u>	<u>4,480,713</u>
Fund balance at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 55,816,531</u>	<u>\$ 55,816,531</u>



POUDRE SCHOOL DISTRICT



Nonmajor Special Revenue Funds

Food Service Fund

This fund is used to record financial transactions related to the District's food service operations. The District provides meals to students. User charges (breakfast and 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 to record financial transactions related to school-sponsored pupil interscholastic and interscholastic athletic and other related activities. These activities are supported in whole or in part by revenue from pupils, gate receipts, donations/contributions, and other fundraising activities.

**Poudre School District
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2023**

	Food Service	Public School Activities	Nonmajor Special Revenue Funds Total
ASSETS			
Cash and investments	\$ 1,169,728	\$ 5,014,662	\$ 6,184,390
Receivable from grantor agencies	655,931	—	655,931
Accounts receivable	5,405	187,068	192,473
Inventory	526,527	—	526,527
Total assets	\$ 2,357,591	\$ 5,201,730	\$ 7,559,321
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 65,921	\$ 140,585	\$ 206,506
Accrued salaries and benefits	333,851	10,188	344,039
Unearned revenue	588,801	—	588,801
Total liabilities	988,573	150,773	1,139,346
Fund balances:			
Nonspendable	526,527	—	526,527
Restricted	842,491	5,050,957	5,893,448
Total fund balances	1,369,018	5,050,957	6,419,975
Total liabilities and fund balances	\$ 2,357,591	\$ 5,201,730	\$ 7,559,321

Poudre School District
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Fiscal Year Ended June 30, 2023

	Food Service	Public School Activities	Nonmajor Special Revenue Funds Total
Revenues:			
Local sources	\$ 4,624,657	\$ 6,643,134	\$ 11,267,791
State sources	138,607	—	138,607
Federal sources	6,719,579	—	6,719,579
	<u>11,482,843</u>	<u>6,643,134</u>	<u>18,125,977</u>
Total revenues			
Expenditures:			
Current—			
Instruction	—	5,885,916	5,885,916
Support services:			
Students	—	219,937	219,937
Instructional staff	—	43,744	43,744
School administration	—	306,372	306,372
Operation and maintenance of plant	—	39,927	39,927
Student transportation	—	272	272
Central	—	23,460	23,460
Food services operations	12,014,757	—	12,014,757
Capital outlay	—	212,893	212,893
Debt service—			
Interest on debt	32	—	32
Retirement of debt	1,301	—	1,301
	<u>12,016,090</u>	<u>6,732,521</u>	<u>18,748,611</u>
Total expenditures			
(Deficiency) of revenues (under) expenditures	<u>(533,247)</u>	<u>(89,387)</u>	<u>(622,634)</u>
Other financing sources (uses):			
Transfers in	—	298,843	298,843
Transfers (out)	—	(130,323)	(130,323)
	<u>—</u>	<u>168,520</u>	<u>168,520</u>
Total other financing sources			
Net change in fund balances	(533,247)	79,133	(454,114)
Fund balances at beginning of year	<u>1,902,265</u>	<u>4,971,824</u>	<u>6,874,089</u>
Fund balances at end of year	<u>\$ 1,369,018</u>	<u>\$ 5,050,957</u>	<u>\$ 6,419,975</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, 2023**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Local sources—				
Interest on investments	\$ 500	\$ 22,500	\$ 22,859	\$ 359
Other revenue	10,000	79,000	72,808	(6,192)
Food sales	3,500,000	4,750,000	4,528,990	(221,010)
State sources	150,000	200,000	138,607	(61,393)
Federal sources—				
Federal reimbursements	5,500,000	6,000,000	5,910,429	(89,571)
Commodities	800,000	800,000	809,150	9,150
Total revenues	9,960,500	11,851,500	11,482,843	(368,657)
Expenditures:				
Current—				
Food services operations:				
Salaries and benefits	6,000,000	6,000,000	5,734,674	265,326
Food	5,000,000	6,050,000	5,590,095	459,905
Non-food	500,000	700,000	689,988	10,012
Total current expenditures	11,500,000	12,750,000	12,014,757	735,243
Debt service—				
Interest on debt	—	—	32	(32)
Retirement of debt	—	—	1,301	(1,301)
Contingency	839,170	1,003,765	—	1,003,765
Total expenditures	12,339,170	13,753,765	12,016,090	1,737,675
(Deficiency) of revenues (under) expenditures	(2,378,670)	(1,902,265)	(533,247)	1,369,018
Net change in fund balances	(2,378,670)	(1,902,265)	(533,247)	1,369,018
Fund balances at beginning of year	2,378,670	1,902,265	1,902,265	—
Fund balances at end of year	\$ —	\$ —	\$ 1,369,018	\$ 1,369,018

**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, 2023**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Local sources—			
Gifts and donations	\$ 2,400,000	\$ 2,416,165	\$ 16,165
Activity revenue	5,400,000	2,983,962	(2,416,038)
Tuition and fees	850,000	1,230,786	380,786
Other local sources	500,000	12,221	(487,779)
Total revenues	<u>9,150,000</u>	<u>6,643,134</u>	<u>(2,506,866)</u>
Expenditures:			
Current—			
Instruction	8,128,000	5,885,916	2,242,084
Support services:			
Students	405,000	219,937	185,063
Instructional staff	70,000	43,744	26,256
School administration	430,000	306,372	123,628
Operation and maintenance of plant	30,000	39,927	(9,927)
Student transportation	1,000	272	728
Central	1,000	23,460	(22,460)
Community services	70,000	—	70,000
Total current expenditures	<u>9,135,000</u>	<u>6,519,628</u>	<u>2,615,372</u>
Capital outlay	140,000	212,893	(72,893)
Contingency	4,971,824	—	4,971,824
Total expenditures	<u>14,246,824</u>	<u>6,732,521</u>	<u>7,514,303</u>
(Deficiency) of revenues (under) expenditures	<u>(5,096,824)</u>	<u>(89,387)</u>	<u>5,007,437</u>
Other financing sources (uses):			
Transfers in	125,000	298,843	173,843
Transfers out	—	(130,323)	(130,323)
Total other financing sources	<u>125,000</u>	<u>168,520</u>	<u>43,520</u>
Net change in fund balance	(4,971,824)	79,133	5,050,957
Fund balances at beginning of year	<u>4,971,824</u>	<u>4,971,824</u>	<u>—</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ 5,050,957</u>	<u>\$ 5,050,957</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, 2023**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
District contributions	\$ 27,200,000	\$ 27,392,116	\$ 192,116
Employee contributions	9,800,000	9,429,782	(370,218)
Total operating revenues	37,000,000	36,821,898	(178,102)
Operating expenses:			
Administration:			
Salaries	700,000	817,273	(117,273)
Employee benefits	210,000	260,393	(50,393)
Purchased services	1,220,000	1,667,445	(447,445)
Supplies	60,000	87,392	(27,392)
Claims	31,260,000	31,986,195	(726,195)
Premiums	3,530,000	4,527,174	(997,174)
Other	40,000	32,880	7,120
Contingency	23,511,741	—	23,511,741
Total operating expenses	60,531,741	39,378,752	21,152,989
Operating (loss)/gain	(23,531,741)	(2,556,854)	20,974,887
Non-operating revenue (expenses):			
Investment earnings	20,000	443,652	423,652
Interest expense	—	(637)	(637)
Total non-operating revenue (expenses)	20,000	443,015	423,015
Change in net position	(23,511,741)	(2,113,839)	21,397,902
Total net position at beginning of year	23,511,741	23,511,741	—
Total net position at end of year	\$ —	\$ 21,397,902	\$ 21,397,902

**Poudre School District
Private-Purpose Trust Fund
Schedule of Changes in Fiduciary Net Position—Budget and Actual
For the Fiscal Year Ended June 30, 2023**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
ADDITIONS			
Contributions:			
Private donations	\$ 100,000	\$ 9,488	\$ (90,512)
Interest earnings	1,000	1,794	794
	<u>101,000</u>	<u>11,282</u>	<u>(89,718)</u>
Total additions			
DEDUCTIONS			
Payments in accordance with trust agreements	101,000	3,000	98,000
Contingency	91,991	—	91,991
	<u>192,991</u>	<u>3,000</u>	<u>189,991</u>
Total deductions			
Change in net position	(91,991)	8,282	100,273
Net position at beginning of year	<u>91,991</u>	<u>91,991</u>	<u>—</u>
Net position at end of year	<u>\$ —</u>	<u>\$ 100,273</u>	<u>\$ 100,273</u>



