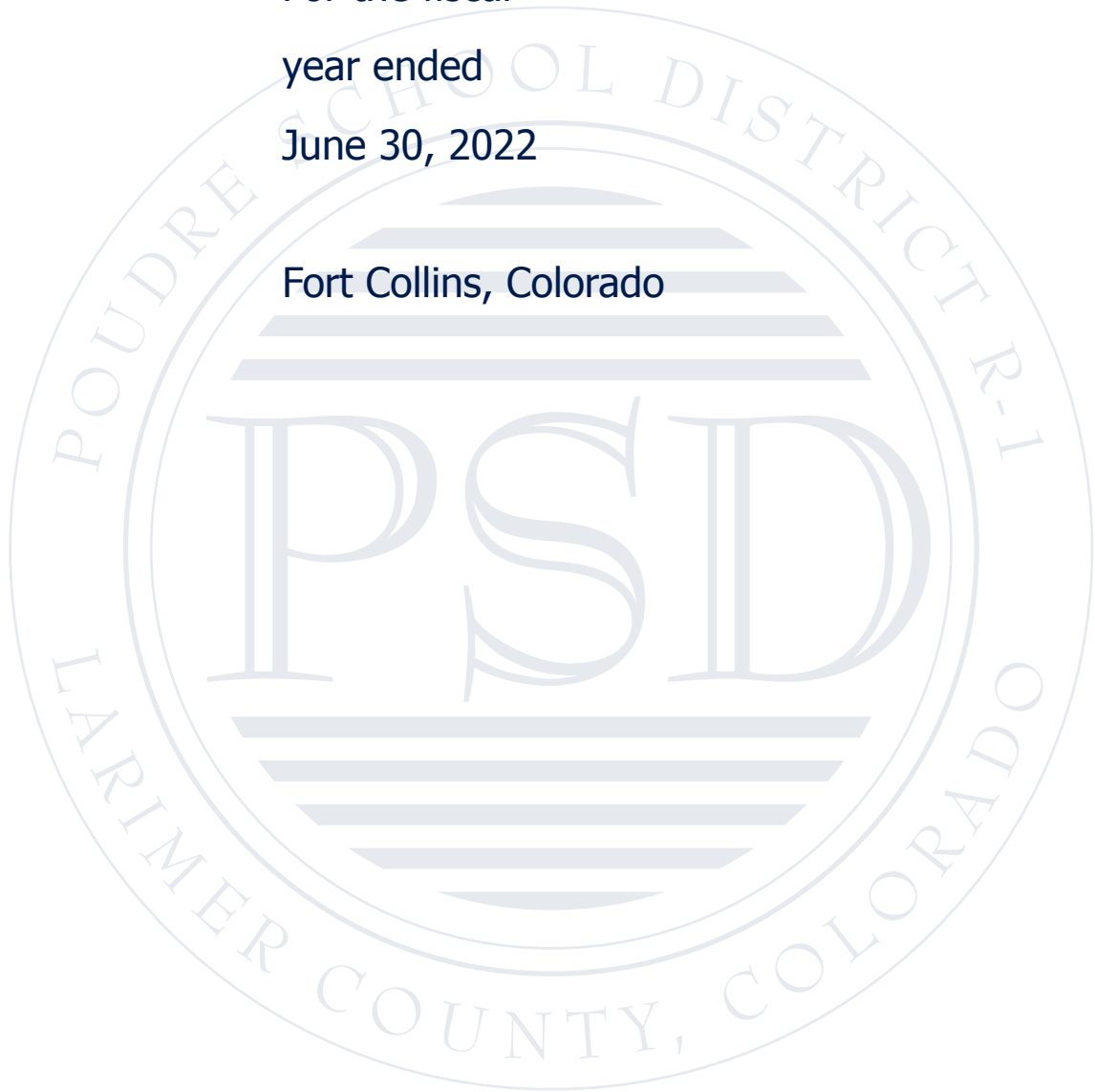




# Annual Comprehensive **Financial Report** **2022**

For the fiscal  
year ended  
June 30, 2022

Fort Collins, Colorado





POUDRE SCHOOL DISTRICT



**Poudre School District, Fort Collins, Colorado**

# **Annual Comprehensive Financial Report**

**For the Fiscal Year Ended June 30, 2022**

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

**Published December 13, 2022**

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For the Fiscal Year Ended June 30, 2022  
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# Introductory Section



POUDRE SCHOOL DISTRICT





# Poudre School District

December 13, 2022

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

Colorado law requires that local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants. Pursuant to that requirement, we present the Annual Comprehensive Financial Report (report) of Poudre School District for the fiscal year ended June 30, 2022.

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, 2022, 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, 2022, 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, 2022.

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 ninth 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 had an enrollment decline in fiscal year 2021 for the first time in recent history. After sustaining years of continued steady growth, in the 2020-21 school year, the District experienced a 3.8% decline in enrollment due to the coronavirus pandemic. With the return of in-person learning in 2021-22 student enrollment recovered to 29,941. In the 2021-22 school year, the District employed approximately 3,968 full-time equivalent units. Teachers average 13 years of experience and 70 percent hold master's degrees and above. Countless numbers of parents and community members directly support student education by serving on School Accountability Committees, the District Accountability Committee, the District Advisory Board, or by volunteering.

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 (referred to as the primary government in some portions of this document) provides a full range of educational programs and services authorized by Colorado State Statutes. Included are basic kindergarten through twelfth grade 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 2021-22 school year and graduation/dropout rates from the 2020-21 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.
- PSD has a number of students who have been selected as prestigious scholars, including a number of National Merit Scholar Finalists, Boettcher Scholars, Daniels Fund Scholars, and National Hispanic Recognition Scholars.

- District-wide averages for students who met or exceeded expectations on standardized tests such as CMAS, PSAT, and SAT remain well ahead of state averages.
- The District dropout rate (0.7% 2020-21) continues to be less than the statewide average (1.8%).
- The District graduation rate (82.6%) continues to exceed the statewide rate (81.7%).
- High school students consistently perform higher than students statewide on college entrance exams. 9<sup>th</sup> and 10<sup>th</sup> graders take the PSAT, while 11<sup>th</sup> graders take the SAT. Recent testing shows that all grade levels continue to test above the state average, and a high percentage of PSD students are on track for college success.
- Numerous students across the District were awarded local, regional, state or national recognition.
- PSD student athletes continue to excel both on and off the field.

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

- While over 90% of PSD schools are accredited with Performance Plans, improvement strategies for schools and student sub-groups needing improvement are included in each school's Unified Improvement Plan.
- PSD receives extensive diagnostic analyses from the CMAS and MAP testing programs to improve instruction. These assessment results provide detailed information regarding student progress toward learning the Colorado Academic Standards. PSD provides expanded data analysis training for teachers, principals, and curriculum facilitators so they can effectively use the data to improve instructional strategies.
- PSD continues to educate parents and encourage parental support and involvement in their student's education.

### **Economic Condition and Outlook**

In Colorado, the economic fallout of the pandemic was brief with reductions in state aid and budget cuts offset by an influx of federal stimulus dollars and the increase in state aid in fiscal year 2021-22. As recovery from the 2020 pandemic driven recession continues, the outlook is faced with challenges. While economic activity in Colorado has reached and exceeded pre-pandemic levels, employment continues to be a challenge and pressures of inflation are substantial. The "Great Reconsideration" has resulted in a reduction in staff and combined with workers who are increasingly selective about employment choices, the District has struggled to meet staffing needs across all areas.

Emerging risks, including the war in Ukraine and rising inflation compound existing pandemic-related challenges. In response to inflationary pressures, the Federal Reserve significantly increased interest rates and additional increases are expected on the horizon. These efforts to rein in inflation come at the cost of economic growth and may be a source of volatility in financial markets. High inflation is expected to negatively impact business profits and consumer activity, while higher interest rates will slow economic activity over the longer term. Due to geopolitical uncertainty and evolving monetary policy to address inflation there is an elevated risk of recession.

### **Long-Term Financial Planning**

Budget priorities for the 2022-23 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 2022-23 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 2022-23 school year, this process resulted in average classified salary increases of over 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%.

PSD 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.

With the projects in the current master long-range capital plan, approved by the Board of Education in 2016, nearing completion the District is beginning work on the next master long-range capital plan. The plan is expected to be drafted in early calendar year 2023.

### **Major Initiatives**

Poudre School District is currently focused on two major priorities: one academic and the other operational. To support ongoing academic improvement, PSD launched a process to develop a comprehensive strategic plan during the 2021-2022 school year. This "year zero" of the strategic planning process was focused on developing a vision for the district and on creating a sense of belonging amongst our staff, students, and community. In addition, the leadership team of the district, including our central office and school-based staff, were charged with centering student outcomes and the acceleration of learning in particular in our work. The focus on belonging and acceleration for our students is tied to our District Ends and our commitment to equity in PSD. During the 2021-2022 school year, we made considerable progress toward building ownership and alignment across the district in service of these priorities.

As we have begun the 2022-23 school year, we are continuing our work to develop the district's strategic plan. As part of this work, we have narrowed our academic focus to four priorities, which we believe will move us forward as a district in our continued commitment to providing students with the highest quality education every day. These priority areas are literacy, mental health and belonging, graduation with options, and safety. These four priorities are the pillars of our draft strategic plan framework, and we anticipate them continuing to be the cornerstones of the strategic plan when it is finalized and launched in the spring of 2023. Accompanying the launch of our strategic plan will be a theory of action that centers on changing adult practices to achieve greater alignment across the district to improve student outcomes, a profile of a PSD graduate that articulates what we expect our graduates to know and be able to do, principles of community that articulate our values as a district, and the district' Unified Improvement Plan, which will guide our academic improvement efforts over the next two years.

In addition to this focus on the academic facets of PSD, we are also in the process of developing a comprehensive long-range plan for the district. PSD last completed a long-range plan in 2016, which accompanied the successful passage of a bond measure for the construction of three new schools, a transportation facility, and renovations to all existing schools, and a mill levy override to support operational costs of these new buildings. As we embark on the long-range planning process in 2022, we are in the information-gathering stage wherein we are conducting capital asset inventories, a capacity study, and an HVAC feasibility study. In the spring of 2023, we will compile this information and articulate the next steps in the long-range planning process as we look ahead to future capital needs in PSD.

### **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

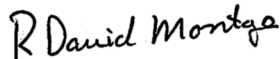
engagements or procedures; evaluating the efforts of the external auditor; and presenting annually to the Board of Education and management.

**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, 2021. This was the 24<sup>th</sup> 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 25<sup>th</sup> 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  
Executive Director of Finance



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, 2021

*Christopher P. Morill*

Executive Director/CEO



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, 2021.

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



A handwritten signature in black ink, appearing to read 'William A. Sutter'.

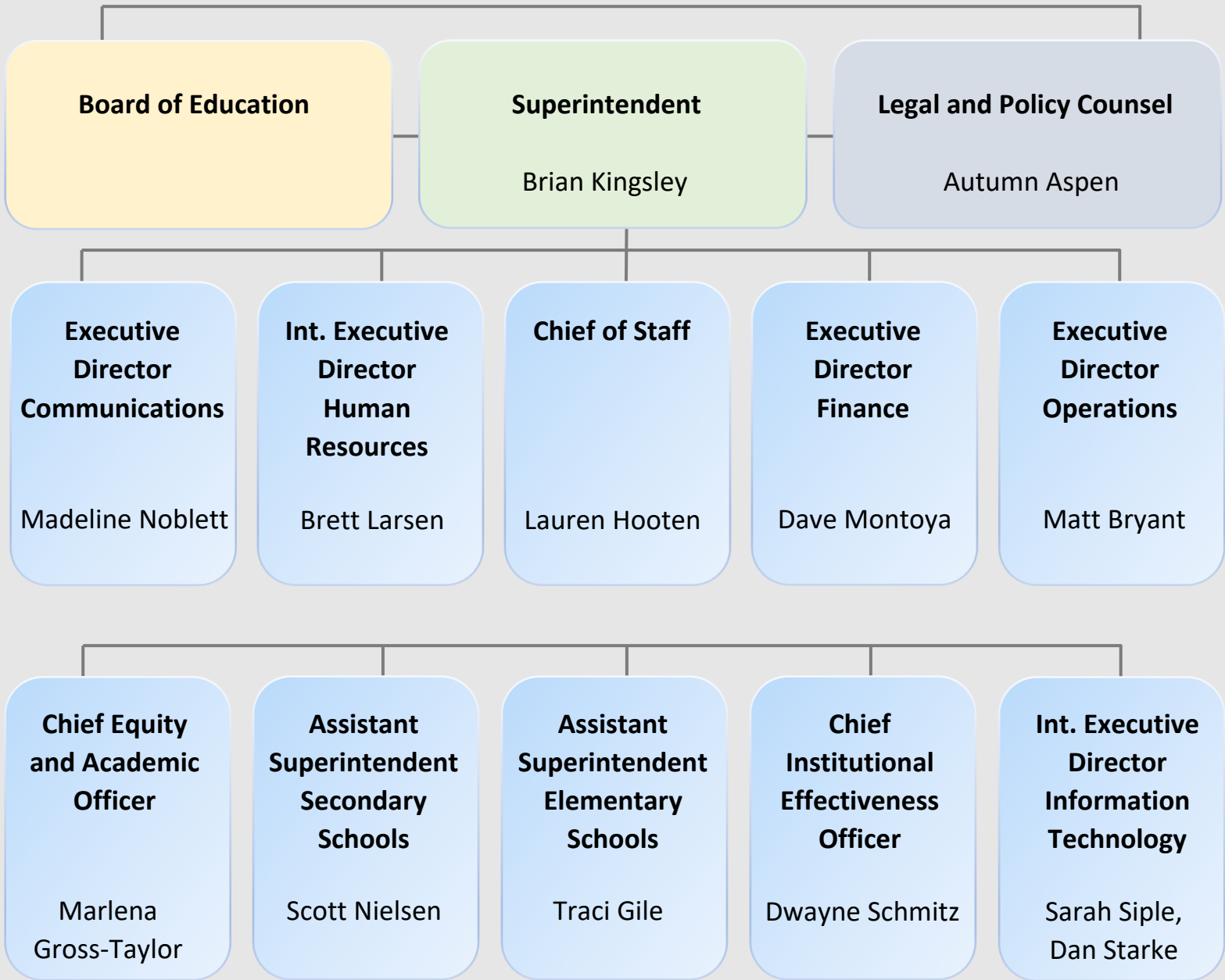
William A. Sutter  
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis  
Executive Director

# Poudre School District Organizational Chart

2021-22 School Year





**Poudre School District  
List of Elected and Appointed Officials  
June 30, 2022**

**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	Lexy Donnelly
Assistant Secretary to the Board of Education	Tessa Oppenheimer
Treasurer to the Board of Education	Dave Montoya

**Superintendent's Cabinet**

Superintendent of Schools	Brian Kingsley
Chief of Staff	Lauren Hooten
Assistant Superintendent of Elementary Schools	Traci Gile
Assistant Superintendent of Secondary Schools	Scott Nielsen
Interim Executive Director of Human Resources	Brett Larsen
Executive Director of Finance	Dave Montoya
Executive Director of Operations	Matt Bryant
Interim Executive Director of Information Technology	Sarah Siple, Dan Starke
Legal & Policy Counsel	Autumn Aspen
Chief Equity and Academic Officer	Marlena Gross-Taylor
Chief Institutional Effectiveness Officer	Dwayne Schmitz
Executive Director of Communications	Madeline Noblett



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, 2022, 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, 2022, 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 56 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.