POUDRE SCHOOL DISTRICT



Statistical Section



POUDRE SCHOOL DISTRICT

Poudre School District Statistical Section

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

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

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

	Fiscal Year			
	2023	2022	2021	2020
Governmental activities				
Net investment in capital assets	\$ 191,105,513	\$ 184,964,914	\$ 170,517,737	\$ 141,461,041
Restricted	71,360,628	68,720,557	69,767,258	81,112,400
Unrestricted ⁽¹⁾	<u>(393,466,781)</u>	<u>(373,263,148)</u>	<u>(518,168,941)</u>	<u>(669,304,857)</u>
Total governmental activities net position	<u>\$ (131,000,640)</u>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>	<u>\$ (446,731,416)</u>
Business-type activities ⁽²⁾				
Net investment in capital assets	\$ —	\$ —	\$ —	\$ —
Unrestricted	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total business-type activities net position	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Primary government				
Net investment in capital assets	\$ 191,105,513	\$ 184,964,914	\$ 170,517,737	\$ 141,461,041
Restricted	71,360,628	68,720,557	69,767,258	81,112,400
Unrestricted	<u>(393,466,781)</u>	<u>(373,263,148)</u>	<u>(518,168,941)</u>	<u>(669,304,857)</u>
Total primary government net position	<u>\$ (131,000,640)</u>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>	<u>\$ (446,731,416)</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 113,576,842	\$ 96,955,749	\$ 89,615,195	\$ 69,088,476	\$ 57,185,046	\$ 50,986,099
92,348,194	89,983,205	67,269,078	62,861,134	55,324,165	50,899,116
(788,931,001)	(855,449,352)	(621,536,676)	(435,864,904)	(395,589,297)	57,355,476
<u>\$ (583,005,965)</u>	<u>\$ (668,510,398)</u>	<u>\$ (464,652,403)</u>	<u>\$ (303,915,294)</u>	<u>\$ (283,080,086)</u>	<u>\$ 159,240,691</u>
\$ —	\$ —	\$ —	\$ —	\$ 431,892	\$ 428,894
—	—	—	—	1,703,582	2,002,993
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,135,474</u>	<u>\$ 2,431,887</u>
\$ 113,576,842	\$ 96,955,749	\$ 89,615,195	\$ 69,088,476	\$ 57,616,938	\$ 51,414,993
92,348,194	89,983,205	67,269,078	62,861,134	55,324,165	50,899,116
(788,931,001)	(855,449,352)	(621,536,676)	(435,864,904)	(393,885,715)	59,358,469
<u>\$ (583,005,965)</u>	<u>\$ (668,510,398)</u>	<u>\$ (464,652,403)</u>	<u>\$ (303,915,294)</u>	<u>\$ (280,944,612)</u>	<u>\$ 161,672,578</u>

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

	Fiscal Year			
	2023	2022	2021	2020
Expenses				
Governmental activities:				
Instruction	\$ 252,637,812	\$ 124,455,514	\$ 121,345,599	\$ 140,080,808
Support services				
Students	31,697,453	15,172,779	13,706,974	15,819,756
Instructional staff	22,799,535	10,524,369	9,203,403	13,853,156
General administration	4,393,839	2,914,128	2,440,083	1,781,882
School administration	28,787,547	12,560,885	10,826,675	14,493,174
Business	4,811,287	1,070,625	1,935,519	3,231,233
Operations and maintenance of plant	45,912,372	27,413,139	22,777,596	25,353,779
Student transportation	12,927,360	5,663,942	5,595,850	6,234,661
Central	27,412,212	21,502,065	19,779,809	18,622,216
Other	337,064	95,583	60,003	97,459
Food service operations ⁽¹⁾	12,529,962	9,358,950	6,005,464	8,130,151
Other	2,202,097	1,749,878	1,627,123	1,732,436
Debt service	13,743,520	15,239,599	16,183,250	18,955,973
Charter school funding	32,500,810	27,455,862	26,812,761	24,988,522
Total governmental activities expenses	<u>492,692,870</u>	<u>275,177,318</u>	<u>258,300,109</u>	<u>293,375,206</u>
Business-type activities:				
Food service operations ⁽¹⁾	—	—	—	—
Total primary government expenses	<u>\$ 492,692,870</u>	<u>\$ 275,177,318</u>	<u>\$ 258,300,109</u>	<u>\$ 293,375,206</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction	\$ 6,625,802	\$ 5,957,607	\$ 3,173,786	\$ 5,313,828
Support services	10,264,079	10,474,505	10,396,247	10,134,474
Food service operations	4,601,798	464,589	2,110	3,012,488
Community services	—	—	95,263	387,257
Operating grants and contributions				
Instruction	40,365,868	23,829,889	40,194,271	29,324,893
Support services	17,878,976	8,557,118	19,335,266	9,630,560
Food service operations ⁽¹⁾	7,114,956	12,860,537	7,354,799	4,415,234
Community services	398,091	297,927	299,189	369,554
Debt service	—	—	27,320	108,897
Capital grants/restricted investment earnings				
Instruction	—	—	—	55,000
Support services	—	—	—	655,018
Operations and maintenance of plant	199,999	—	—	434,121
Student Transportation	—	—	—	7,044,605
Facilities acquisition and construction	3,755,755	1,904,889	5,107,627	7,044,605
Total governmental activities program revenues	<u>91,205,324</u>	<u>64,347,061</u>	<u>85,985,878</u>	<u>70,885,929</u>