#### ***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.

***Emphasis of Matter***

As discussed in Note 2 to the financial statements, effective July 1, 2021, Poudre School District adopted new accounting guidance for leases. This resulted in a restatement of Poudre School District's net position for governmental activities and the internal service fund due to implementation of this new standard. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinions were not modified with respect to this matter.

***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

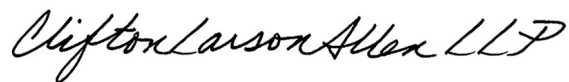
Board of Education  
Poudre School District

financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2022, on our consideration of Poudre School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Poudre School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Poudre School District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
December 7, 2022





# Management's Discussion and Analysis

**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022**

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, 2022. Information in the Management's Discussion and Analysis is focused on the primary government unless specifically noted. Readers are encouraged to consider the information presented here in conjunction with additional information furnished by the letter of transmittal at the beginning of this report and the District's financial statements, which follow this section.

**Financial Highlights**

- The District's total net position of governmental activities increased \$158.3 million to a deficit of \$119.6 million, which represents a 57.0% increase from the prior year. This increase is primarily due to the impact of a significant decrease in the collective net pension expense on the net pension liability.
- General revenues, primarily property taxes and state equalization, accounted for \$369.2 million in revenue or 85.2% 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 \$64.3 million or 14.8% of total current fiscal year revenues.
- Among major funds, the General Fund had \$353.5 million in current fiscal year revenues, which primarily consisted of property taxes and state aid, and \$349.8 million in expenditures. The General Fund's fund balance increased \$3.8 million over the prior year as the result of challenges related to the hiring and retaining of staff resulting in numerous vacant positions.
- The District retired bonded debt totaling \$29.3 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 \$106.2 million to \$81.2 million due to the utilization of bond proceeds received in prior years for capital projects, including, but not limited to, construction of two new middle/high school sites.
- Revenues and expenditures in the Designated Special Purpose Grants Fund decreased 51% over the prior year. Prior year revenues were significantly higher due to the receipt of federal pandemic-related funding to support activities directly related to the preparation, prevention, and response to the coronavirus pandemic funded by the federal Elementary and Secondary School Emergency Relief Fund.

**Overview of the Financial Statements.**

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

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

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

**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

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

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

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

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

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

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

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

***Fiduciary Fund:*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District currently has one fiduciary fund, the Private-Purpose Trust Fund, used primarily to account for scholarship activity. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. Included in the Supplementary Information section is budget-to-actual information for the Private-Purpose Trust Fund as required by state law.

***Component Units:*** A statement of net position and statement of activities for the discretely presented component units (charter schools) has been provided in this section. The component units have been

**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

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 2022 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 \$373.3 million. This resulted in a total deficit net position of \$119.6 million, an increase of \$158.3 million over the prior year.

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

	As of June 30, 2022	As of June 30, 2021	Percent Change
Current assets	\$ 308,241,824	\$ 422,655,169	(27.1) %
Capital assets, net	572,054,797	484,182,908	18.1
<b>Total assets</b>	<u>880,296,621</u>	<u>906,838,077</u>	(2.9)
Deferred outflows of resources	108,791,901	170,948,875	(36.4)
Current liabilities	53,948,906	65,922,782	(18.2)
Long-term liabilities	871,498,144	1,058,445,009	(17.7)
<b>Total liabilities</b>	<u>925,447,050</u>	<u>1,124,367,791</u>	(17.7)
Deferred inflows of resources	183,219,149	231,303,107	(20.8)
Net position			
Net investment in capital assets	184,964,914	170,517,737	8.5
Restricted	68,720,557	69,767,258	(1.5)
Unrestricted	(373,263,148)	(518,168,941)	28.0
<b>Total net position</b>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>	57.0

Net investment in capital assets represents the cost of the assets (net of accumulated depreciation) less debt applicable to those assets. Debt attributable to unspent bond proceeds is included in restricted net position. The District uses capital assets to provide services to students. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

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

- The net addition of \$100.4 million in capital assets primarily due to the continued construction of two new schools.
- The principal retirement of \$29.3 million through scheduled bond principal payments.
- Amortization of \$5.2 million of bond premium.
- A decrease in the net pension liability of \$152.0 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, 2022	Year Ended June 30, 2021	Percent Change
<b>Revenues</b>			
Program revenues:			
Charges for services	\$ 16,896,701	\$ 13,667,406	23.6 %
Operating grants and contributions	45,545,471	67,210,845	(32.2)
Capital grants/restricted investment earnings	1,904,889	5,107,627	(62.7)
General revenues:			
Property taxes	213,782,006	205,061,859	4.3
Equalization	137,227,927	118,272,359	16.0
Other	18,153,848	17,827,483	1.8
<b>Total revenues</b>	<u>433,510,842</u>	<u>427,147,579</u>	1.5
<b>Expenses</b>			
Instruction	124,455,514	121,345,599	2.6
Support services:			
Students	15,172,779	13,706,974	10.7
Instructional staff	10,524,369	9,203,403	14.4
General administration	2,914,128	2,440,083	19.4
School administration	12,560,885	10,826,675	16.0
Business	1,070,625	1,935,519	(44.7)
Operations and maintenance of plant	27,413,139	22,777,596	20.4
Student transportation	5,663,942	5,595,850	1.2
Central	21,502,065	19,779,809	8.7
Other	95,583	60,003	59.3
Food service operations	9,358,950	6,005,464	55.8
Other	1,749,878	1,627,123	7.5
Debt service	15,239,599	16,183,250	(5.8)
Charter school funding	27,455,862	26,812,761	2.4
<b>Total expenses</b>	<u>275,177,318</u>	<u>258,300,109</u>	6.5
<b>Change in net position</b>	158,333,524	168,847,470	6.2
<b>Net position, beginning of year, restated*</b>	<u>(277,911,201)</u>	<u>(446,731,416)</u>	37.8
<b>Net position, end of year</b>	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>	57.0

\*Beginning net position was restated for fiscal year 2022 due to the implementation of GASB 87.

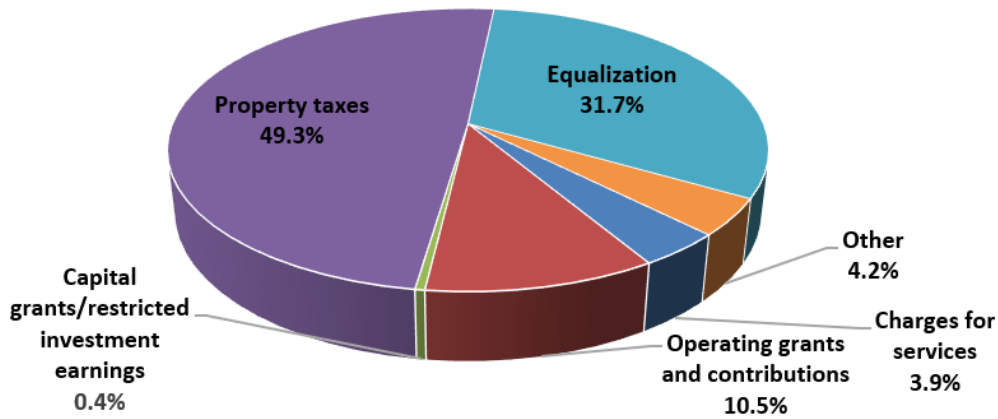
Property taxes and equalization account for 81.0% of the District's revenue, contributing 49.3% and 31.7% respectively of total revenue. Most of these revenues relate to the level of District enrollment. Another 10.9% came from grants and contributions, and the remainder came from fees charged for services and other miscellaneous sources.

**Poudre School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

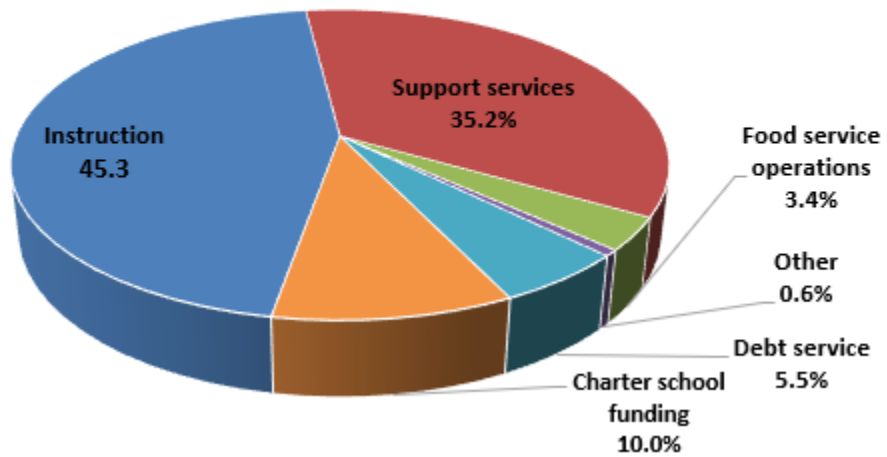
The District’s expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration, operations and maintenance, and transportation. Given that the District is a service organization providing education services to students, most 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.

**FY22 Revenue by Source**



**FY22 Expenses by Program**



**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

The increase in net position for governmental activities in the 2022 fiscal year was \$158.3 million. Key elements of the increase in net position for governmental activities are as follows:

- The cost of all governmental activities in the 2022 fiscal year was \$275.2 million.
- Users of the District's programs financed some of the costs (\$16.9 million). Revenues in this category, such as charges for school meals, athletic fees, and building rental income, increased 23.6% over the prior year. This was a result of returning to a full year of in-person operations resulting in an increase in athletic participation and facilities rentals. Meals were still provided to all students free of charge, however, charges for school meals did increase over the prior year with the purchases of ala carte items.
- Federal and state governmental grants, contributions by local governments, businesses, and individuals, and student fundraising profits subsidized certain programs amounting to \$45.5 million. The decrease of \$21.7 million was due to the significant amount of federal funds awarded in fiscal year 2021 to utilize for the preparation, prevention, and response to the coronavirus pandemic; similar levels of funding were not received in fiscal year 2022.
- Bond proceeds held in investments were liquidated to complete bond projects during fiscal year 2022 resulting in a decrease of earnings on investments. This, combined with a decrease in payments in lieu of land from developers, resulted in a decrease of capital grants and contributions of 62.7%.
- District and state taxpayers financed most of the District's costs, with revenue from taxes (property taxes and specific ownership taxes) of \$230.1 million and revenue from equalization of \$137.2 million. Equalization increased \$19.0 million due to a legislative decrease in the budget stabilization factor.

**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 \$105.1 million, primarily due to the utilization of bond proceeds received in prior years for capital projects including, but not limited to, continued construction of two new middle/high school sites.

The General Fund is the principal operating fund of the District. The General Fund comprises 39.5% of the total fund balance. Approximately \$24.5 million or 27.2% of the General Fund's fund balance is unassigned. The General Fund's fund balance increased \$3.8 million to \$90.1 million as the result of challenges related to the hiring and retaining of staff resulting in numerous vacant positions

Among the other major funds, the Debt Service Fund had \$44.3 million in current fiscal year revenues, primarily comprised of property taxes, and \$48.7 million in debt service expenditures. The Debt Service Fund's fund balance decreased \$4.5 million to \$49.9 million. Property tax mill levies are established in consideration of changes, such as, the refunding of debt and changes in assessed valuation. When the levy was set, it was determined that previously collected property taxes could be utilized to help support debt payments due in fiscal year 2022.

The fund balance in the Capital Projects Fund decreased \$106.2 million to \$81.2 million due to the utilization of bond proceeds received in prior years for capital projects including, but not limited to, construction of the two new middle/high school sites.

**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

Revenues in the Designated Special Purpose Grants Fund were primarily comprised of Federal revenue (85.6%). Revenues and expenditures in the Designated Special Purpose Grants Fund decreased \$22.6 million over the prior year due to the significant amount of federal funds awarded in fiscal year 2021 for the preparation, prevention, and response to the coronavirus pandemic; similar levels of funding were not received in fiscal year 2022.

In the Nonmajor Special Revenue Fund, fund balance increased \$1.8 million, to \$6.9 million. The Food Service Fund was the primary driver for the increase. A full year of in-person learning resulted in higher participation rates, which, combined with a higher reimbursement rate provided additional federal funding. Although this also resulted in higher expenditures, they did not increase at the same level as revenues.

*Proprietary Fund.* Total net position in the Internal Service Fund increased \$2.0 million. The increase was due to increased enrollment, an increase in premiums charged and the health plan utilization continuing to be lower than expected due to impacts of the pandemic.