Continued on next page

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	150,272,868	\$ 322,990,164	\$ 280,101,081	\$ 187,152,364	\$ 170,920,008	\$ 146,846,816
	16,528,182	35,859,759	31,580,295	20,060,394	17,679,219	15,772,945
	15,921,478	33,056,393	35,167,240	22,789,005	21,661,354	17,782,490
	2,452,659	4,293,927	5,197,005	3,312,293	3,258,028	2,798,230
	16,693,783	33,873,578	34,914,666	21,833,308	20,028,914	16,296,488
	3,225,488	4,872,375	5,231,692	4,807,707	3,098,427	2,361,805
	21,544,359	30,346,479	33,043,216	24,089,053	25,185,436	22,613,583
	7,160,700	12,006,954	12,922,562	8,282,372	7,854,413	7,257,434
	17,737,598	23,090,314	21,094,984	19,688,095	18,057,591	17,686,921
	215,403	330,764	420,874	208,744	243,262	175,346
	8,717,233	11,127,154	12,044,275	9,904,744	8,666,611	56,328
	1,697,756	1,774,868	2,326,453	3,085,632	3,191,063	3,144,226
	18,830,354	5,883,521	6,606,717	7,654,857	9,493,756	11,182,085
	21,240,894	17,692,591	17,327,644	16,683,753	15,412,916	13,694,681
	<u>302,238,755</u>	<u>537,198,841</u>	<u>497,978,704</u>	<u>349,552,321</u>	<u>324,750,998</u>	<u>277,669,378</u>
	—	—	—	—	—	8,091,533
\$	<u><u>302,238,755</u></u>	<u><u>537,198,841</u></u>	<u><u>497,978,704</u></u>	<u><u>349,552,321</u></u>	<u><u>324,750,998</u></u>	<u><u>285,760,911</u></u>
\$	9,945,341	\$ 9,434,195	\$ 10,116,912	\$ 9,995,214	\$ 4,892,838	\$ 3,609,196
	10,148,750	10,147,602	8,862,432	8,983,384	7,833,533	7,243,889
	4,016,194	3,892,012	3,921,050	1,137,848	3,479,640	—
	314,194	297,319	378,495	209,678	187,483	164,724
	19,493,043	19,440,342	18,080,298	16,425,968	20,864,365	20,270,693
	9,846,961	8,170,887	6,990,431	7,900,997	8,623,679	8,149,080
	5,222,964	5,322,963	5,253,231	7,687,477	4,991,334	493
	232	272,832	210,699	188,170	205,959	247,156
	988,576	1,028,535	1,045,723	1,046,847	1,041,230	1,042,354
	—	—	—	—	—	—
	912,938	730,935	599,073	544,745	331	309
	—	—	—	—	—	—
	9,147,275	—	—	—	—	—
	<u>70,036,468</u>	<u>58,737,622</u>	<u>55,458,344</u>	<u>54,120,328</u>	<u>52,120,392</u>	<u>40,727,894</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			
	2023	2022	2021	2020
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>\$ 91,205,324</u>	<u>\$ 64,347,061</u>	<u>\$ 85,985,878</u>	<u>\$ 70,885,929</u>
Net (Expense)/Revenue				
Governmental activities	\$ (401,487,546)	\$ (210,830,257)	\$ (172,314,231)	\$ (222,489,277)
Business-type activities ⁽¹⁾	—	—	—	—
Total primary government net expense	<u>\$ (401,487,546)</u>	<u>\$ (210,830,257)</u>	<u>\$ (172,314,231)</u>	<u>\$ (222,489,277)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general and debt purposes	\$ 217,479,319	\$ 213,782,006	\$ 205,061,859	\$ 208,736,508
Specific ownership taxes	16,616,949	16,330,898	16,598,475	15,534,755
Cash in lieu of land	—	—	—	1,026,904
Unrestricted earnings on investments	2,401,442	369,390	81,509	933,773
Miscellaneous	824,033	1,453,560	1,147,499	385,574
Gain on asset disposal	—	—	—	—
Equalization	152,742,840	137,227,927	118,272,359	132,001,092
Extraordinary item	—	—	—	—
Total governmental activities	<u>390,064,583</u>	<u>369,163,781</u>	<u>341,161,701</u>	<u>358,618,606</u>
Business-type activities: ⁽¹⁾				
Unrestricted earnings on investments	—	—	—	—
Gain/loss on asset disposal	—	—	—	—
Miscellaneous	—	—	—	—
Total business-type activities	—	—	—	—
Total primary government	<u>\$ 390,064,583</u>	<u>\$ 369,163,781</u>	<u>\$ 341,161,701</u>	<u>\$ 358,618,606</u>
Change in Net Position ⁽²⁾				
Governmental activities	\$ (11,422,963)	\$ 158,333,524	\$ 168,847,470	\$ 136,129,329
Business-type activities	—	—	—	—
Total primary government	<u>\$ (11,422,963)</u>	<u>\$ 158,333,524</u>	<u>\$ 168,847,470</u>	<u>\$ 136,129,329</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	—	—	—	—	—	\$ 3,276,336
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,515,813</u>
\$	<u>70,036,468</u>	<u>58,737,622</u>	<u>55,458,344</u>	<u>54,120,328</u>	<u>52,120,392</u>	<u>48,520,043</u>
\$	(232,202,287)	(478,461,219)	(442,520,360)	(295,431,993)	(272,630,606)	(236,941,484)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(299,384)</u>
\$	<u>(232,202,287)</u>	<u>(478,461,219)</u>	<u>(442,520,360)</u>	<u>(295,431,993)</u>	<u>(272,630,606)</u>	<u>(237,240,868)</u>
\$	172,421,440	171,039,247	152,692,336	149,368,884	129,411,406	\$ 127,400,081
	15,743,121	15,283,163	13,754,704	11,942,335	11,426,061	10,272,642
	1,723,381	1,495,540	2,437,047	1,593,732	1,902,550	1,956,301
	1,565,168	734,285	365,548	447,503	324,064	476,355
	652,655	819,888	356,903	586,806	1,104,632	1,448,621
	—	—	—	—	(65,977)	31,125
	125,600,955	110,915,760	112,176,713	110,657,525	110,698,549	99,266,299
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(187,644)</u>
	<u>317,706,720</u>	<u>300,287,883</u>	<u>281,783,251</u>	<u>274,596,785</u>	<u>254,801,285</u>	<u>240,663,780</u>
	—	—	—	—	—	2,971
	—	—	—	—	—	—
	—	—	—	—	—	—
	—	—	—	—	—	2,971
\$	<u>317,706,720</u>	<u>300,287,883</u>	<u>281,783,251</u>	<u>274,596,785</u>	<u>254,801,285</u>	<u>240,666,751</u>
\$	85,504,433	(178,173,336)	(160,737,109)	(20,835,208)	(17,829,321)	\$ 3,722,296
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(296,413)</u>
\$	<u>85,504,433</u>	<u>(178,173,336)</u>	<u>(160,737,109)</u>	<u>(20,835,208)</u>	<u>(17,829,321)</u>	<u>3,425,883</u>

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

	Fiscal Year			
	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 10,601	\$ 795,121	\$ 450,253	\$ 22,184
Restricted	13,600,737	12,117,983	10,786,499	16,096,290
Assigned	45,651,639	52,693,720	53,382,326	46,913,838
Unassigned	16,531,289	24,496,035	21,679,902	13,479,602
Total General Fund	<u>\$ 75,794,266</u>	<u>\$ 90,102,859</u>	<u>\$ 86,298,980</u>	<u>\$ 76,511,914</u>
All Other Governmental Funds				
Nonspendable	\$ 526,527	\$ 490,624	\$ 348,919	\$ 538,374
Restricted ⁽¹⁾	113,443,527	137,388,820	246,417,151	442,660,807
Assigned	—	—	—	—
Total all other governmental funds	<u>\$ 113,970,054</u>	<u>\$ 137,879,444</u>	<u>\$ 246,766,070</u>	<u>\$ 443,199,181</u>

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

Continued on next page

	2019	2018	2017	2016	2015	2014
\$	—	\$ 550,631	\$ 85,080	\$ 580,951	\$ 347,759	\$ 150,352
	18,865,757	19,160,800	17,453,772	14,626,076	14,932,256	12,429,706
	21,324,992	19,862,797	16,825,357	21,395,280	22,453,840	26,280,103
	11,237,451	9,936,010	8,849,931	8,086,205	12,206,743	15,714,968
\$	<u>51,428,200</u>	<u>49,510,238</u>	<u>43,214,140</u>	<u>44,688,512</u>	<u>49,940,598</u>	<u>54,575,129</u>
\$	297,788	\$ 508,784	\$ 364,141	\$ 401,773	\$ —	\$ —
	498,372,677	80,176,612	63,716,755	71,441,936	46,186,810	59,270,732
	—	833,145	680,908	871,833	718,486	603,599
\$	<u>498,670,465</u>	<u>81,518,541</u>	<u>64,761,804</u>	<u>72,715,542</u>	<u>46,905,296</u>	<u>59,874,331</u>

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

	Fiscal Year			
	2023	2022	2021	2020
Revenues:				
Local sources	\$ 261,137,116	\$ 248,942,928	\$ 242,375,137	\$ 245,562,044
State sources	185,155,041	159,893,474	133,192,142	151,005,135
Federal sources	26,877,873	32,065,807	48,689,828	27,318,608
Total revenues ^{(1) (2)}	<u>473,170,030</u>	<u>440,902,209</u>	<u>424,257,107</u>	<u>423,885,787</u>
Expenditures:				
Instruction	230,166,735	208,025,512	195,854,732	185,412,497
Support services:				
Students	31,399,264	27,469,347	24,920,761	23,536,374
Instructional staff	22,801,465	20,078,470	17,604,556	20,562,804
General administration	4,391,979	3,455,310	3,347,287	2,835,563
School administration	28,498,667	26,203,719	22,839,925	22,928,549
Business	5,643,794	5,009,436	7,184,490	4,899,930
Operation and maintenance of plant	45,557,951	37,033,626	30,572,309	31,256,493
Student transportation	12,815,063	11,021,838	8,547,042	9,655,340
Central	16,169,333	16,473,853	14,824,268	12,733,889
Other	336,934	180,291	150,748	185,401
Food service operations ⁽²⁾	12,423,065	12,489,090	8,104,144	8,228,957
Community services	456,428	400,255	404,036	398,060
Education for adults	123,301	72,429	48,335	65,072
Facilities acquisition and construction	—	—	—	—
Capital outlay	19,524,569	101,782,538	200,868,410	53,077,896
Debt service:				
Purchased services	4,200	4,428	287,840	5,000
Other	—	—	—	—
Interest on debt	18,104,122	19,449,633	20,530,978	23,041,314
Retirement of debt	31,141,811	29,646,981	27,545,000	30,770,000
Payment to escrow agent	—	—	753,000	—
Charter school funding	32,500,810	27,455,862	26,812,761	24,988,522
Total expenditures	<u>512,059,491</u>	<u>546,252,618</u>	<u>611,200,622</u>	<u>454,581,661</u>
Excess/(Deficiency) of revenues over/(under) expenditures	<u>\$ (38,889,461)</u>	<u>\$ (105,350,409)</u>	<u>\$ (186,943,515)</u>	<u>\$ (30,695,874)</u>