**General Fund Budgetary Highlights**

The 2022 fiscal year budget was adopted in June 2021, with a revised (final) budget adopted in January 2022. The budgets for the District's General Fund for the 2021-22 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 \$2.8 million between the original and final budget.

On a budgetary basis, the projected fund balance presented in the final budget was \$88.8 million, \$37.1 million lower than actual results of \$125.9 million for the fiscal year. Actual General Fund revenue and other financing sources were \$353.7 million and actual expenditures and other financing uses on a budgetary basis were approximately \$331.5 million.

The difference between the District's GAAP and non-GAAP fund balance is \$18.8 million. This amount relates to compensation and compensated absences earned as of June 30, 2022, but not paid until after June 2022. 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 (\$795,121), restricted (\$12.1 million), assigned (\$52.7 million), and unassigned (\$24.5 million).

District policy states that the District shall strive to maintain an appropriated reserve amount in the General Fund within the range of 3% to 5% of each fiscal year's expenditures and other financing uses. This reserve amount is intended to safeguard against unanticipated expenditures and/or unrealized revenues, as well as to help maintain a high credit rating for the District. At June 30, 2022, the reserve was 5.0%. In addition to this established reserve within the unassigned fund balance category, the Board also authorized a contingency reserve of 2% of General Fund expenditures and other financing uses through their annual budget resolution process.

**Capital Assets**

By the end of fiscal year 2022, the District had invested \$840.9 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 \$100.4 million, primarily due to construction of three new schools. Total depreciation expense for the year was \$14.6 million.



**Poudre School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2022 and June 30, 2021.

	As of June 30, 2022	As of June 30, 2021 (restated)
Land	\$ 29,190,669	\$ 29,190,669
Construction in progress	290,489,803	237,668,138
Water rights	4,675,235	1,855,235
Buildings, net	219,922,844	189,283,105
Site improvements, net	17,477,629	17,443,314
Vehicles, net	2,050,157	2,752,078
Other equipment, net	7,374,036	5,802,096
Intangibles:		
Software, net	179,312	188,273
Right-to-use lease assets, net	695,112	898,862
Total capital assets, net	<u>\$ 572,054,797</u>	<u>\$ 485,081,770</u>

Additional information about the District’s capital assets is presented in Note 6 to the basic financial statements.

**Long-Term Debt Activity**

At year-end, the District had \$468.3 million in long-term bonded debt outstanding, \$30.7 million due within one year. The District retired bonded debt totaling \$34.5 million through the scheduled payment of \$29.3 million in general obligation bond principal and amortization of premium of \$5.2 million.

In addition, the District leases office space and equipment. At year-end, \$718,711 in lease principal was outstanding. Principal payments of \$343,735 were made during the year and \$136,329 in new leases were added.

The net effect was a decrease in outstanding long-term debt of 6.9%.

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

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

Additional information about the District’s long-term debt is presented in Note 10 to the basic financial statements.

**Factors Bearing on the District’s Future**

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

- Fluctuations in student enrollment directly impact the financial resources the District uses to operate since the primary source of revenue is per pupil funding. Prior to the coronavirus pandemic, District K-12 enrollment was relatively stable, with modest increases in most years. However, due to the coronavirus pandemic, the District lost 1,018 funded pupils during fiscal year 2020-21 and is currently operating on the School Finance Act averaging provision for declining enrollment districts. Though enrollment increased during fiscal year 2021-22, the current challenge impacting the District is the accurate determination of how, when, and if all the disenrolled students will return. The District is continuing to closely monitor enrollment and will make budget adjustments as appropriate to respond.

**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

- Under state law, the District may contract with individuals and organizations for the operation of schools, referred to as “charter schools,” within the District. Pupils enrolled in a charter school in the District are included in the pupil enrollment of the District and are financed in part from a portion of the District’s revenues received under the Public School Finance Act. The District is required to pay a charter school a per pupil amount for each pupil enrolled in the charter school, less certain central administrative costs. The addition of new charter schools or expansion of existing charter schools could impact the District’s finances. Currently, there are no new charter applications under review.
- The District continues to monitor the State’s financial status. In addition to the economic pressures caused by the coronavirus pandemic, growing costs in education and health services continue to put pressure on the state budget. The District will monitor economic reports and forecasts throughout the year to determine what potential impacts the State’s budget decisions will have.
- 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 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 2022, brought the total District contribution to 21.4%. After a scheduled rate increase in July 2022, employee contribution rates are currently at 11.0%. Scheduled rate increases under the PERA automatic adjustment provisions are expected in July 2023.
- Rising nationwide healthcare costs are a consideration as the District evaluates the benefits provided to employees. The District is cautious about how to manage increases in benefit costs that significantly exceed the increases in revenues from year to year. The District’s Benefits Committee will continue to meet to discuss, analyze and recommend the level of benefits being offered to employees.

With consideration of the above-mentioned factors, preparation for the revision of the fiscal year 2022-23 budget and adoption of the fiscal year 2023-24 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 Financial Officer Poudre School District, 2407 LaPorte Avenue, Fort Collins, CO 80521.

**Poudre School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
(Continued)**

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

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

Fort Collins Montessori School  
1900 S. Taft Hill Rd  
Fort Collins, CO 80526

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

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

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



POUDRE SCHOOL DISTRICT



# Basic Financial Statements

**Poudre School District**  
**Government-Wide Statement of Net Position**  
**June 30, 2022**

	<b>Primary Government Governmental Activities</b>	<b>Discretely Presented Component Units</b>
<b>ASSETS</b>		
Cash and investments (including restricted amounts)	\$ 286,181,385	\$ 22,395,173
Cash with Larimer County Treasurer	2,702,262	—
Receivables (net of allowances for uncollectables):		
Property taxes	5,526,228	—
Accrued interest	36,520	—
From grantor agencies	7,314,575	—
Leases	271,897	45,663
Accounts	2,621,133	224,465
Due from component units	18,860	—
Due from primary government	—	6,541
Prepaid items	2,283,219	159,818
Inventory	1,285,745	—
Capital assets, not being depreciated/amortized	324,355,707	4,741,018
Capital assets, being depreciated/amortized, net	247,699,090	33,388,995
Total assets	880,296,621	60,961,673
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to pensions	105,305,314	7,578,602
Deferred outflows related to OPEB	2,746,077	334,648
Deferred charges on debt refunding	740,510	16,929
Total deferred outflows of resources	108,791,901	7,930,179
<b>LIABILITIES</b>		
Accounts payable	25,906,691	373,099
Due to component units	204,887	—
Due to primary government	—	18,860
Accrued salaries and benefits	20,239,416	1,076,147
Accrued interest	769,603	506,607
Retirement severance payable	409,647	—
Unearned revenue	2,128,662	109,304
Estimated liability for unsubmitted claims	4,290,000	—
Noncurrent liabilities:		
Due within one year	31,196,828	1,088,464
Due in more than one year	840,301,316	65,620,697
Total liabilities	925,447,050	68,793,178
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pensions	176,317,672	11,638,024
Deferred inflows related to OPEB	6,637,113	437,499
Deferred inflows related to leases	264,364	45,867
Deferred credit on debit refunding	—	45,472
Total deferred inflows of resources	183,219,149	12,166,862
<b>NET POSITION</b>		
Net investment in capital assets	184,964,914	2,247,368
Restricted for:		
TABOR	11,765,000	879,960
Payment of claims	340,213	—
Colorado Preschool Program	341,687	—
Debt service	49,399,568	8,147,527
Public school activities	4,971,824	—
Food service activities	1,902,265	—
Construction/repair and replacement of facility	—	240,057
Other	—	—
Unrestricted	(373,263,148)	(23,583,100)
Total net position	\$ (119,577,677)	\$ (12,068,188)

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, 2022**

<b>Activities:</b>	<b>Expenses</b>	<b>Program Revenues</b>	
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>
<b>Primary government:</b>			
Governmental activities:			
Instruction	\$ 124,455,514	\$ 5,957,607	\$ 23,829,889
Support services:			
Students	15,172,779	—	3,936,779
Instructional staff	10,524,369	106,508	886,495
General administration	2,914,128	—	—
School administration	12,560,885	—	—
Business	1,070,625	513,440	90,226
Operations and maintenance of plant	27,409,072	211,924	1,553,514
Student transportation	5,663,942	33,676	1,716,794
Central	21,502,065	9,608,957	373,310
Other	95,583	—	—
Food services operations	9,358,950	464,589	12,860,537
Community services	341,625	—	297,927
Education for adults	72,429	—	—
Facilities acquisition and construction	—	—	—
Unallocated depreciation <sup>1</sup>	1,339,891	—	—
Debt service interest and purchased services	15,239,599	—	—
Charter school flow-through	27,455,862	—	—
<b>Total primary government</b>	<b>\$ 275,177,318</b>	<b>\$ 16,896,701</b>	<b>\$ 45,545,471</b>
<b>Component units</b>	<b>\$ 24,388,350</b>	<b>\$ 2,887,187</b>	<b>\$ 2,409,732</b>

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, restated

Net position at end of year

<sup>1</sup> Excludes direct depreciation expenses

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



<u>Capital Grants/ Restricted Investment Earnings</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Governmental Activities</u>	<u>Component Units</u>
\$ —	\$ (94,668,018)	
—	(11,236,000)	
—	(9,531,366)	
—	(2,914,128)	
—	(12,560,885)	
—	(466,959)	
—	(25,643,634)	
—	(3,913,472)	
—	(11,519,798)	
—	(95,583)	
—	3,966,176	
—	(43,698)	
—	(72,429)	
1,904,889	1,904,889	
—	(1,339,891)	
—	(15,239,599)	
—	(27,455,862)	
<u>\$ 1,904,889</u>	<u>\$ (210,830,257)</u>	
<u>\$ 708,299</u>		\$ (18,383,132)
	\$ 169,484,857	4,839,419
	44,297,149	—
	16,330,898	—
	369,390	17,292
	1,453,560	523,752
	137,227,927	—
	<u>—</u>	<u>20,570,554</u>
	<u>369,163,781</u>	<u>25,951,017</u>
	158,333,524	7,567,885
	<u>(277,911,201)</u>	<u>(19,636,073)</u>
	<u>\$ (119,577,677)</u>	<u>\$ (12,068,188)</u>

**Poudre School District  
Governmental Funds  
Balance Sheet  
June 30, 2022**

	General	Debt Service	Capital Projects	Designated Special Purpose Grants	Nonmajor Special Revenue	Total Governmental Funds
<b>ASSETS</b>						
Cash and investments (including restricted amounts)	\$ 111,931,336	\$ 48,627,918	\$ 93,156,793	\$ —	\$ 6,138,581	\$ 259,854,628
Cash with Larimer County Treasurer	2,372,872	329,390	—	—	—	2,702,262
Property taxes receivable	4,350,385	1,175,843	—	—	—	5,526,228
Accrued interest	—	36,520	—	—	—	36,520
Leases receivable	271,897	—	—	—	—	271,897
Receivable from grantor agencies	—	—	—	6,070,657	1,243,918	7,314,575
Accounts receivable	1,412,941	—	182,985	—	120,497	1,716,423
Inventory	795,121	—	—	—	490,624	1,285,745
Due from component units	18,860	—	—	—	—	18,860
Due from other funds	2,935,886	—	—	—	—	2,935,886
<b>Total assets</b>	<b>\$ 124,089,298</b>	<b>\$ 50,169,671</b>	<b>\$ 93,339,778</b>	<b>\$ 6,070,657</b>	<b>\$ 7,993,620</b>	<b>\$ 281,663,024</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 12,556,931	\$ 500	\$ 12,184,832	\$ 90,892	\$ 229,654	\$ 25,062,809
Accrued salaries and benefits	18,407,525	—	—	1,523,050	308,841	20,239,416
Retirement severance payable	409,647	—	—	—	—	409,647
Unearned revenue	225,143	—	—	1,322,483	581,036	2,128,662
Due to component units	6,541	—	—	198,346	—	204,887
Due to other funds	—	—	—	2,935,886	—	2,935,886
Estimated liability for unsubmitted claims	1,037,000	—	—	—	—	1,037,000
<b>Total liabilities</b>	<b>32,642,787</b>	<b>500</b>	<b>12,184,832</b>	<b>6,070,657</b>	<b>1,119,531</b>	<b>52,018,307</b>
Deferred inflows of resources:						
Unavailable property taxes	1,079,288	318,762	—	—	—	1,398,050
Unavailable lease revenue	264,364	—	—	—	—	264,364
<b>Total deferred inflows of resources</b>	<b>1,343,652</b>	<b>318,762</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,662,414</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>33,986,439</b>	<b>319,262</b>	<b>12,184,832</b>	<b>6,070,657</b>	<b>1,119,531</b>	<b>53,680,721</b>
Fund balances:						
Nonspendable:						
Inventory	795,121	—	—	—	490,624	1,285,745
Restricted for:						
TABOR - emergency reserves	10,400,000	—	—	—	—	10,400,000
TABOR - multi-year contracts	1,365,000	—	—	—	—	1,365,000
Payment of claims	11,296	—	—	—	—	11,296
Colorado Preschool Program	341,687	—	—	—	—	341,687
Debt service	—	49,850,409	—	—	—	49,850,409
Capital projects	—	—	81,154,946	—	—	81,154,946
Public school activities	—	—	—	—	4,971,824	4,971,824
Food service	—	—	—	—	1,411,641	1,411,641
Assigned for:						
Carryover budgets	26,472,750	—	—	—	—	26,472,750
Intercom project (2019 MLO)	4,587,085	—	—	—	—	4,587,085
Literacy adoption/high dosage tutoring	13,000,000	—	—	—	—	13,000,000
Strategic initiatives	5,033,885	—	—	—	—	5,033,885
Pandemic response	3,600,000	—	—	—	—	3,600,000
Unassigned:						
Required contingency reserves	6,998,867	—	—	—	—	6,998,867
Appropriated reserve	17,497,168	—	—	—	—	17,497,168
<b>Total fund balances</b>	<b>90,102,859</b>	<b>49,850,409</b>	<b>81,154,946</b>	<b>—</b>	<b>6,874,089</b>	<b>227,982,303</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 124,089,298</b>	<b>\$ 50,169,671</b>	<b>\$ 93,339,778</b>	<b>\$ 6,070,657</b>	<b>\$ 7,993,620</b>	<b>\$ 281,663,024</b>

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, 2022**

<b>Total fund balances - governmental funds</b>	\$	227,982,303
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.		1,398,050
Payments to vendors that reflect costs applicable to future accounting periods are not reported as assets in the governmental funds.		1,863,662
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Governmental capital assets	\$ 840,771,256	
Accumulated depreciation/amortization	<u>(268,760,005)</u>	572,011,251
Deferred outflows/inflows of resources are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflow on debt refunding	740,510	
Deferred outflow related to pensions	105,305,314	
Deferred outflow related to OPEB	2,746,077	
Deferred inflow related to pensions	(176,317,672)	
Deferred inflow related to OPEB	<u>(6,637,113)</u>	(74,162,884)
The internal service fund is used to charge employee benefits to governmental funds. The account balances of current assets and liabilities of the internal service fund are included in governmental activities.		23,511,741
Accrued interest is not due and payable in the current period and therefore not reported as a liability in the governmental funds.		(769,603)
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	(428,065,000)	
Bond premium payable	(40,201,628)	
Leases payable	(673,226)	
Net pension liability	(382,294,165)	
Net OPEB liability	(18,495,622)	
Compensated absences	<u>(1,682,556)</u>	<u>(871,412,197)</u>
<b>Total net position - governmental activities</b>	\$	<u><u>(119,577,677)</u></u>

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

**Poudre School District  
Governmental Funds  
Statement of Revenues, Expenditures  
and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2022**

	<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>
<b>Revenues:</b>						
Local sources	\$ 196,050,262	\$ 44,279,761	\$ 2,144,362	\$ 295,579	\$ 6,172,964	\$ 248,942,928
State sources	156,967,989	—	—	2,846,173	79,312	159,893,474
Federal sources	452,520	—	—	18,625,158	12,988,129	32,065,807
<b>Total revenues</b>	<u>353,470,771</u>	<u>44,279,761</u>	<u>2,144,362</u>	<u>21,766,910</u>	<u>19,240,405</u>	<u>440,902,209</u>
<b>Expenditures:</b>						
<b>Current—</b>						
Instruction	187,062,559	—	3,318,390	13,045,406	4,599,157	208,025,512
<b>Support services:</b>						
Students	22,934,737	—	16,940	4,290,052	227,618	27,469,347
Instructional staff	18,358,312	—	6,416	1,675,468	38,274	20,078,470
General administration	3,455,310	—	—	—	—	3,455,310
School administration	25,932,307	—	28,767	—	242,645	26,203,719
Business	3,703,302	—	—	1,306,134	—	5,009,436
Operation and maintenance of plant	29,490,029	—	7,246,313	278,908	18,376	37,033,626
Student transportation	11,021,095	—	—	—	743	11,021,838
Central	15,029,343	—	1,277,246	167,017	247	16,473,853
Other	180,291	—	—	—	—	180,291
Food services operations	103,817	—	47,514	—	12,337,759	12,489,090
Community services	132,675	—	—	227,718	39,862	400,255
Education for adults	72,429	—	—	—	—	72,429
Capital outlay	5,232,609	—	96,396,086	72,597	81,246	101,782,538
<b>Debt service—</b>						
Purchased services	—	4,428	—	—	—	4,428
Interest on debt	29,706	19,419,813	—	—	114	19,449,633
Retirement of debt	320,495	29,325,000	—	—	1,486	29,646,981
Charter school funding	26,752,252	—	—	703,610	—	27,455,862
<b>Total expenditures</b>	<u>349,811,268</u>	<u>48,749,241</u>	<u>108,337,672</u>	<u>21,766,910</u>	<u>17,587,527</u>	<u>546,252,618</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>3,659,503</u>	<u>(4,469,480)</u>	<u>(106,193,310)</u>	<u>—</u>	<u>1,652,878</u>	<u>(105,350,409)</u>
<b>Other financing sources (uses):</b>						
Lease agreements	136,329	—	—	—	—	136,329
Sale of capital assets	131,333	—	—	—	—	131,333
Transfers in	8,796	—	—	—	132,082	140,878
Transfers (out)	(132,082)	—	—	—	(8,796)	(140,878)
<b>Total other financing sources (uses)</b>	<u>144,376</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>123,286</u>	<u>267,662</u>
<b>Net change in fund balance</b>	3,803,879	(4,469,480)	(106,193,310)	—	1,776,164	(105,082,747)
<b>Fund balances at beginning of year</b>	<u>86,298,980</u>	<u>54,319,889</u>	<u>187,348,256</u>	<u>—</u>	<u>5,097,925</u>	<u>333,065,050</u>
<b>Fund balances at end of year</b>	<u>\$ 90,102,859</u>	<u>\$ 49,850,409</u>	<u>\$ 81,154,946</u>	<u>\$ —</u>	<u>\$ 6,874,089</u>	<u>\$ 227,982,303</u>

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

**Poudre School District**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances to the Government-Wide Statement of Activities**  
**For the Fiscal Year Ended June 30, 2022**

**Total net changes in fund balances - governmental funds** \$ (105,082,747)

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. 370,277

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	\$ 101,782,538	
Depreciation/amortization expense	<u>(14,595,150)</u>	87,187,388

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. (192,588)

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	41,780,109	
Pension income	111,598,233	
Nonemployer pension contribution	(10,476,373)	
On behalf contribution	(4,678,893)	
District OPEB contributions	2,143,646	
OPEB expense	<u>(179,668)</u>	140,187,054

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	(136,329)	
Lease principal repaid	321,981	
Bond principal repaid	29,325,000	
Bond premium amortized	5,196,601	
Deferred charge amortization	<u>(1,034,292)</u>	33,672,961

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	52,582	
Decrease in compensated absences	<u>170,894</u>	223,476

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. (38,587)

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. 2,006,290

**Change in net position - governmental activities** **\$ 158,333,524**

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

**Poudre School District  
Proprietary Fund  
Statement of Net Position  
June 30, 2022**

	<b>Governmental Activities Internal Service Fund</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 25,740,748
Cash - restricted	586,009
Accounts receivable	904,710
Prepaid items	419,557
Total current assets	27,651,024
Noncurrent assets:	
Capital assets, being amortized, net	43,546
Total noncurrent assets	43,546
Total assets	27,694,570
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	843,882
Compensated absences, current portion	4,415
Leases payable, current portion	22,406
Estimated liability for unsubmitted claims	3,253,000
Total current liabilities	4,123,703
Noncurrent liabilities:	
Compensated absences	36,047
Leases payable	23,079
Total noncurrent liabilities	59,126
Total liabilities	4,182,829
<b>NET POSITION</b>	
Restricted for payment of claims	328,917
Unrestricted	23,182,824
Total net position	\$ 23,511,741

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, 2022**

	<b>Governmental Activities Internal Service Fund</b>
Operating revenues:	
District contributions	\$ 26,551,364
Employee contributions	9,607,637
Total operating revenues	36,159,001
Operating expenses:	
Administration:	
Salaries	783,402
Employee benefits	240,972
Purchased services	1,363,488
Supplies	67,783
Claims	27,710,249
Premiums	3,961,782
Other	42,923
Total operating expenses	34,170,599
Operating gain	1,988,402
Non-operating revenues (expenses):	
Investment earnings	17,888
Total non-operating revenues (expenses)	17,888
Change in net position	2,006,290
Total net position at beginning of year, restated	21,505,451
Total net position at end of year	\$ 23,511,741

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, 2022**

	<b>Governmental Activities Internal Service Fund</b>
Cash flows from operating activities:	
Received from customers	\$ 36,144,508
Payments to employees	(1,045,829)
Payments to suppliers for goods and services	(1,795,685)
Payments for claims and insurance	(30,388,375)
Net cash provided by operating activities	2,914,619
Cash flows from capital and related financing activities:	
Principal paid	(21,754)
Interest paid	(429)
Net cash used for capital and related financing activities	(22,183)
Cash flows from investing activities:	
Interest received	21,719
Net cash provided by investing activities	21,719
Net increase in cash and cash equivalents	2,914,155
Cash and cash equivalents at beginning of year	23,412,602
Cash and cash equivalents at end of year	\$ 26,326,757
Reconciliation of operating gain to net cash provided by operating activities:	
Operating gain	\$ 1,988,402
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Depreciation expense	21,773
Interest expense	429
Change in assets and liabilities:	
Accounts receivable, net	577,335
Prepaid items	(109,158)
Accounts payable	(73,707)
Accrued salaries	(9,788)
Employee compensated absences	(11,667)
Estimated liability for unsubmitted claims	531,000
Net cash provided by operating activities	\$ 2,914,619

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, 2022**

**ASSETS**

Cash and investments	\$ <u>113,991</u>
Total assets	<u>113,991</u>

**LIABILITIES**

Scholarships payable	<u>22,000</u>
Total liabilities	<u>22,000</u>

**NET POSITION**

Held in trust for scholarships	<u>91,991</u>
Total net position	\$ <u><u>91,991</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, 2022**

**ADDITIONS**

Contributions:		
Private donations	\$	18,393
Interest earnings		<u>64</u>
Total additions		<u>18,457</u>

**DEDUCTIONS**

Payments in accordance with trust agreements		<u>38,471</u>
Total deductions		<u>38,471</u>
Change in net position		(20,014)
Net position at beginning of year		<u>112,005</u>
Net position at end of year	\$	<u><u>91,991</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, 2022**

	<b>Liberty Common School</b>	<b>Ridgeview Classical Schools</b>	<b>Mountain Sage Community School</b>	<b>Fort Collins Montessori School</b>	<b>Compass Community Collaborative School</b>	<b>Total Discretely Presented Component Units</b>
<b>ASSETS</b>						
Cash and investments	\$ 7,547,184	\$ 3,671,339	\$ 819,481	\$ 841,718	\$ 665,627	\$ 13,545,349
Restricted cash and investments	3,052,246	196,652	5,195,054	385,872	—	8,829,824
Prepaid expense and other assets	99,175	5,218	9,925	14,693	30,807	159,818
Deposits	—	—	—	—	20,000	20,000
Accounts receivable	17	52,281	63,040	64,002	45,125	224,465
Lease receivable	—	45,663	—	—	—	45,663
Due from primary government	—	—	—	6,541	—	6,541
Capital assets, not being depreciated/amortized	2,490,583	819,715	—	1,430,720	—	4,741,018
Capital assets, being depreciated/amortized, net	15,464,752	6,641,009	3,740,615	5,361,832	2,180,787	33,388,995
<b>Total assets</b>	<b>28,653,957</b>	<b>11,431,877</b>	<b>9,828,115</b>	<b>8,105,378</b>	<b>2,942,346</b>	<b>60,961,673</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows related to pensions	2,961,555	2,205,135	1,092,034	504,328	815,550	7,578,602
Deferred outflows related to OPEB	142,888	49,696	52,107	23,745	66,212	334,648
Deferred charges on debt refunding	16,929	—	—	—	—	16,929
<b>Total deferred outflows of resources</b>	<b>3,121,372</b>	<b>2,254,831</b>	<b>1,144,141</b>	<b>528,073</b>	<b>881,762</b>	<b>7,930,179</b>
<b>LIABILITIES</b>						
Accounts payable	171,933	29,728	22,330	4,899	144,209	373,099
Due to primary government	12,521	3,551	2,752	—	36	18,860
Accrued salaries and benefits	397,855	406,118	134,228	47,696	90,250	1,076,147
Accrued interest	364,882	73,404	12,738	55,583	—	506,607
Unearned revenue	—	39,328	3,977	57,784	8,215	109,304
Noncurrent liabilities:						
Due within one year	486,720	333,894	18,629	47,029	202,192	1,088,464
Due in more than one year	28,137,482	11,472,300	12,293,078	10,254,807	3,463,030	65,620,697
<b>Total liabilities</b>	<b>29,571,393</b>	<b>12,358,323</b>	<b>12,487,732</b>	<b>10,467,798</b>	<b>3,907,932</b>	<b>68,793,178</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to pensions	5,274,170	3,474,605	1,427,471	631,926	829,852	11,638,024
Deferred inflows related to OPEB	192,344	135,698	53,638	25,114	30,705	437,499
Deferred inflows related to leases	—	45,867	—	—	—	45,867
Deferred credit on debt refunding	—	45,472	—	—	—	45,472
<b>Total deferred inflows of resources</b>	<b>5,466,514</b>	<b>3,701,642</b>	<b>1,481,109</b>	<b>657,040</b>	<b>860,557</b>	<b>12,166,862</b>
<b>NET POSITION</b>						
Net investment in capital assets	1,148,135	2,402,971	(60,752)	(1,642,050)	399,064	2,247,368
Restricted for:						
Debt service	2,812,189	118,458	5,213,313	3,567	—	8,147,527
TABOR	395,000	249,930	100,030	71,000	64,000	879,960
Repair and replacement of facility	240,057	—	—	—	—	240,057
Other	—	—	—	—	—	—
Unrestricted	(7,857,959)	(5,144,616)	(8,249,176)	(923,904)	(1,407,445)	(23,583,100)
<b>Total net position</b>	<b>\$ (3,262,578)</b>	<b>\$ (2,373,257)</b>	<b>\$ (2,996,585)</b>	<b>\$ (2,491,387)</b>	<b>\$ (944,381)</b>	<b>\$ (12,068,188)</b>