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

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

Continued on next page

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	221,677,260	\$ 209,249,996	\$ 189,367,441	\$ 181,105,140	\$ 160,547,794	\$ 154,301,143
	142,743,881	122,683,307	122,953,358	120,874,490	120,549,250	107,650,226
	<u>19,553,887</u>	<u>18,895,234</u>	<u>18,290,256</u>	<u>18,614,912</u>	<u>19,132,467</u>	<u>13,847,421</u>
	<u>383,975,028</u>	<u>350,828,537</u>	<u>330,611,055</u>	<u>320,594,542</u>	<u>300,229,511</u>	<u>275,798,790</u>
	180,507,709	161,301,143	158,576,752	155,522,554	149,556,293	136,724,962
	22,142,300	18,972,213	18,113,389	17,426,484	16,374,787	15,693,239
	20,763,613	20,020,793	20,491,215	19,951,728	20,171,679	17,744,833
	2,927,854	3,095,308	3,357,808	3,003,320	3,100,104	2,781,822
	22,256,205	20,323,409	19,895,822	19,062,729	18,525,691	16,218,202
	5,164,743	4,096,885	3,958,308	3,594,553	2,943,192	2,707,557
	25,568,500	23,305,187	22,809,911	22,934,992	24,131,913	22,501,291
	9,467,569	8,442,701	7,646,429	7,371,639	7,333,824	7,205,599
	12,753,554	10,309,988	9,190,524	9,659,177	10,352,572	10,618,405
	280,331	246,650	258,592	208,744	226,472	174,862
	9,684,522	9,217,756	9,256,856	9,287,441	8,306,827	56,328
	384,268	364,885	361,615	374,071	379,352	418,353
	72,127	86,548	80,825	95,647	50,954	41,784
	—	—	265,246	385,633	1,388,698	1,428,185
	15,337,904	4,888,465	11,580,043	18,970,669	13,019,892	14,023,941
	2,128,165	3,750	4,500	246,783	292,536	3,850
	132,700	—	—	—	—	—
	20,450,019	7,797,430	8,781,292	10,735,033	10,314,608	11,979,215
	18,345,000	17,610,000	28,110,000	18,937,540	17,964,526	17,805,839
	—	—	—	—	—	—
	<u>21,240,894</u>	<u>17,692,591</u>	<u>17,327,644</u>	<u>16,683,753</u>	<u>15,412,916</u>	<u>13,694,681</u>
	<u>389,607,977</u>	<u>327,775,702</u>	<u>340,066,771</u>	<u>334,452,490</u>	<u>319,846,836</u>	<u>291,822,948</u>
\$	<u>(5,632,949)</u>	<u>23,052,835</u>	<u>(9,455,716)</u>	<u>(13,857,948)</u>	<u>(19,617,325)</u>	<u>(16,024,158)</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			
	2023	2022	2021	2020
Other financing sources (uses):				
Lease agreements	\$ 510,642	\$ 136,329	\$ —	\$ —
Subscription-based information technology arrangements	160,836	—	—	—
Proceeds from sale of assets	—	131,333	—	—
Premium on bonds	—	—	—	—
Issuance of general obligation bonds	—	—	—	—
Issuance of refunding bonds	—	—	41,010,000	—
Payment to bond refunding escrow agent	—	—	(40,712,530)	—
Transfers in	429,166	140,878	923,124	348,531
Transfers out	(429,166)	(140,878)	(923,124)	(154,478)
Total other financing sources (uses)	<u>671,478</u>	<u>267,662</u>	<u>297,470</u>	<u>194,053</u>
Net change in fund balance before extraordinary item	(38,217,983)	(105,082,747)	(30,398,404)	(5,438,896)
Extraordinary item ⁽³⁾	—	—	—	—
Total net change in fund balance	<u>\$ (38,217,983)</u>	<u>\$ (105,082,747)</u>	<u>\$ (30,398,404)</u>	<u>\$ (5,438,896)</u>
Debt service as a percentage of non-capital expenditures	10.00%	11.05%	11.72%	13.40%

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

Continued on next page

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	
\$	—	\$	—	\$	—	\$	—
	—	—	—	—	—	—	
	—	—	27,606	—	18,445	31,125	
	56,189,263	—	—	4,416,108	6,210,514	—	
	375,000,000	—	—	30,000,000	—	—	
	41,645,000	—	—	—	37,655,000	—	
	(48,131,428)	—	—	—	(43,573,782)	—	
	94,512	108,071	143,167	5,618,524	1,213,106	1,337,577	
	(94,512)	(108,071)	(143,167)	(5,618,524)	(1,213,106)	(1,337,577)	
	<u>424,702,835</u>	<u>—</u>	<u>27,606</u>	<u>34,416,108</u>	<u>310,177</u>	<u>31,125</u>	
	447,755,670	(9,455,716)	(13,830,342)	14,798,783	(15,713,981)	31,125	
	—	—	—	—	—	(187,644)	
\$	<u>447,755,670</u>	<u>(9,455,716)</u>	<u>(13,830,342)</u>	<u>14,798,783</u>	<u>(15,713,981)</u>	<u>(156,519)</u>	
	10.37%	7.87%	11.23%	9.41%	9.22%	10.72%	

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
2023	\$ 218,467,283	\$ 216,496,870	99.10 %	\$ —	\$ 216,496,870	99.10 %
2022	213,838,522	211,630,832	98.97	1,858,682	213,489,514	99.84
2021	206,347,862	204,082,616	98.90	1,780,896	205,863,512	99.77
2020	209,459,269	203,963,658	97.38	4,098,339	208,061,997	99.33
2019	172,837,126	170,746,071	98.79	1,671,648	172,417,719	99.76
2018	171,652,017	169,342,057	98.65	1,908,974	171,251,031	99.77
2017	153,959,402	151,713,220	98.54	1,671,424	153,384,644	99.63
2016	150,037,894	146,893,157	97.90	1,599,145	148,492,302	98.97
2015	130,277,061	128,743,917	98.82	1,192,403	129,936,320	99.74
2014	128,012,376	125,771,498	98.25	1,065,615	126,837,113	99.08

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
2023	43.219	12.646	55.865	22.436	9.797	41.378	342.591
2022	42.971	11.236	54.207	22.425	9.797	41.378	333.564
2021	43.681	11.319	55.000	22.458	9.797	41.424	326.292
2020	43.527	12.473	56.000	21.863	9.797	41.464	341.076
2019	40.300	12.330	52.630	22.403	9.797	41.675	333.520
2018	38.683	13.947	52.630	22.092	9.797	41.742	333.536
2017	39.561	13.069	52.630	22.521	9.797	41.951	341.540
2016	39.558	13.072	52.630	21.882	9.797	42.039	333.988
2015	41.569	11.061	52.630	22.459	9.797	42.510	340.243
2014	41.672	11.091	52.763	22.424	9.797	42.590	345.723

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
2023	\$ 2,414,214,374	\$ 1,146,543,104	\$ 329,005,466	\$ 123,747,072	\$ 107,877,535	\$ 17,055,870
2022	2,438,107,090	1,157,478,750	331,128,007	129,495,595	94,151,458	18,532,578
2021	2,287,448,673	1,123,523,221	320,599,589	113,647,688	92,559,273	18,462,406
2020	2,247,298,525	1,125,588,406	336,936,413	126,122,730	88,114,613	18,081,668
2019	1,912,003,568	1,010,194,883	332,706,596	100,474,465	83,177,547	17,794,613
2018	1,861,372,889	993,427,637	351,049,381	114,564,800	83,440,166	17,776,571
2017	1,631,785,926	875,933,933	353,386,543	90,554,368	82,096,300	16,157,049
2016	1,592,050,932	867,828,079	298,049,921	100,571,925	80,292,700	15,608,709
2015	1,352,303,790	748,520,280	274,252,310	84,939,400	76,401,600	13,050,780
2014	1,318,731,350	748,203,440	249,042,560	83,456,660	75,306,200	13,033,350