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, 2022**

Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants/ Restricted Investment Earnings
<b>Liberty Common School</b>				
Instruction	\$ 5,045,086	\$ 1,614,325	\$ 1,170,845	\$ 340,305
Support services	6,093,763	—	246,837	—
Interest on debt	821,049	—	—	—
Total - Liberty Common School	<u>11,959,898</u>	<u>1,614,325</u>	<u>1,417,682</u>	<u>340,305</u>
<b>Ridgeview Classical Schools</b>				
Instruction	2,834,401	—	336,564	—
Support services	1,286,204	—	—	194,864
Interest on debt	203,955	—	—	—
Total - Ridgeview Classical Schools	<u>4,324,560</u>	<u>—</u>	<u>336,564</u>	<u>194,864</u>
<b>Mountain Sage Community School</b>				
Instruction	1,963,621	47,812	257,256	—
Support services	865,108	—	98,914	82,918
Interest on debt	317,144	—	—	—
Total - Mountain Sage Community School	<u>3,145,873</u>	<u>47,812</u>	<u>356,170</u>	<u>82,918</u>
<b>Fort Collins Montessori School</b>				
Instruction	709,856	1,142,955	160,761	—
Support services	1,147,491	—	—	39,598
Interest on debt	740,977	—	—	—
Total - Fort Collins Montessori School	<u>2,598,324</u>	<u>1,142,955</u>	<u>160,761</u>	<u>39,598</u>
<b>Compass Community Collaborative School</b>				
Instruction	1,404,419	48,819	138,555	—
Support services	866,114	33,276	—	50,614
Interest on debt	89,162	—	—	—
Total - Compass Community Collaborative School	<u>2,359,695</u>	<u>82,095</u>	<u>138,555</u>	<u>50,614</u>
Total component units	\$ <u>24,388,350</u>	\$ <u>2,887,187</u>	\$ <u>2,409,732</u>	\$ <u>708,299</u>

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

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

**Net (Expense) Revenue and Changes in Net Position**

<b>Liberty Common School</b>	<b>Ridgeview Classical Schools</b>	<b>Mountain Sage Community School</b>	<b>Fort Collins Montessori School</b>	<b>Compass Community Collaborative School</b>	<b>Total</b>
\$ (1,919,611)	\$ —	\$ —	\$ —	\$ —	\$ (1,919,611)
(5,846,926)	—	—	—	—	(5,846,926)
(821,049)	—	—	—	—	(821,049)
<u>(8,587,586)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(8,587,586)</u>
—	(2,497,837)	—	—	—	(2,497,837)
—	(1,091,340)	—	—	—	(1,091,340)
—	(203,955)	—	—	—	(203,955)
<u>—</u>	<u>(3,793,132)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,793,132)</u>
—	—	(1,658,553)	—	—	(1,658,553)
—	—	(683,276)	—	—	(683,276)
—	—	(317,144)	—	—	(317,144)
<u>—</u>	<u>—</u>	<u>(2,658,973)</u>	<u>—</u>	<u>—</u>	<u>(2,658,973)</u>
—	—	—	593,860	—	593,860
—	—	—	(1,107,893)	—	(1,107,893)
—	—	—	(740,977)	—	(740,977)
<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,255,010)</u>	<u>—</u>	<u>(1,255,010)</u>
—	—	—	—	(1,217,045)	(1,217,045)
—	—	—	—	(782,224)	(782,224)
—	—	—	—	(89,162)	(89,162)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,088,431)</u>	<u>(2,088,431)</u>
					<u>(18,383,132)</u>
8,758	6,444	—	585	1,505	17,292
9,666,290	5,861,501	2,358,629	1,209,991	1,474,143	20,570,554
2,281,443	1,367,780	556,685	285,583	347,928	4,839,419
34,927	226,677	149,858	88,526	23,764	523,752
<u>11,991,418</u>	<u>7,462,402</u>	<u>3,065,172</u>	<u>1,584,685</u>	<u>1,847,340</u>	<u>25,951,017</u>
3,403,832	3,669,270	406,199	329,675	(241,091)	7,567,885
(6,666,410)	(6,042,527)	(3,402,784)	(2,821,062)	(703,290)	(19,636,073)
<u>\$ (3,262,578)</u>	<u>\$ (2,373,257)</u>	<u>\$ (2,996,585)</u>	<u>\$ (2,491,387)</u>	<u>\$ (944,381)</u>	<u>\$ (12,068,188)</u>

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**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, 2022, the District implemented the provisions of GASB Statement No. 87, *Leases*, which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a result, the District's financial statements have been modified to reflect the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows or outflows of resources based on contract payment provisions.

**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, 2022, the Poudre School District Board of Education has authorized five charter schools: Liberty Common School, Ridgeview Classical Schools, Mountain Sage Community School, Fort Collins Montessori School, and Compass Community Collaborative School. Liberty Common School includes a discretely presented component unit, the Core Knowledge Charter School Foundation, created for charitable and educational purposes that currently provides support exclusively to Liberty Common School.

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

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

Fort Collins Montessori School  
1900 S. Taft Hill Rd  
Fort Collins, CO 80526

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

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

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

**B. Basis of Presentation**

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

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

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**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, 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, 2022**

**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 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, 2022**

**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 are amortized over the shorter of the lease 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 fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

**K. Fund Balance Classifications**

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

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

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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

The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds are reported as unassigned. District policy states that the District shall strive to maintain an appropriated reserve amount in its General Fund within the range of 3% to 5% of each fiscal year's expenditures and other financing uses. In addition to this established reserve within the unassigned fund balance category, the Board also authorized a contingency reserve of 2% of General Fund expenditures and other financing uses through the annual budget resolution process.

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

**L. Investment Earnings**

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

**M. Compensated Absences**

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

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

**N. Accrued Salaries and Benefits**

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

**O. Leases**

As lessee, the District recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements. The District recognized lease liabilities with an initial, individual value of \$5,000 or more.

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

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

As a lessor, the District recognizes a lease receivable and a deferred inflow of resources in the governmental fund and government-wide financial statements.

At the commencement of the lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, plus certain indirect costs. Subsequently, deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the District determines (1) the discount rate used to discount the expected lease payments/receipts to present value, (2) lease term, and (3) lease payments/receipts.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, and when acting as a lessor, the District uses its estimated incremental borrowing rate as the discount rate.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price if the District is reasonably certain to exercise it.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

**P. Use of Estimates in the Preparation of Financial Statements**

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

**NOTE 2: CHANGE IN ACCOUNTING PRINCIPLE**

Net position as of July 1, 2021, has been restated as follows for the implementation of GASB Statement No. 87, *Leases*, as amended and GASB Statement No. 90, *Majority Equity Interests*.

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the principle that leases are financings of the right-to-use an underlying asset. This statement resulted in a restatement of beginning lease assets and lease liabilities for the District and its Discretely Presented Component Units. In addition, there was a restatement of The District's net position. There was not an effect on fund balance or net position for Discretely Presented Component Units..

Certain Discretely Presented Component Units also implemented GASB Statement No. 90, *Majority Equity Interests*, which establishes specific criteria for indigent and reporting legally separate entities that are included in the respective School's reporting entity. As a result, the School's Building Corporation Funds have been reclassified from proprietary funds to special revenue funds; this did not impact net position reported in the District's financial statements.

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 2: CHANGE IN ACCOUNTING PRINCIPLE (continued)**

The following schedule details the impact of the implementation of the standards.

	Internal Service Fund	Governmental Activities
<u>Primary Government:</u>		
As originally presented	\$ 21,507,371	\$ (277,883,946)
Adjustment to capital assets	65,319	898,862
Adjustment to leases payable	(67,239)	(926,117)
As restated	\$ 21,505,451	\$ (277,911,201)

**NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

Colorado Revised Statute 22-44-115 does not allow individual funds to have expenditures in excess of what was appropriated by resolution. The Food Service Fund, a non-major governmental fund, had expenditures in excess of budget totaling \$170,939.

**NOTE 4: DEPOSITS AND INVESTMENTS**

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

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

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

	Primary Government	Discretely Presented Component Units
Cash, deposits, and investments:		
Cash on hand	\$ 58,167	\$ —
Cash with Larimer County Treasurer	2,702,262	—
Deposits	146,559,724	13,530,800
Investments	139,563,494	8,844,373
Total cash, deposits, and investments	\$ 288,883,647	\$ 22,375,173

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 4: DEPOSITS AND INVESTMENTS (Continued)**

	Statement of Net Position	Private Purpose Trust Fund	Discretely Presented Component Units
Cash, deposits, and investments - unrestricted	\$ 146,172,242	\$ —	\$ 7,122,228
Cash, deposits, and investments restricted for:			6,423,121
Bond projects and capital improvements	93,156,793	—	—
Future facility and equipment/debt service	—	—	8,633,172
Claim payments by third party administrators	597,305	—	—
Debt service payments by third party custodian	48,957,307	—	196,652
Scholarship payments	—	113,991	—
Total cash, deposits, and investments	<u>\$ 288,883,647</u>	<u>\$ 113,991</u>	<u>\$ 22,375,173</u>

**Deposits**

Custodial credit risk – At June 30, 2022, the carrying amount of the District’s deposits, including cash in the Private Purpose Trust Fund, was \$146,559,724 and the bank balance was \$148,600,659. 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**

Investments at June 30, 2022 were as follows:

	Primary Government	Discretely Presented Component Units
Investments measured by Level 2 fair value:	\$	\$
Municipal bonds	—	41,151
U.S. Treasury Securities	—	1,642,432
		<u>1,683,583</u>
Investments measured at amortized cost:		
Colorado Surplus Asset Fund Trust	—	3,637,856
Money market investments	48,627,918	3,137,062
Total measured at amortized cost	<u>48,627,918</u>	<u>6,774,918</u>
Investments at net asset value:		
ColoTrust Investment Pool	53,374,649	385,872
CSIP Investment Pool	37,560,927	—
Total at net asset value	<u>90,935,576</u>	<u>385,872</u>
 Total investments	 <u>\$ 139,563,494</u>	 <u>\$ 8,844,373</u>

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

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 4: 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.

Credit risk – The District invests in accordance with state law and does not further limit its investment choices. At June 30, 2022, credit quality ratings for investments was as follows:

Investment Type	Rating	Rating Agency	Primary Government	Discretely Presented Component Units
ColoTrust Investment Pool	AAAm	S&P	\$ 53,374,649	\$ 385,872
CSIP Investment Pool	AAAm	S&P	37,560,927	—
CSAFE Investment Pool	AAAm	S&P	—	3,637,856
Money market investments	Aaa/AAA	Moody's/S&P	48,627,918	3,137,062
Municipal bonds	Not Rate	N/A	—	41,151
U.S. Agency Securities	Aaa/AA+	Moody's/S&P	—	—
U.S. Treasury Securities	Aaa/AA+	Moody's/S&P	—	1,642,432
Total investments			<u>\$ 139,563,494</u>	<u>\$ 8,844,373</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, 2022, component units had investments in U.S. Treasury Securities and municipal bonds, which are debt securities.

**NOTE 5: LEASE RECEIVABLES**

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, 2022, the District recognized \$25,093 and \$6,927 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
2023	\$ 26,590	\$ 5,430	\$ 32,020
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
2028-2031	126,617	14,270	140,886
Total	<u>\$ 271,897</u>	<u>\$ 37,627</u>	<u>\$ 309,523</u>

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 6: DISTRICT CAPITAL ASSETS**

District capital asset activity, for the year ended June 30, 2022, was as follows:

	Balance July 1, 2021 (restated)	Increases	Decreases	Balance June 30, 2022
Capital assets not being depreciated/amortized:				
Land	\$ 29,190,669	\$ —	\$ —	\$ 29,190,669
Construction in progress	237,668,138	97,104,411	(44,282,746)	290,489,803
Intangible water rights	1,855,235	2,820,000	—	4,675,235
Total	<u>268,714,042</u>	<u>99,924,411</u>	<u>(44,282,746)</u>	<u>324,355,707</u>
Capital assets being depreciated/amortized:				
Buildings	407,898,940	41,902,095	(3,834)	449,797,201
Site improvements	24,508,107	1,061,290	—	25,569,397
Vehicles	19,931,665	98,359	—	20,030,024
Other equipment	17,115,316	2,813,792	(1,322,918)	18,606,190
Intangibles:				
Software	829,277	74,008	—	903,285
Right-to-use lease assets:				
Buildings	65,319	45,422	—	110,741
Equipment	833,453	90,907	—	924,450
Total	<u>471,182,167</u>	<u>46,085,873</u>	<u>(1,326,752)</u>	<u>515,941,288</u>
Accumulated depreciation/amortization for:				
Buildings	(218,615,835)	(11,259,933)	1,411	(229,874,357)
Site improvements	(7,064,793)	(1,026,975)	—	(8,091,768)
Vehicles	(17,179,587)	(800,280)	—	(17,979,867)
Other equipment	(11,313,220)	(1,106,687)	1,187,153	(11,232,154)
Intangibles:				
Software	(641,004)	(82,969)	—	(723,973)
Right-to-use lease assets:				
Buildings	—	(44,484)	—	(44,484)
Equipment	—	(295,595)	—	(295,595)
Total	<u>(254,814,439)</u>	<u>(14,616,923)</u>	<u>1,189,164</u>	<u>(268,242,198)</u>
Total capital assets being depreciated/amortized, net	<u>216,367,728</u>	<u>31,468,950</u>	<u>(137,588)</u>	<u>247,699,090</u>
Capital assets, net	<u>\$ 485,081,770</u>	<u>131,393,361</u>	<u>\$ (44,420,334)</u>	<u>\$ 572,054,797</u>

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

Instruction	\$ 13,191,720
Business	1,409
Operation and maintenance of plant	22,711
Food service operations	61,192
Unallocated	1,318,118
Internal Service Fund	21,773
Total	<u>\$ 14,616,923</u>

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 7: DISCRETELY PRESENTED COMPONENT UNIT CAPITAL ASSETS**

Capital asset activity of the discretely presented component units for the year ended June 30, 2022, was as follows:

	Balance July 1, 2021 (restated)	Increases	Decreases	Balance June 30, 2022
Capital assets not being depreciated/amortized:				
Land	\$ 4,656,915	\$ —	\$ —	\$ 4,656,915
Construction in progress	487,237	289,242	(705,240)	71,239
Intangible water rights	12,864	—	—	12,864
Total	<u>5,157,016</u>	<u>289,242</u>	<u>(705,240)</u>	<u>4,741,018</u>
Capital assets being depreciated/amortized:				
Buildings and site improvements	38,609,175	4,240,590	(231,953)	42,617,812
Vehicles	251,499	239,800	—	491,299
Other equipment	1,568,639	615,526	—	2,184,165
Intangibles:				
Right-to-use lease assets:				
Buildings	1,638,498	—	—	1,638,498
Equipment	258,919	18,553	—	277,472
Total	<u>42,326,730</u>	<u>5,114,469</u>	<u>(231,953)</u>	<u>47,209,246</u>
Accumulated depreciation/amortization for:				
Buildings and site improvements	(11,295,730)	(1,136,514)	61,506	(12,370,738)
Vehicles	(123,465)	(35,056)	—	(158,521)
Other equipment	(743,043)	(179,922)	—	(922,965)
Intangibles:				
Right-to-use lease assets:				
Buildings	—	(276,271)	—	(276,271)
Equipment	—	(91,756)	—	(91,756)
Total	<u>(12,162,238)</u>	<u>(1,719,519)</u>	<u>61,506</u>	<u>(13,820,251)</u>
Total capital assets being depreciated/amortized, net	<u>30,164,492</u>	<u>3,394,950</u>	<u>(170,447)</u>	<u>33,388,995</u>
Capital assets, net	<u>\$ 35,321,508</u>	<u>\$ 3,684,192</u>	<u>\$ (875,687)</u>	<u>\$ 38,130,013</u>

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

Depreciation/amortization expense:	
Instruction	\$ 1,681,764
General administration	37,755
Total depreciation/amortization expense	<u>\$ 1,719,519</u>



**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 8: 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, 2022, \$290.5 million of the projects were complete with estimated remaining contractual commitments of \$8.3 million. These projects are primarily being funded with bond proceeds. In October 2022, the District initiated a construction audit, the results of which could impact total construction costs and remaining commitments.