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
2023	\$ 2,886,033	\$ 1,467,901	\$ 4,142,797,355	55.865	\$ 40,789,828,863	10.16 %
2022	2,952,257	528,212	4,172,373,947	54.207	40,090,328,448	10.41
2021	2,648,610	1,359,482	3,960,248,942	55.000	37,758,608,405	10.49
2020	2,891,752	1,964,282	3,947,392,615	56.000	37,289,512,536	10.59
2019	3,298,097	1,286,922	3,460,936,691	52.630	31,894,149,502	10.85
2018	3,725,980	860,750	3,426,218,174	52.630	31,246,995,539	10.96
2017	4,112,318	1,113,811	3,055,140,248	52.630	25,405,291,282	12.03
2016	4,664,800	4,649,858	2,963,716,924	52.630	24,720,953,012	11.99
2015	3,945,160	5,844,660	2,559,257,980	52.630	21,139,024,995	12.11
2014	3,796,540	5,220,255	2,496,790,355	52.763	20,618,814,547	12.11

⁽¹⁾ General fund and bond fund mill levies.

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

Source: Larimer County Assessor's Office

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

Taxpayer	2023			2014		
	Taxable Assessed Valuation	Rank	Percentage of Taxable Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Taxable Assessed Valuation
Avago Technologies Wireless (USA)	\$ 97,054,054	1	2.34 %	\$ 60,299,180	2	2.42 %
Anheuser Busch LLC	52,353,862	2	1.26	71,919,210	1	2.88
RPT Realty LP	25,702,120	3	0.62	23,792,240	3	0.95
MXD Fort Collins LLC	22,036,207	4	0.53	—	—	—
Anheuser-Busch Commercial	21,037,412	5	0.51	—	—	—
Public Service Company of Colorado (Xcel)	20,769,700	6	0.50	—	—	—
Hewlett Packard	17,224,459	7	0.42	20,014,930	6	0.80
AmCap Harmony LLC	14,248,454	8	0.34	—	—	—
Woodward Inc	14,158,174	9	0.34	12,661,750	7	0.51
Woodward Governor Company	14,036,847	10	0.34	22,380,800	4	0.90
Qwest Corporation	—	—	—	20,488,400	5	0.82
Walton Foothills Holdings	—	—	—	9,510,890	9	0.38
BNSF Railway Center	—	—	—	8,200,600	10	0.33
Total	<u>\$ 298,621,289</u>		<u>7.20 %</u>	<u>\$ 249,268,000</u>		<u>9.99 %</u>

Based on a 2022 certified assessed valuation of \$4,143,175,927 (net of \$232,547,024 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				
	2023	2022	2021	2020	2019
Revenues:					
Local:					
Property taxes	\$ 167,458,344	\$ 211,630,832	\$ 204,945,139	\$ 203,963,658	\$ 170,746,071
Specific ownership taxes	16,616,949	16,330,898	16,598,475	15,534,755	15,743,121
Delinquent taxes and penalties and interest on taxes	1,470,567	1,780,896	3,235,816	1,671,648	1,908,974
Interest on investments	2,279,328	357,506	28,320	7,898,642	10,631,824
Building and other rental	193,113	200,260	92,683	386,807	314,195
Athletic support	246,280	210,132	26,149	168,869	170,387
Student fees	1,282,131	1,053,550	1,336,453	1,599,593	1,063,347
Services to charter schools	993,769	852,789	808,767	801,722	771,824
Food service	4,528,990	466,013	2,565	3,018,316	3,951,273
Indirect and overhead	897,323	2,231,903	3,820,301	680,283	1,135,358
Other	65,170,322	13,828,149	11,480,469	9,837,751	15,240,886
Total local sources	261,137,116	248,942,928	242,375,137	245,562,044	221,677,260
Percent of total revenue provided by local sources	55.19%	56.46%	57.13%	57.93%	57.73%
Percent change in local source revenue	4.90%	2.71%	-1.30%	10.77%	5.94%
State:					
Equalization	152,742,840	137,227,927	118,272,359	132,001,092	125,600,955
Vocational education	2,643,088	1,731,013	1,184,020	1,085,905	987,572
Special education	7,753,022	5,845,086	5,498,581	5,334,207	4,440,561
At-risk funding	120,697	2,899,585	105,400	125,353	124,949
Career success pilot	162,899	227,999	117,610	197,037	154,040
Transportation	2,297,716	2,063,623	2,064,287	1,983,270	1,811,785
ELPA	443,710	437,224	910,115	931,490	1,000,927
Gifted and talented	294,033	298,784	294,217	287,999	281,901
READ Act funding	669,184	690,858	692,224	690,342	823,938
Small attendance	143,777	146,822	—	—	87,528
Charter capital construction	859,848	708,298	719,795	655,019	689,025
School nutrition programs	138,607	79,312	79,662	140,797	159,638
Other	16,885,620	7,536,943	3,253,872	7,572,624	6,581,062
Total state sources	185,155,041	159,893,474	133,192,142	151,005,135	142,743,881
Percent of total revenue provided by state sources	39.13%	36.27%	31.39%	35.62%	37.18%
Percent change in state source revenue	15.80%	20.05%	-11.80%	5.79%	16.35%
Federal:					
National Forest Reserve Act	—	101,093	74,626	80,838	89,615
School nutrition programs	6,719,579	12,988,129	7,249,964	4,226,292	5,057,404
Medicaid reimbursement	—	—	—	—	—
Other	20,158,294	18,976,585	41,365,238	23,011,478	14,406,868
Total federal sources	26,877,873	32,065,807	48,689,828	27,318,608	19,553,887
Percent of total revenue provided by federal sources	5.68%	7.27%	11.48%	6.44%	5.09%
Percent change in federal source revenue	-16.18%	-34.14%	78.23%	39.71%	3.49%
Total revenues	\$ 473,170,030	\$ 440,902,209	\$ 424,257,107	\$ 423,885,787	\$ 383,975,028

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

	2018	2017	2016	2015	2014
\$	169,342,057	\$ 151,713,220	\$ 146,893,157	\$ 128,743,917	\$ 125,771,498
	15,283,163	13,754,704	11,942,335	11,426,061	10,272,642
	1,671,424	1,599,145	1,192,403	1,065,615	2,213,908
	821,532	252,373	347,251	240,489	409,266
	711,593	378,496	419,357	374,967	329,449
	180,430	173,147	162,531	130,421	113,856
	891,036	757,394	485,388	438,822	422,746
	667,220	662,820	602,186	532,341	445,537
	3,843,431	3,961,046	3,752,541	3,482,090	3,231,279
	945,159	1,114,647	1,281,823	226,523	504,051
	<u>14,892,951</u>	<u>15,000,449</u>	<u>14,026,168</u>	<u>13,886,548</u>	<u>13,866,218</u>
	<u>209,249,996</u>	<u>189,367,441</u>	<u>181,105,140</u>	<u>160,547,794</u>	<u>157,580,450</u>
	59.64%	57.28%	56.49%	53.48%	55.57%
	10.50%	4.56%	12.80%	1.88%	2.24%
	110,915,761	112,176,713	110,657,525	110,698,549	99,266,300
	1,170,267	950,941	853,284	822,307	739,717
	4,374,030	4,249,374	4,268,796	4,223,447	4,284,015
	117,987	112,882	118,888	—	—
	—	—	—	—	—
	1,730,343	1,611,817	1,749,927	1,716,606	1,738,573
	887,616	786,420	780,458	793,178	282,384
	275,618	272,070	266,829	262,308	254,141
	841,660	825,042	880,511	803,461	283,762
	88,185	105,502	88,812	77,740	83,753
	558,079	599,073	544,745	344,680	181,672
	141,841	141,343	136,514	135,829	112,044
	<u>1,581,920</u>	<u>1,122,181</u>	<u>528,201</u>	<u>671,145</u>	<u>535,909</u>
	<u>122,683,307</u>	<u>122,953,358</u>	<u>120,874,490</u>	<u>120,549,250</u>	<u>107,762,270</u>
	34.97%	37.19%	37.70%	40.15%	38.00%
	-0.22%	1.72%	0.27%	11.87%	6.32%
	99,695	17,810	218,598	—	117,567
	5,181,122	5,111,888	4,897,571	4,842,809	4,403,769
	—	—	—	—	—
	<u>13,614,417</u>	<u>13,160,558</u>	<u>13,498,743</u>	<u>14,289,658</u>	<u>13,729,854</u>
	<u>18,895,234</u>	<u>18,290,256</u>	<u>18,614,912</u>	<u>19,132,467</u>	<u>18,251,190</u>
	5.39%	5.53%	5.81%	6.37%	6.44%
	3.31%	-1.74%	-2.71%	4.83%	1.64%
\$	<u>350,828,537</u>	<u>330,611,055</u>	<u>320,594,542</u>	<u>300,229,511</u>	<u>283,593,910</u>

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

General Bonded Debt						
Fiscal Year	Gross Bonded Debt Outstanding	Debt Service Resources	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Valuation⁽¹⁾	Net Bonded Debt Per Capita⁽²⁾	Net Bonded Debt Per Student (K-12)⁽²⁾
2023	\$ 432,914,362	\$ 51,733,548	\$ 381,180,814	0.93 %	\$ 1,714	\$ 12,662
2022	468,266,628	49,850,409	418,416,219	1.04	1,154	13,943
2021	502,788,229	54,319,889	448,468,340	1.19	1,995	15,588
2020	534,441,808	60,197,858	474,243,950	1.27	2,109	15,855
2019	571,448,217	92,348,194	479,100,023	1.50	2,211	16,139
2018	167,225,991	65,427,121	101,798,870	0.34	470	3,487
2017	186,830,183	44,478,087	142,352,096	0.56	665	4,947
2016	217,090,995	42,367,073	174,723,922	0.71	831	6,107
2015	204,326,223	34,124,920	170,201,303	0.81	827	6,045
2014	215,727,067	34,094,558	181,632,509	0.88	895	6,589

Fiscal Year	Leases/SBITA Payable	Total Primary Government Debt Outstanding⁽³⁾	Percentage of Actual Taxable Valuation⁽¹⁾	Total Debt Per Capita⁽²⁾	Total Debt Per Student (K-12)⁽²⁾	Percentage of Personal Income⁽⁴⁾
2023	\$ 992,078	\$ 433,906,440	1.06 %	\$ 1,951	\$ 14,413	3.04 %
2022	718,711	468,985,339	1.17	1,294	15,628	2.20
2021	—	502,788,229	1.33	2,236	17,476	2.52
2020	—	534,441,808	1.43	2,377	17,867	2.63
2019	—	571,448,217	1.79	2,637	19,250	3.01
2018	—	167,225,991	0.56	772	5,729	0.86
2017	—	186,830,183	0.74	872	6,492	1.02
2016	—	217,090,995	0.88	1,033	7,588	1.23
2015	—	204,326,223	0.97	993	7,257	1.22
2014	—	215,727,067	1.05	1,063	7,826	1.53

⁽¹⁾ See Table VII for taxable property information.

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

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

⁽⁴⁾ See Table XIII for personal income data.

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 4,143,175,927
Debt limit (20% of assessed value)	828,635,185
Debt applicable to limit:	
General obligation bonds	397,385,000
Less debt service funds available	<u>51,733,548</u>
Total net debt applicable to limit	<u>345,651,452</u>
Legal debt margin	<u>\$ 482,983,733</u>

Actual value	\$ 40,789,828,863
Debt limit (6% of actual value)	2,447,389,732
Debt applicable to limit:	
General obligation bonds	397,385,000
Less debt service funds available	<u>51,733,548</u>
Total net debt applicable to limit	<u>345,651,452</u>
Legal debt margin	<u>\$ 2,101,738,280</u>

	Fiscal Year				
	2023	2022	2021	2020	2019
Debt limit on actual valuation	\$ 2,447,389,732	\$ 2,405,419,707	\$ 2,265,516,504	\$ 2,237,370,752	\$ 1,913,648,970
Total net debt applicable to limit	<u>345,651,452</u>	<u>378,214,591</u>	<u>403,070,111</u>	<u>420,037,142</u>	<u>418,656,806</u>
Legal debt margin ⁽¹⁾	<u>\$ 2,101,738,280</u>	<u>\$ 2,027,205,116</u>	<u>\$ 1,862,446,393</u>	<u>\$ 1,817,333,610</u>	<u>\$ 1,494,992,164</u>
Total net debt applicable to limit as a percentage of debt limit	14.12%	15.72%	17.79%	18.77%	21.88%

	Fiscal Year				
	2018	2017	2016	2015	2014
Debt limit on actual valuation	\$ 1,874,819,732	\$ 1,524,317,477	\$ 1,483,257,181	\$ 1,268,341,500	\$ 1,237,128,873
Total net debt applicable to limit	<u>92,807,879</u>	<u>131,366,913</u>	<u>161,587,927</u>	<u>158,767,620</u>	<u>181,632,509</u>
Legal debt margin ⁽¹⁾	<u>\$ 1,782,011,853</u>	<u>\$ 1,392,950,564</u>	<u>\$ 1,321,669,254</u>	<u>\$ 1,109,573,880</u>	<u>\$ 1,055,496,364</u>
Total net debt applicable to limit as a percentage of debt limit	4.95%	8.62%	10.89%	12.52%	14.68%

⁽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, 2023
(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	\$ 190,000	100.00 %	\$ 190,000
Foothills Mall Metro District	67,490	100.00	67,490
Harmony Tech Park Metro District No. 2	12,110	100.00	12,110
Larimer County Smithfield P.I.D. No. 60	1,680,000	100.00	1,680,000
Serratoga Falls Metropolitan District No. 2	652,238	100.00	652,238
Serratoga Falls Metropolitan District No. 3	15,537,000	100.00	15,537,000
South Timnath Metropolitan District No. 1	15,145,000	100.00	15,145,000
South Timnath Metropolitan District No. 2	10,344,000	100.00	10,344,000
Southwest Timnath Metropolitan District No. 4	7,655,000	100.00	7,655,000
Timnath Ranch Metropolitan District No. 4	22,871,000	100.00	22,871,000
Rendezvous Metropolitan District No. 4	10,655,000	100.00	10,655,000
WildWing Metropolitan District No. 5	12,852,000	100.00	12,852,000
Windsor Highlands Metro District No. 4	12,105,000	1.54	186,417
Windsor Highlands Metro District No. 9	15,330,000	11.79	1,807,407
Total overlapping debt	<u>125,095,838</u>		<u>99,654,662</u>
Poudre School District direct debt	432,914,362	100.00 %	<u>432,914,362</u>
Total direct and overlapping debt			<u><u>\$ 532,569,024</u></u>

⁽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⁾	
2023	\$ —	\$ —	3.0 %	222,376	30,105	0.32 %	29,393.8	-0.63 %	\$ 14,725	
2022	23,568,420,724	64,258	2.8	227,402	30,010	4.31	29,579.8	0.00	13,366	
2021	21,289,750,425	58,725	5.5	224,770	28,771	-3.81	29,481.7	-1.47	12,252	
2020	19,944,871,000	55,884	9.2	221,277	29,912	0.76	29,922.2	3.89	11,620	
2019	20,288,280,554	56,846	2.0	224,846	29,686	1.70	28,801.0	1.57	11,570	
2018	19,925,546,228	56,846	2.6	216,705	29,190	1.43	28,354.7	1.19	10,492	
2017	18,401,684,072	53,497	2.1	214,196	28,778	0.58	28,021.4	0.40	10,406	
2016	17,699,695,587	52,059	3.1	210,154	28,611	1.62	27,909.0	1.71	10,232	
2015	15,116,879,000	45,318	3.8	205,886	28,156	2.15	27,438.8	2.20	10,141	
2014	14,126,667,000	43,584	4.2	202,918	27,564	1.97	26,849.1	1.91	9,237	

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 2023, from the Bureau of Labor Statistics. Personal income information and Per Capita Personal Income was obtained from regional data from the Larimer County 2022 Annual Comprehensive Financial Report. Estimated population is based on the ratio of Poudre School District population to Larimer County population (62%) as determined by the 2000 census. 2023 District population per Census Reporter. Prior year population figures have not been restated. Includes charter schools. 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), Larimer County (unemployment rate), and Census Reporter (District population).