On June 30, 2022, the District had other contractual commitments related to unperformed contracts for goods or services (encumbrances) as follows:

General Fund	\$ 7,422,320
Capital Projects Fund	21,180,838
Designated Special Purpose Grants Fund	696,365
Nonmajor Special Revenue Funds	946,776
Internal Service Fund	<u>8,318,791</u>
Total	<u>\$ 38,565,090</u>

**NOTE 9: SHORT TERM DEBT**

The District participates in the interest free loan program offered by the State Treasurer to alleviate temporary General Fund cash flow deficits that occur due to the timing of property tax collections. The loan is required to be repaid within one business day of receipt of property tax collections. The District repaid the loan on March 10, 2022.

Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
\$ <u>—</u>	\$ <u>4,229,830</u>	\$ <u>4,229,830</u>	\$ <u>—</u>

**NOTE 10: DISTRICT LONG-TERM LIABILITIES**

The following schedule summarizes the District's long-term liability activity for the year ended June 30, 2022:

Long-Term Liability	Balance July 1, 2021 (restated)	Additions	Reductions	Balance June 30, 2022	Due within 1 year
Bonds	\$ 457,390,000	\$ —	\$ 29,325,000	\$ 428,065,000	\$ 30,680,000
Premium	45,398,229	—	5,196,601	40,201,628	—
Total bonded debt	<u>502,788,229</u>	<u>—</u>	<u>34,521,601</u>	<u>468,266,628</u>	<u>30,680,000</u>
Leases payable	926,117	136,329	343,735	718,711	328,828
Net pension liability	534,330,196	89,816,384	241,852,415	382,294,165	—
Net OPEB liability	19,421,005	1,659,080	2,584,463	18,495,622	—
Compensated absences	1,905,579	1,314,291	1,496,852	1,723,018	188,000
Total liabilities	<u>\$ 1,059,371,126</u>	<u>\$ 92,926,084</u>	<u>\$ 280,799,066</u>	<u>\$ 871,498,144</u>	<u>\$ 31,196,828</u>

Leases payable 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 89% are expected to be liquidated from the General Fund.

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 10: DISTRICT LONG-TERM LIABILITIES (Continued)**

**Bonds**

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

The District's legal debt margin is \$2.0 billion. Bonds outstanding at June 30, 2022 were:

General Obligation Bonds:	Original amount issued	Original maturity ranges	Original interest rates	Outstanding principal
Improvement/Refunding	\$ 45,975,000	2012-2030	2.00-4.00%	\$ 3,755,000
Refunding	37,655,000	2014-2023	2.00-5.00%	8,510,000
Improvement	30,000,000	2016-2030	2.00-5.00%	7,980,000
Improvement	375,000,000	2019-2040	4.00-5.00%	329,585,000
Refunding	41,645,000	2021-2030	2.00-5.00%	37,940,000
Refunding	41,010,000	2021-2030	0.32-1.72%	40,295,000
				<u>\$ 428,065,000</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, 2022, \$36,310,000 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, 2022:

Year ending June 30,	Principal	Interest	Total
2023	\$ 30,680,000	\$ 18,069,565	\$ 48,749,565
2024	32,095,000	16,685,642	48,780,642
2025	32,370,000	15,347,008	47,717,008
2026	19,670,000	14,311,776	33,981,776
2027	20,405,000	13,505,387	33,910,387
2028-2032	115,905,000	53,924,489	169,829,489
2033-2037	95,340,000	29,301,875	124,641,875
2038-2041	81,600,000	8,249,800	89,849,800
Total	<u>\$ 428,065,000</u>	<u>\$ 169,395,542</u>	<u>\$ 597,460,542</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, 2022.

Year ending June 30,	Principal	Interest	Total
2023	\$ 328,828	\$ 20,143	\$ 348,971
2024	224,668	9,587	234,255
2025	121,496	3,435	124,931
2026	37,593	829	38,422
2027	6,126	100	6,226
Total	<u>\$ 718,711</u>	<u>\$ 34,094</u>	<u>\$ 752,805</u>

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 10: DISTRICT LONG-TERM LIABILITIES (Continued)**

**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, 2022, 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, 2021, and 2022, were as follows:

	2021	2022
Claims payable, beginning of the year	\$ 2,517,000	\$ 2,722,000
Current-year claims and changes in estimates	24,176,026	27,710,249
Claim payments	(23,971,026)	(27,179,249)
Claims payable, end of year	<u>\$ 2,722,000</u>	<u>\$ 3,253,000</u>

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

Workers' compensation claims payable liability at June 30, 2022, 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, 2021, and 2022, were as follows:

	2021	2022
Claims payable, beginning of the year	\$ 1,223,000	\$ 1,027,000
Current-year claims and changes in estimates	535,888	795,877
Claim payments	(731,888)	(785,877)
Claims payable, end of year	<u>\$ 1,027,000</u>	<u>\$ 1,037,000</u>

**NOTE 11: DISCRETELY PRESENTED COMPONENT UNIT LONG-TERM LIABILITIES**

Discretely presented component units' long-term liability activity for the year ended June 30, 2022 was as follows:

Long-Term Liability	Beginning Balance	Additions	Reductions	Ending Balance	Due within 1 year
Loans payable	\$ 9,736,981	\$ —	\$ 112,836	\$ 9,624,145	\$ 20,837
Revenue/refunding bonds	22,533,235	8,990,000	708,386	30,814,849	734,230
Net premium/discount	(720,466)	—	(76,478)	(643,988)	—
Total bonds/loans	<u>31,549,750</u>	<u>8,990,000</u>	<u>744,744</u>	<u>39,795,006</u>	<u>755,067</u>
Claims payable	1,736	428,961	421,329	9,368	—
Leases payable	1,896,392	18,553	310,391	1,604,554	333,397
Net pension liability	34,228,409	4,610,131	14,707,084	24,131,456	—
Net OPEB liability	1,244,292	46,849	123,714	1,167,427	—
Compensated absences	9,500	—	8,150	1,350	—
Total long-term liabilities	<u>\$ 68,930,079</u>	<u>\$ 14,094,494</u>	<u>\$ 16,315,412</u>	<u>\$ 66,709,161</u>	<u>\$ 1,088,464</u>

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 11: DISCRETELY PRESENTED COMPONENT UNIT LONG-TERM LIABILITIES (Continued)**

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, 2022:

	Original Interest rates	Outstanding principal
Revenue	3.00%-5.625%	\$ 14,215,000
Revenue	2.00%-4.00%	2,715,000
Revenue	4.75%-6.00%	8,990,000
Refunding	4.00%	3,790,939
Refunding	4.00%	1,103,910
Total		<u>\$ 30,814,849</u>

The following schedule details debt service requirements for bonds and loans to maturity for discretely presented component units at June 30, 2022:

Year ending June 30,	Principal	Interest	Total
2023	\$ 755,067	\$ 2,098,110	\$ 2,853,177
2024	781,980	2,066,765	2,848,745
2025	884,370	2,041,556	2,925,926
2026	1,007,254	1,997,909	3,005,163
2027	1,135,652	1,948,768	3,084,420
2028-2032	13,406,270	6,040,447	19,446,717
2033-2037	5,784,972	2,612,166	8,397,138
2038-2042	4,895,000	1,379,344	6,274,344
2032-2046	2,640,000	218,331	2,858,331
Total	<u>\$ 40,438,994</u>	<u>\$ 20,403,396</u>	<u>\$ 60,842,390</u>

The following schedule details debt service requirements for leases to maturity for discretely presented component units at June 30, 2022:

Year ending June 30,	Principal	Interest	Total
2023	\$ 333,397	\$ 79,047	\$ 412,444
2024	275,670	62,325	337,995
2025	229,280	49,439	278,719
2026	237,534	38,216	275,750
2027	254,176	26,406	280,582
2028-2032	274,497	13,725	288,222
Total	<u>\$ 1,604,554</u>	<u>269,158</u>	<u>1,873,712</u>

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 12: 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](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of December 31, 2021.* 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 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors

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

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

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 100% 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 previous calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI by up to 0.25 percent based on the parameters specified C.R.S. § 24-51-413.

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

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

*Contributions provisions as of June 30, 2022:* 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. §24-51-40, *et seq.* and §24-51-413. Eligible employees are required to contribute 10.50 percent of their PERA-includable salary.

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 12: DEFINED BENEFIT PENSION PLAN (Continued)**

The employer contribution requirements are summarized in the table below:

	January 1, 2021 through June 30, 2022
Employer Contribution Rate	10.90%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02) %
Amount Apportioned to the SCHDTF	9.88%
Amortization Equalization Disbursement as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total Employer Contribution Rate to the SCHDTF	19.88%

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

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 \$41,780,109 for the year ended June 30, 2022. Employer contributions recognized by the SCHDTF from discretely presented component units were \$2,685,715 for the year ended June 30, 2022.

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. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

**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, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2022, the District and discretely presented component units reported a liability of \$382,294,165 and \$24,131,456, respectively, for their proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District and discretely presented component units as their proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

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**NOTE 12: DEFINED BENEFIT PENSION PLAN (Continued)**

District's proportionate share of the net pension liability	\$ 382,294,165
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	<u>43,825,143</u>
Total	<u>\$ 426,119,308</u>
Discretely presented component units' proportionate share of the net pension liability	\$ 24,131,456
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with discretely presented component units	<u>2,024,493</u>
Total	<u>\$ 26,155,949</u>

At December 31, 2021, the District's proportion was 3.28 percent, which was a decrease of 0.25 percent from its proportion measured as of December 31, 2020. At December 31, 2021, the discretely presented component units' proportion was 0.21 percent, which was a decrease of 0.02 percent from the proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized pension income of \$111,598,233 and revenue of \$10,476,373 for support from the State as a nonemployer contributing entity. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 14,635,752	\$ —
Changes of assumptions or other inputs	29,185,305	—
Net difference between projected and actual earnings on pension plan investments	—	143,731,186
Changes in proportion and differences between contributions recognized and proportionate share of contributions	40,853,669	32,586,486
Contributions subsequent to the measurement date	<u>20,630,588</u>	—
Total	<u>\$ 105,305,314</u>	<u>\$ 176,317,672</u>

\$20,630,588 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, 2023. 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,	
2023	\$ 3,604,362
2024	(38,967,440)
2025	(38,833,979)
2026	<u>(17,445,889)</u>
Total	<u>\$ (91,642,946)</u>

For the year ended June 30, 2022, discretely presented component units recognized pension income of \$5,466,748 and revenue of \$661,337 from the State as a nonemployer contributing entity. At June 30, 2022, discretely presented component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 12: DEFINED BENEFIT PENSION PLAN (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 923,848	\$ —
Changes of assumption or other inputs	1,842,256	—
Net difference between projected and actual earnings on pension plan investments	—	9,072,706
Changes in proportion and differences between contributions recognized and proportionate share of contributions	3,439,745	2,565,318
Contributions subsequent to the measurement date	1,372,753	—
Total	<u>\$ 7,578,602</u>	<u>\$ 11,638,024</u>

\$1,372,753 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, 2023.

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,	
2023	\$ 974,894
2024	(2,794,757)
2025	(2,510,193)
2026	(1,101,231)
Total	<u>\$ (5,431,287)</u>

*Actuarial assumptions.* The total pension liability in the December 31, 2020, 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 <sup>1</sup>	Financed by the AIR

<sup>1</sup> 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.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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.



**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 12: DEFINED BENEFIT PENSION PLAN (Continued)**

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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>	

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 percent.

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 12: DEFINED BENEFIT PENSION PLAN (Continued)**

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the current member contribution rate in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service credit for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth 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 fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 12: 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 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)		Current Discount Rate (7.25%)		1% Increase (8.25%)
District proportionate share of the net pension liability	\$ 562,705,745	\$	382,294,165	\$	231,747,436
Discretely presented component unit proportionate share of the net pension liability	\$ 35,519,527	\$	24,131,456	\$	14,628,533

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

At June 30, 2022, accounts payable reported in the General Fund included \$5,058,267 payable to the SCHDTF. The payable represents the June 2022 District and employee contributions remitted to PERA in July 2022.