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

Employer	2023			2014		
	Number of Employees	Rank	Percentage of Estimated Population ⁽¹⁾	Number of Employees	Rank	Percentage of Estimated Population ⁽¹⁾
Colorado State University	7,554	1	3.40 %	6,183	1	1.92 %
UCHealth: Poudre Valley Hospital	7,520	2	3.38	5,124	2	1.59
Poudre School District R-1	4,078	3	1.83	3,546	3	1.10
Thompson School District R2-J	2,399	4	1.08	—	—	—
City of Fort Collins	2,000	5	0.90	1,148	8	0.36
Larimer County	2,048	6	0.92	1,600	5	0.50
Columbine Health Systems	1,690	7	0.76	1,365	7	0.42
Banner Health: McKee Medical Center	1,530	8	0.69	1,129	9	0.35
Broadcom Inc.	1,500	9	0.67	—	—	—
Woodward Inc.	1,300	10	0.58	999	10	0.31
Hewlett-Packard	—	—	—	1,500	6	0.47
Center Partners	—	—	—	3,500	4	1.09
Total	<u>31,619</u>		<u>14.21 %</u>	<u>26,094</u>		<u>8.11 %</u>

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

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

School/Location	Service Start Date	Fiscal Year									
		2023 ^{1,2}	2022	2021	2020	2019	2018	2017	2016	2015	2014
		As of October 2022 ³	As of October 2021	As of October 2020	As of October 2019	As of October 2018	As of October 2017	As of October 2016	As of October 2015	As of October 2014	As of October 2013
Elementary Schools											
Bacon	2003										
Square Footage		65,489	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299
Enrollment		420	557	557	557	528	500	525	524	519	503
Bamford	2021										
Square Footage		76,956	76,956	—	—	—	—	—	—	—	—
Enrollment		294	263	—	—	—	—	—	—	—	—
Bauder	1968										
Square Footage		63,069	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156
Enrollment		495	526	526	526	520	501	494	496	520	535
Beattie	1972										
Square Footage		46,391	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655
Enrollment		336	300	300	300	291	276	303	294	280	282
Bennett	1963										
Square Footage		50,533	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492
Enrollment		409	453	453	453	481	485	496	494	509	492
Bethke	2008										
Square Footage		66,593	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		554	638	638	638	643	633	616	590	569	543
Cache La Poudre	1963										
Square Footage		52,500	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993
Enrollment		298	328	328	328	305	317	313	313	293	314
Dunn	1949										
Square Footage		42,081	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957
Enrollment		389	409	409	409	408	413	398	410	410	415
Eyestone	1973										
Square Footage		64,842	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708
Enrollment		663	603	603	603	599	587	562	506	494	443
Harris Bilingual	1919										
Square Footage		43,432	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599
Enrollment		315	310	310	310	301	297	290	296	296	289
Irish	1968										
Square Footage		53,618	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291
Enrollment		341	328	328	328	336	322	337	325	309	305
Johnson	1988										
Square Footage		56,133	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396
Enrollment		369	403	403	403	399	388	401	405	419	413
Kruse	1992										
Square Footage		52,541	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		458	499	499	499	472	488	496	520	524	524
Laurel	1993										
Square Footage		52,544	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		464	417	417	417	463	448	445	436	423	421
Linton	1989										
Square Footage		51,407	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		347	384	384	384	411	406	430	449	446	420
Livermore	1953										
Square Footage		11,837	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292
Enrollment		36	40	40	40	36	30	35	41	44	42
Lopez	1986										
Square Footage		57,230	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639
Enrollment		355	376	376	376	386	375	381	393	411	404
McGraw	1992										
Square Footage		51,672	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		395	410	410	410	409	421	441	452	473	475
O'Dea	1964										
Square Footage		46,563	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018
Enrollment		429	467	467	467	448	465	446	459	424	412
Olander	1990										
Square Footage		52,522	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		343	399	399	399	417	409	429	430	431	427
Polaris	1956										
Square Footage		51,497	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670
Enrollment		386	393	393	393	393	403	399	278	—	—

Continued on next page

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

School/Location	Service Start Date	Fiscal Year									
		2023 ^{1,2}	2022	2021	2020	2019	2018	2017	2016	2015	2014
		As of October 2022 ³	As of October 2021	As of October 2020	As of October 2019	As of October 2018	As of October 2017	As of October 2016	As of October 2015	As of October 2014	As of October 2013
Putnam	1956										
Square Footage		58,452	59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101
Enrollment		306	268	268	268	282	297	279	329	317	318
Red Feather	1985										
Square Footage		9,416	9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001
Enrollment		35	44	44	44	45	38	46	41	36	27
Rice	2007										
Square Footage		67,401	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		455	439	439	439	444	458	461	444	439	400
Riffenburgh	1968										
Square Footage		49,373	48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433
Enrollment		479	557	557	557	556	542	491	470	425	373
Shepardson	1978										
Square Footage		49,852	50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516
Enrollment		440	404	404	404	398	406	385	387	364	351
Stove Prairie	1896										
Square Footage		8,240	7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849
Enrollment		28	36	36	36	34	36	39	49	43	46
Tavelli	1968										
Square Footage		63,284	62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537
Enrollment		555	575	575	575	585	589	579	595	582	550
Timnath	1919										
Square Footage		59,765	66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232
Enrollment		446	424	424	424	396	343	350	302	305	299
Traut	1998										
Square Footage		50,869	50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871
Enrollment		502	450	450	450	455	448	447	451	451	449
Werner	1987										
Square Footage		50,358	50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300
Enrollment		392	482	482	482	506	528	489	538	541	555
Zach	2002										
Square Footage		63,727	67,002	67,002	67,002	63,092	63,092	63,092	63,092	63,092	63,092
Enrollment		475	562	562	562	570	604	602	638	666	641
Middle Schools											
Blevins	1968										
Square Footage		106,426	104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635
Enrollment		504	627	627	627	614	652	583	598	557	545
Boltz	1972										
Square Footage		110,780	85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120
Enrollment		580	627	627	627	604	591	590	580	623	614
Cache La Poudre	1949										
Square Footage		72,980	73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913
Enrollment		324	335	335	335	310	323	303	324	301	304
Kinard	2006										
Square Footage		122,609	112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735
Enrollment		748	839	839	839	826	813	806	822	807	774
Leshner	1960										
Square Footage		93,641	93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686
Enrollment		723	791	791	791	770	761	769	754	766	733
Lincoln	1974										
Square Footage		101,008	100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660
Enrollment		541	607	607	607	615	568	532	548	504	488
Preston	1994										
Square Footage		131,386	127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966
Enrollment		545	1,131	1,131	1,131	1,147	1,146	1,154	1,095	1,113	1,058
Webber	1990										
Square Footage		122,123	122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787
Enrollment		729	805	805	805	778	809	814	786	804	799
Wellington	1925										
Square Footage		55,865	59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556
Enrollment		—	551	551	551	566	552	507	461	450	423

Continued on next page

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

School/Location	Service Start Date	Fiscal Year									
		2023 ^{1,2}	2022	2021	2020	2019	2018	2017	2016	2015	2014
		As of October 2022 ³	As of October 2021	As of October 2020	As of October 2019	As of October 2018	As of October 2017	As of October 2016	As of October 2015	As of October 2014	As of October 2013
Middle/High Schools											
Timnath	2022										
Square Footage		261,050	—	—	—	—	—	—	—	—	—
Enrollment		1,024	—	—	—	—	—	—	—	—	—
Wellington	2022										
Square Footage		258,804	—	—	—	—	—	—	—	—	—
Enrollment		860	—	—	—	—	—	—	—	—	—
Senior High Schools											
Centennial	1907										
Square Footage		42,426	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967
Enrollment		141	107	107	107	119	129	150	150	132	139
Fort Collins	1995										
Square Footage		298,202	286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552
Enrollment		1,904	1,825	1,825	1,825	1,812	1,788	1,687	1,621	1,599	1,499
Fossil Ridge	2004										
Square Footage		305,414	296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375
Enrollment		2,055	2,101	2,101	2,101	2,041	1,995	1,956	1,970	1,930	2,085
Poudre	1962										
Square Footage		262,325	274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263
Enrollment		1,663	1,815	1,815	1,815	1,752	1,805	1,781	1,840	1,727	1,756
Rocky Mountain	1973										
Square Footage		288,698	291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858
Enrollment		2,069	1,998	1,998	1,998	2,007	1,979	1,981	1,972	1,954	1,935
Other Locations											
Barton (Early Childhood)	1957										
Square Footage		28,641	30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530
Fullana Learning Center	1975										
Square Footage		23,989	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109
Mountain View / PCA	1906										
Square Footage		16,211	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		265,078	302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361

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

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

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

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	2,285.80	2,206.84	2,160.22	2,193.37	2,104.83	2,053.49	2,027.82	2,049.25	2,003.09	1,932.78
Support Services:										
Students	370.63	347.30	319.67	329.48	310.78	303.83	279.61	274.81	266.96	257.28
Instructional Staff	173.97	183.14	172.02	194.31	200.50	195.95	216.23	222.32	221.34	206.98
General Administration	15.75	13.00	11.00	11.25	10.00	11.00	9.00	7.00	14.12	14.00
School Administration	258.60	241.46	233.93	232.58	227.51	227.41	226.67	208.47	211.48	195.89
Business Services	36.58	32.58	30.58	31.58	36.08	32.50	32.32	31.32	30.31	27.01
Operations and Maintenance	281.70	236.12	229.60	228.15	242.29	226.42	223.39	228.38	229.27	227.39
Transportation	150.83	146.95	131.18	165.32	155.73	154.52	150.69	151.79	147.24	146.29
Central	96.77	71.34	74.03	68.53	65.52	60.86	59.67	58.48	58.87	52.13
Other	2.00	1.00	—	2.00	31.14	2.00	15.48	15.05	4.80	4.17
Food Service Operations	124.02	120.84	103.06	100.09	105.48	107.22	110.12	109.92	107.15	105.04
Community Services	2.10	1.40	2.10	2.10	2.80	2.80	2.80	3.50	3.50	3.50
Property	—	—	—	—	—	—	1.00	1.00	1.00	1.00
Total	3,798.75	3,601.97	3,467.39	3,558.76	3,492.66	3,378.00	3,354.80	3,361.29	3,299.13	3,173.46

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, 2023
(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 13.12 years of teaching experience with the following educational level distribution:

Bachelor's Degree	Master's Degree	Doctorate Degree
26%	69%	2%

Funded pupil count per instructional staff was 13.93 for the 2022-23 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 \$87,683.

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	1,904	506	26.58%	107	5.62%	32.20%
Fossil Ridge	2,055	147	7.15%	34	1.65%	8.80%
Poudre	1,663	519	31.21%	120	7.22%	38.43%
Rocky Mountain	2,069	432	20.88%	125	6.04%	26.92%
Total	7,691	1,604	20.86%	386	5.02%	25.88%
Middle-High School						
Timnath	1,024	114	11.13%	31	3.03%	14.16%
Wellington	860	250	29.07%	42	4.88%	33.95%
Total	1,884	364	19.32%	73	3.87%	23.19%
Middle School						
Blevins	504	184	36.51%	38	7.54%	44.05%
Boltz	580	222	38.28%	41	7.07%	45.35%
Cache La Poudre	324	70	21.60%	19	5.86%	27.46%
Kinard	748	41	5.48%	13	1.74%	7.22%
Leshner	723	154	21.30%	34	4.70%	26.00%
Lincoln	541	315	58.23%	34	6.28%	64.51%
Preston	545	77	14.13%	22	4.04%	18.17%
Webber	729	161	22.09%	31	4.25%	26.34%
Total	4,694	1,224	26.08%	232	4.94%	31.02%
Elementary						
Bacon	384	52	13.54%	6	1.56%	15.10%
Bamford	271	40	14.76%	4	1.48%	16.24%
Bauder	450	178	39.56%	29	6.44%	46.00%
Beattie	276	116	42.03%	22	7.97%	50.00%
Bennett	393	141	35.88%	27	6.87%	42.75%
Bethke	554	0	0.00%	0	0.00%	0.00%
Cache La Poudre	282	71	25.18%	12	4.26%	29.44%
Dunn	389	78	20.05%	10	2.57%	22.62%
Eyestone	555	146	26.31%	28	5.05%	31.36%
Harris Bilingual	299	128	42.81%	29	9.70%	52.51%
Irish	289	183	63.32%	29	10.03%	73.35%
Johnson	326	87	26.69%	17	5.21%	31.90%
Kruse	431	128	29.70%	19	4.41%	34.11%
Laurel	433	186	42.96%	21	4.85%	47.81%
Linton	302	145	48.01%	23	7.62%	55.63%
Livermore	36	3	8.33%	5	13.89%	22.22%
Lopez	315	109	34.60%	14	4.44%	39.04%
McGraw	371	77	20.75%	20	5.39%	26.14%
O'Dea	429	125	29.14%	20	4.66%	33.80%
Olander	316	99	31.33%	27	8.54%	39.87%
Putnam	236	207	87.71%	11	4.66%	92.37%
Red Feather	36	9	25.00%	2	5.56%	30.56%
Rice	455	108	23.74%	32	7.03%	30.77%
Riffenburgh	479	91	19.00%	21	4.38%	23.38%
Shepardson	415	69	16.63%	12	2.89%	19.52%
Stove Prairie	28	12	42.86%	3	10.71%	53.57%
Tavelli	526	153	29.09%	18	3.42%	32.51%
Timnath	415	99	23.86%	13	3.13%	26.99%
Traut Core Knowledge	447	37	8.28%	13	2.91%	11.19%
Werner	392	46	11.73%	12	3.06%	14.79%
Zach	475	29	6.11%	6	1.26%	7.37%
Total	11,005	2,952	26.82%	505	4.59%	31.41%
Alternative						
Centennial	141	71	50.35%	15	10.64%	60.99%
Polaris	386	47	12.18%	11	2.85%	15.03%
Poudre Community Academy	268	161	60.07%	11	4.10%	64.17%
Poudre Global Academy	306	103	33.66%	17	5.56%	39.22%
PSD Options	78	11	14.10%	7	8.97%	23.07%
Total	1,179	393	33.33%	61	5.17%	38.50%
Grand Total	26,453	6,537	24.71%	1,257	4.75%	29.46%

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

Source: Colorado Department of Education and Poudre School District Child Nutrition Department



Colorado State Mandated Schedule



POUDRE SCHOOL DISTRICT



**Colorado Department of
Education**

Auditors Integrity Report

District: 1550 - Poudre R-1
Fiscal Year 2022-23
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	90,102,858	353,514,118	367,822,710	75,794,266
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	90,102,858	353,514,118	367,822,710	75,794,266
11 Charter School Fund	20,353,063	59,445,258	54,783,071	25,015,250
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	1,902,265	11,482,843	12,016,089	1,369,018
22 Govt Designated-Purpose Grants Fund	0	23,316,499	23,316,499	0
23 Pupil Activity Special Revenue Fund	4,971,824	6,811,654	6,732,521	5,050,957
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	49,850,408	50,636,905	48,753,765	51,733,548
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	81,154,946	3,755,755	29,094,170	55,816,531
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	248,335,364	508,963,032	542,518,827	214,779,570
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	23,511,741	9,873,433	11,987,272	21,397,902
Totals	23,511,741	9,873,433	11,987,272	21,397,902
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	91,991	11,282	3,000	100,273
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	143,044	303,005	333,879	112,170
79 GASB 34 Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	235,035	314,287	336,879	212,443

FINAL

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

Mission

Educate...

Every Child, Every Day

Vision

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



Finance Department
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