**NOTE 13: DEFINED CONTRIBUTION PENSION PLAN**

**Voluntary Investment Program**

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

*Funding Policy* – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions and investment earnings. The District does not make any contributions. For the year June 30, 2022, program members contributed \$2,560,037 to the Voluntary Investment Program.

**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN**

**General Information about the OPEB Plan**

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

*Benefits provided.* The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who

**Poudre School District**  
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**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

Enrollment in PERACare 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 basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

*Contributions.* Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF. Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$2,143,646 for the year ended June 30, 2022. Discretely presented component units recognized contributions of \$137,928 for the year ended June 30, 2022.

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

At June 30, 2022, the District reported a liability of \$18,495,622 for its proportionate share of the net OPEB liability and discretely presented component units reported a liability of \$1,167,427. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

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**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

At December 31, 2021, the District's proportion was 2.14 percent, which was an increase of 0.10 from its proportion measured as of December 31, 2020. At December 31, 2020, the discretely presented component units' proportion was .14 percent, which was an increase of .01 from the proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of \$179,668. At June 30, 2022, 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	\$ 28,184	\$ 4,385,537
Changes of assumption or other inputs	382,930	1,003,279
Net difference between projected and actual earnings on OPEB investments	—	1,144,886
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,276,453	103,411
Contributions subsequent to the measurement date	1,058,510	—
Total	<u>\$ 2,746,077</u>	<u>\$ 6,637,113</u>

\$1,058,510 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, 2023. 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,	
2023	\$ (1,443,231)
2024	(1,523,040)
2025	(1,439,651)
2026	(596,183)
2027	39,352
2028	13,207
Total	<u>\$ (4,949,546)</u>

For the year ended June 30, 2022, discretely presented component units recognized OPEB expense of \$65,235. At June 30, 2022, 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	\$ 1,778	\$ 276,813
Changes of assumption or other inputs	24,171	63,325
Net difference between projected and actual earnings on OPEB investments	—	72,264
Changes in proportion and differences between contributions recognized and proportionate share of contributions	238,264	25,097
Contributions subsequent to the measurement date	70,435	—
Total	<u>\$ 334,648</u>	<u>\$ 437,499</u>

**Poudre School District**  
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**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

\$70,435 reported as deferred outflows of resources by discretely presented component units related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,		
2023	\$	(45,229)
2024		(55,990)
2025		(58,968)
2026		(12,631)
2027		(724)
2028		256
Total	\$	<u>(173,286)</u>

*Actuarial assumptions.* The total OPEB liability in the December 31, 2020, 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	4.50% in 2021, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.75% in 2021, gradually decreasing to 4.50% in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

Medicare Plan	Initial Cost for Members without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to 65
Medicare Advantage/Self-Insured Rx	\$ 633	\$ 230	\$ 591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

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

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

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**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

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

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, 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 that were used to measure the TOL are summarized in the following table:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, 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 using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

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

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree 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 mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table 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.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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



**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

The actuarial assumptions used in the December 31, 2020, 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 every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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:

<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>	

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% <u>Decrease in Trend Rates</u>	Current <u>Trend Rates</u>	1% <u>Increase in Trend Rates</u>
Initial PERACare Medicare trend rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
District Net OPEB Liability	\$ 17,964,479	\$ 18,495,622	\$ 19,110,909
Discretely Presented Component Units			
Net OPEB Liability	\$ 1,133,900	\$ 1,167,427	\$ 1,206,262

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 14: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, 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 make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)		Current Discount Rate (7.25%)		1% Increase (8.25%)
District's proportionate share of the net OPEB liability	\$ 21,480,729	\$	18,495,622	\$	15,945,823
Discretely presented component units Proportionate share of the net OPEB liability	\$ 1,355,843	\$	1,167,427	\$	1,006,484

*OPEB plan fiduciary net position.* Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

At June 30, 2022, accounts payable reported in the General Fund included \$169,695 payable to the HCTF. The payable represents the June 2022 District and employee contributions remitted to PERA in July 2022.

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 15: 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:

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

The District purchases additional commercial insurance for privacy and network liability. The commercial insurance policy is the District's primary privacy and network liability policy with a \$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 \$1,868,939, for the fiscal year ended June 30, 2022 were \$2,753,448.

**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.

**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 have not yet been calculated by the State of Colorado Department of Labor.

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 16: INTERFUND BALANCES AND ACTIVITY**

Interfund balances of \$2.9 million due to the General Fund were the result of (1) indirect and overhead costs due to the General Fund from the Designated Special Purpose Grants Fund, and (2) advances from the General Fund to the Designated Special Purpose Grants Fund to fund grants operating on a reimbursement basis.

Interfund transfers for the year ended June 30, 2022, were as follows:

Transfers from	Transfers to	
	General Fund	Nonmajor Special Revenue Fund
General Fund	\$ —	\$ 132,082
Nonmajor Special Revenue Fund	8,796	—
Total	\$ 8,796	\$ 132,082

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 in the General Fund.

**NOTE 17: 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, 2022, the District had no liability for arbitrage.

**Grants**

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

**Revenue Limitations and Restriction of Fund Balance**

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

**Lawsuits**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's management, based upon consultation with the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**Poudre School District**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2022**

**NOTE 18: 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, 2022, as follows:

<u>Charter School</u>	<u>Amount</u>
Liberty Common School	\$ 398,251
Fort Collins Montessori School	51,193
Mountain Sage Community School	116,811
Ridgeview Classical Schools	221,719
Compass Community Collaborative School	64,817
Total	\$ <u>852,791</u>

**Poudre School District Foundation** – The District employs two classified employees who are shared with the Foundation to serve as its Executive Director and Administrative Assistant. The Executive Director position was vacant for the year ended June 30, 2022. The Administrative Assistant position was vacant for a portion of the year during which time District staff provided administrative support. In addition, the District provided office space to the Foundation.

**NOTE 19: SUBSEQUENT EVENTS**

The newly constructed Timnath Middle/High School and Wellington Middle/High School opened in August 2022. The facilities were constructed using bond proceeds.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The standard will be adopted for the fiscal year ended June 30, 2023.



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, 2022**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
<b>Local:</b>				
Property taxes	\$ 165,570,950	\$ 167,414,179	\$ 167,755,859	\$ 341,680
Specific ownership taxes	15,600,000	16,600,000	16,330,898	(269,102)
Delinquent taxes, penalties & interest	1,800,000	1,400,000	1,454,092	54,092
Interest on investments	25,000	25,000	40,049	15,049
Building and other rental	200,000	200,000	200,260	260
Athletic support	150,000	150,000	210,132	60,132
Student fees	500,000	700,000	1,053,550	353,550
Services to charter schools	840,912	835,643	852,789	17,146
Indirect and overhead costs	700,000	1,000,000	2,231,903	1,231,903
E-rate	90,000	280,000	271,347	(8,653)
Tuition	200,000	400,000	412,552	12,552
Other	2,285,000	2,885,000	5,236,831	2,351,831
<b>Total local sources</b>	<b>187,961,862</b>	<b>191,889,822</b>	<b>196,050,262</b>	<b>4,160,440</b>
<b>State:</b>				
Equalization	135,274,837	135,145,127	137,227,927	2,082,800
Vocational education	1,207,700	1,737,598	1,731,013	(6,585)
Small attendance	140,000	140,000	146,822	6,822
Special education	5,787,508	5,605,229	5,845,086	239,857
At-risk funding	1,329,050	—	2,899,585	2,899,585
Career success pilot	—	—	227,999	227,999
Transportation	1,973,614	2,019,801	2,063,623	43,822
ELPA	928,317	437,224	437,224	—
Gifted and talented	300,101	298,784	298,784	—
READ Act funding	706,068	690,858	690,858	—
Charter school capital construction	736,159	713,622	708,298	(5,324)
Other	150,000	650,000	4,690,770	4,040,770
<b>Total state sources</b>	<b>148,533,354</b>	<b>147,438,243</b>	<b>156,967,989</b>	<b>9,529,746</b>
<b>Federal:</b>				
Supplemental Nutrition Assistance	—	—	5,814	5,814
Emergency Connectivity Fund	—	—	351,427	351,427
National Forest Reserve Act	100,000	100,000	95,279	(4,721)
<b>Total federal sources</b>	<b>100,000</b>	<b>100,000</b>	<b>452,520</b>	<b>352,520</b>
<b>Total revenues</b>	<b>336,595,216</b>	<b>339,428,065</b>	<b>353,470,771</b>	<b>14,042,706</b>

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, 2022  
(Continued)**

	Budgeted Amounts		Actual (Non-GAAP Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Expenditures:</b>				
<b>Current—</b>				
Instruction	\$ 183,921,184	\$ 191,527,349	\$ 186,085,966	\$ 5,441,383
Support services:				
Students	19,950,615	20,661,988	22,794,097	(2,132,109)
Instructional staff	23,339,383	24,171,587	18,183,859	5,987,728
General administration	3,906,588	4,045,883	3,460,388	585,495
School administration	25,215,896	26,115,010	25,769,604	345,406
Business	4,538,264	4,700,083	3,703,302	996,781
Operation and maintenance of plant	28,762,748	29,788,332	29,510,247	278,085
Student transportation	11,325,106	11,728,920	10,985,177	743,743
Central	12,976,297	13,438,989	15,031,082	(1,592,093)
Other	311,298	322,397	180,291	142,106
Food services operations	46,113	47,758	106,556	(58,798)
Community services	178,907	185,286	132,962	52,324
Education for adults	109,232	113,127	72,429	40,698
Total current expenditures	<u>314,581,631</u>	<u>326,846,709</u>	<u>316,015,960</u>	<u>10,830,749</u>
<b>Capital outlay—</b>				
Instruction	21,614	22,384	164,927	(142,543)
Support services:				
Students	686	711	5,246	(4,535)
School administration	2,745	2,843	20,910	(18,067)
Business	1,098	1,137	8,139	(7,002)
Operation and maintenance of plant	23,878	24,730	182,314	(157,584)
Student transportation	1,578	1,634	12,245	(10,611)
Central	618,232	640,277	4,714,514	(4,074,237)
Food services operations	13,037	13,502	99,268	(85,766)
Facilities acquisition and construction	3,294	3,411	25,046	(21,635)
Total capital outlay	<u>686,162</u>	<u>688,245</u>	<u>5,232,609</u>	<u>(4,379,437)</u>
<b>Debt service—</b>				
Interest on debt	29,706	29,706	29,706	—
Retirement of debt	320,495	320,495	320,495	—
Total debt service	<u>350,201</u>	<u>350,201</u>	<u>350,201</u>	<u>—</u>
Payments to charter schools	<u>26,733,553</u>	<u>26,363,418</u>	<u>26,752,252</u>	<u>(388,834)</u>
Operating contingencies	<u>81,583,743</u>	<u>88,813,014</u>	<u>—</u>	<u>88,813,014</u>
Total expenditures	<u>423,585,089</u>	<u>442,711,386</u>	<u>348,351,022</u>	<u>94,875,492</u>
Excess of revenues over (under) expenditures	<u>(86,989,873)</u>	<u>(103,283,321)</u>	<u>5,119,749</u>	<u>108,918,198</u>
<b>Other financing sources (uses):</b>				
Lease agreements	—	—	136,329	136,329
Sale of capital assets	—	—	131,333	131,333
Transfers in	—	—	8,796	8,796
Transfers (out)	1,000,000	—	(132,082)	(132,082)
Total other financing (uses)	<u>1,000,000</u>	<u>—</u>	<u>144,376</u>	<u>144,376</u>
Net change in fund balance	(85,989,873)	(103,283,321)	5,264,125	109,062,574
Fund balances at beginning of year	<u>86,340,074</u>	<u>103,655,906</u>	<u>103,655,906</u>	<u>—</u>
Fund balances at end of year	<u>\$ 350,201</u>	<u>\$ 372,585</u>	<u>\$ 108,920,031</u>	<u>\$ 109,062,574</u>

**Poudre School District  
General Fund  
Reconciling Schedule of Actual Revenues, Expenditures and Changes in  
Fund Balances—GAAP Basis to Non-GAAP Budgetary Basis  
For the Fiscal Year Ended June 30, 2022**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
<b>Revenues:</b>			
<b>Local:</b>			
Property taxes	\$ 167,755,859	\$ —	\$ 167,755,859
Specific ownership taxes	16,330,898	—	16,330,898
Delinquent taxes and penalties and interest on taxes	1,454,092	—	1,454,092
Interest on investments	40,049	—	40,049
Building and other rental	200,260	—	200,260
Athletic support	210,132	—	210,132
Student fees	1,053,550	—	1,053,550
Services to charter schools	852,789	—	852,789
Indirect and overhead costs	2,231,903	—	2,231,903
E-rate	271,347	—	271,347
Tuition	412,552	—	412,552
Other	5,236,831	—	5,236,831
<b>Total local sources</b>	<b>196,050,262</b>	<b>—</b>	<b>196,050,262</b>
<b>State:</b>			
Equalization	137,227,927	—	137,227,927
Vocational education	1,731,013	—	1,731,013
Small attendance	146,822	—	146,822
Special education	5,845,086	—	5,845,086
At-risk funding	2,899,585	—	2,899,585
Career success pilot	227,999	—	227,999
Transportation	2,063,623	—	2,063,623
ELPA	437,224	—	437,224
Gifted and talented	298,784	—	298,784
READ Act funding	690,858	—	690,858
Charter school capital construction	708,298	—	708,298
Other	4,690,770	—	4,690,770
<b>Total state sources</b>	<b>156,967,989</b>	<b>—</b>	<b>156,967,989</b>
<b>Federal:</b>			
Supplemental Nutrition Assistance	5,814	—	5,814
Emergency Connectivity Fund	351,427	—	351,427
National Forest Reserve Act	95,279	—	95,279
<b>Total federal sources</b>	<b>452,520</b>	<b>—</b>	<b>452,520</b>
<b>Total revenues</b>	<b>353,470,771</b>	<b>—</b>	<b>353,470,771</b>

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, 2022  
(Continued)**

	Actual (GAAP Basis)	Adjustments from GAAP to Non-GAAP Budgetary Basis	Actual (Non-GAAP Budgetary Basis)
Expenditures:			
Current—			
Instruction	\$ 187,062,559	\$ (976,593)	\$ 186,085,966
Support services:			
Students	22,934,737	(140,640)	22,794,097
Instructional staff	18,358,312	(174,453)	18,183,859
General administration	3,455,310	5,078	3,460,388
School administration	25,932,307	(162,703)	25,769,604
Business	3,703,302	—	3,703,302
Operation and maintenance of plant	29,490,029	20,218	29,510,247
Student transportation	11,021,095	(35,918)	10,985,177
Central	15,029,343	1,739	15,031,082
Other	180,291	—	180,291
Food services operations	103,817	2,739	106,556
Community services	132,675	287	132,962
Education for adults	72,429	—	72,429
	317,476,206	(1,460,246)	316,015,960
Total current expenditures			
Capital outlay—			
Instruction	164,927	—	164,927
Support services:			
Instructional staff	5,246	—	5,246
School administration	20,910	—	20,910
Business	8,139	—	8,139
Operation and maintenance of plant	182,314	—	182,314
Student transportation	12,245	—	12,245
Central	4,714,514	—	4,714,514
Food services operations	99,268	—	99,268
Facilities acquisition and construction	25,046	—	25,046
	5,232,609	—	5,232,609
Total capital outlay			
Debt service—			
Interest on debt	29,706	—	29,706
Retirement of debt	320,495	—	320,495
	350,201	—	350,201
Total debt service			
Charter school funding	26,752,252	—	26,752,252
	349,811,268	(1,460,246)	348,351,022
Total expenditures			
Excess of revenues over expenditures	3,659,503	1,460,246	5,119,749
Other financing sources (uses):			
Lease agreements	136,329	—	136,329
Sale of capital assets	131,333	—	131,333
Transfers in	8,796	—	8,796
Transfers (out)	(132,082)	—	(132,082)
	144,376	—	144,376
Total other financing (uses)			
Net change in fund balance	3,803,879	1,460,246	5,264,125
Fund balances at beginning of year	86,298,980	17,356,926	103,655,906
Fund balances at end of year	\$ 90,102,859	\$ 18,817,172	\$ 108,920,031

**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, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources	\$ 500,000	\$ 500,000	\$ 295,579	\$ (204,421)
State sources	2,500,000	3,500,000	2,846,173	(653,827)
Federal sources	<u>24,000,000</u>	<u>26,000,000</u>	<u>18,625,158</u>	<u>(7,374,842)</u>
Total revenues	<u>27,000,000</u>	<u>30,000,000</u>	<u>21,766,910</u>	<u>(8,233,090)</u>
Expenditures:				
Current—				
Instruction	16,934,400	18,816,000	13,045,406	5,770,594
Support services:				
Students	4,978,800	5,532,000	4,290,052	1,241,948
Instructional staff	3,453,300	3,837,000	1,675,468	2,161,532
School administration	18,900	21,000	—	21,000
Business	1,071,900	1,191,000	1,306,134	(115,134)
Operation and maintenance of plant	8,100	9,000	278,908	(269,908)
Central	108,000	120,000	167,017	(47,017)
Community services	426,600	474,000	227,718	246,282
Charter school funding	<u>—</u>	<u>—</u>	<u>703,610</u>	<u>(703,610)</u>
Total current expenditures	<u>27,000,000</u>	<u>30,000,000</u>	<u>21,694,313</u>	<u>8,305,687</u>
Capital outlay—				
Instruction	<u>—</u>	<u>—</u>	<u>72,597</u>	<u>(72,597)</u>
Total expenditures	<u>27,000,000</u>	<u>30,000,000</u>	<u>21,766,910</u>	<u>8,233,090</u>
Net change in fund balance	—	—	—	—
Fund balance at beginning of year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund balance at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**Poudre School District**  
**NOTES TO BUDGETARY COMPARISON SCHEDULE**  
**June 30, 2022**

**NOTE 1: BUDGETS AND BUDGETARY CONTROL**

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

The Board of Education is required to adopt an annual budget on or before June 30. If, after adoption of the budget, the District receives unanticipated revenues or revenues not assured at the time of the adoption of the budget from any source other than the local government's property tax mill levy, the Board of Education may authorize the expenditure of such funds by enacting a supplemental budget and appropriation.

Budget amounts included in the financial statements are based on the revised budget as adopted by the Board of Education on January 25, 2022, for all funds Original budgets for all funds were adopted by the Board of Education on June 8, 2021.

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

- On or before May 31, a proposed budget for the succeeding fiscal year is submitted to the Board of Education.
- Within ten days after submission of the proposed budget, public notice is published stating the time and place of public hearing(s) to be conducted to obtain taxpayer comments on the budget prior to adoption.
- On or before June 30, the budget is adopted by formal resolution.
- On December 15, school districts certify to county commissioners, copied to the Colorado Department of Education, the mill levies for the various property tax-supported funds of the District.
- On or before January 31, a revised budget is adopted by formal resolution.

**NOTE 2: BUDGETARY BASIS OF ACCOUNTING**

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

- Salaries and benefits are budgeted on a cash basis. State statute allows cash basis budgeting for salaries and benefits, eliminating the need to fund accrued salaries, benefits and related liabilities in the current year.
- Net changes in fair value of investments are not budgeted.
- The District's proportionate share of the statutorily required direct contribution to PERA from the State of Colorado was not budgeted.

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

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

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

<sup>1</sup> 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 41,780,109	\$ 38,621,749	\$ 38,247,198	\$ 35,646,087	\$ 31,200,080
Contributions in Relation to the Statutorily Required Contributions	<u>(41,780,109)</u>	<u>(38,621,749)</u>	<u>(38,247,198)</u>	<u>(35,646,087)</u>	<u>(31,200,080)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 210,161,340	\$ 194,274,393	\$ 187,486,263	\$ 176,903,660	\$ 165,228,762
Contributions as a Percentage of Covered Payroll	19.88%	19.88%	20.40%	20.15%	18.88%

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

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

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

Measurement Date (December 31)	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's Cumulative Proportion of the Net OPEB Liability	2.14%	2.04%	2.04%	2.02%	2.01%
District's Cumulative Proportionate Share of the Net OPEB Liability	\$ 18,495,622	\$ 19,421,005	\$ 22,916,149	\$ 27,518,929	\$ 26,091,559
District's Covered Payroll	\$ 205,284,869	\$ 189,002,579	\$ 183,321,467	\$ 171,034,992	\$ 162,891,337
District's Cumulative Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	9.01%	10.28%	12.50%	16.09%	16.02%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	39.40%	32.78%	24.49%	17.03%	17.53%

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

\* Information is not available prior to 2016. In future reports, additional years will be added until 10 years historical data are presented.



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

Fiscal Year Ended (June 30)	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 2,143,646	\$ 1,981,599	\$ 1,912,360	\$ 1,804,417	\$ 1,685,334
Contributions in Relation to the Statutorily Required Contributions	<u>(2,143,646)</u>	<u>(1,981,599)</u>	<u>(1,912,360)</u>	<u>(1,804,417)</u>	<u>(1,685,334)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 210,161,340	\$ 194,274,393	\$ 187,486,263	\$ 176,903,660	\$ 165,228,762
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

Fiscal Year Ended (June 30)	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 1,651,208	\$ 1,638,215	\$ 1,551,394
Contributions in Relation to the Statutorily Required Contributions	<u>(1,651,208)</u>	<u>(1,638,215)</u>	<u>(1,551,394)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 161,883,105	\$ 160,609,358	\$ 152,097,457
Contributions as a Percentage of Covered Payroll	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, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with (Negative) Final Budget Positive</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources—				
Property taxes	\$ 44,165,046	\$ 44,324,343	\$ 43,874,973	\$ (449,370)
Delinquent taxes and penalties and interest on taxes	—	—	326,804	326,804
Investment earnings	<u>20,000</u>	<u>20,000</u>	<u>77,984</u>	<u>57,984</u>
Total revenues	<u>44,185,046</u>	<u>44,344,343</u>	<u>44,279,761</u>	<u>(64,582)</u>
Expenditures:				
Debt service—				
Purchased services	5,000	5,000	4,428	572
Interest on debt	19,419,813	19,419,813	19,419,813	—
Retirement of debt	<u>29,325,000</u>	<u>29,325,000</u>	<u>29,325,000</u>	<u>—</u>
Total debt service	<u>48,749,813</u>	<u>48,749,813</u>	<u>48,749,241</u>	<u>572</u>
Contingency	<u>48,690,957</u>	<u>49,914,419</u>	<u>—</u>	<u>49,914,419</u>
Total expenditures	<u>97,440,770</u>	<u>98,664,232</u>	<u>48,749,241</u>	<u>49,914,991</u>
Net change in fund balance	(53,255,724)	(54,319,889)	(4,469,480)	49,850,409
Fund balance at beginning of year	<u>53,255,724</u>	<u>54,319,889</u>	<u>54,319,889</u>	<u>—</u>
Fund balance at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,850,409</u>	<u>\$ 49,850,409</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, 2022**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Local sources—				
Investment earnings	\$ 200,000	\$ 200,000	\$ 239,473	\$ 39,473
Intermediate sources	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,904,889</u>	<u>104,889</u>
Total revenues	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,144,362</u>	<u>144,362</u>
Expenditures:				
Current—				
Instruction	22,930	23,006	3,318,390	(3,295,384)
Support services:				
Students	—	—	16,940	(16,940)
Instructional staff	—	—	6,416	(6,416)
School administration	—	—	28,767	(28,767)
Business	17,574	17,633	—	17,633
Operation and maintenance of plant	3,302,955	3,314,031	7,246,313	(3,932,282)
Central	141,512	123,052	1,277,246	(1,154,194)
Food service operations	<u>—</u>	<u>—</u>	<u>47,514</u>	<u>(47,514)</u>
Total current expenditures	<u>3,484,971</u>	<u>3,477,722</u>	<u>11,941,586</u>	<u>(8,463,864)</u>
Capital outlay—				
Instruction	—	—	222,376	(222,376)
Support services:				
Operation and maintenance of plant	3,861,542	3,874,491	8,184,002	(4,309,511)
Central	1,299,384	1,303,742	78,316	1,225,426
Facilities acquisition and construction	<u>180,019,521</u>	<u>180,692,301</u>	<u>87,911,392</u>	<u>92,780,909</u>
Total capital outlay	<u>185,180,447</u>	<u>185,870,534</u>	<u>96,396,086</u>	<u>89,474,448</u>
Total expenditures	<u>188,665,418</u>	<u>189,348,256</u>	<u>108,337,672</u>	<u>81,010,584</u>
(Deficiency) of revenues (under) expenditures	<u>(186,665,418)</u>	<u>(187,348,256)</u>	<u>(106,193,310)</u>	<u>81,154,946</u>
Net change in fund balance	(186,665,418)	(187,348,256)	(106,193,310)	81,154,946
Fund balance at beginning of year	<u>186,665,418</u>	<u>187,348,256</u>	<u>187,348,256</u>	<u>—</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,154,946</u>	<u>\$ 81,154,946</u>



POUDRE SCHOOL DISTRICT



# Nonmajor Special Revenue Funds

## Food Service Fund

This fund is used to account for the District's food service program. The District provides meals to students. User charges (lunch sales) and Federal revenues under the National School Lunch Program are the primary sources of revenue in this fund.

## Public School Activities Fund

This fund is used primarily to record the financial transactions related to school-sponsored activities. The activities are generally supported by student fees, donations/contributions and fundraising activities.

**Poudre School District  
Nonmajor Special Revenue Funds  
Combining Balance Sheet  
June 30, 2022**

	<u>Food Service</u>	<u>Public School Activities</u>	<u>Nonmajor Special Revenue Funds Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 1,078,335	\$ 5,060,246	\$ 6,138,581
Receivable from grantor agencies	1,243,918	—	1,243,918
Accounts receivable	4,163	116,334	120,497
Inventory	490,624	—	490,624
	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	\$ <u>2,817,040</u>	\$ <u>5,176,580</u>	\$ <u>7,993,620</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 39,492	\$ 190,162	\$ 229,654
Accrued salaries and benefits	294,247	14,594	308,841
Unearned revenue	581,036	—	581,036
	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	914,775	204,756	1,119,531
 Fund balances:			
Nonspendable	490,624	—	490,624
Restricted	1,411,641	4,971,824	6,383,465
	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	1,902,265	4,971,824	6,874,089
	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities and fund balances	\$ <u>2,817,040</u>	\$ <u>5,176,580</u>	\$ <u>7,993,620</u>



**Poudre School District**  
**Nonmajor Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**For the Fiscal Year Ended June 30, 2022**

	Food Service	Public School Activities	Nonmajor Special Revenue Funds Total
	<u>          </u>	<u>          </u>	<u>          </u>
Revenues:			
Local sources	\$ 466,013	\$ 5,706,951	\$ 6,172,964
State sources	79,312	—	79,312
Federal sources	12,988,129	—	12,988,129
	<u>13,533,454</u>	<u>5,706,951</u>	<u>19,240,405</u>
Total revenues			
Expenditures:			
Current—			
Instruction	—	4,599,157	4,599,157
Support services:			
Students	—	227,618	227,618
Instructional staff	—	38,274	38,274
School administration	—	242,645	242,645
Operation and maintenance of plant	—	18,376	18,376
Student transportation	—	743	743
Central	—	247	247
Food services operations	12,337,759	—	12,337,759
Community services	—	39,862	39,862
Capital outlay	—	81,246	81,246
Debt service —			
Interest on debt	114	—	114
Retirement of debt	1,486	—	1,486
	<u>12,339,359</u>	<u>5,248,168</u>	<u>17,587,527</u>
Total expenditures			
(Deficiency) of revenues (under) expenditures	<u>1,194,095</u>	<u>458,783</u>	<u>1,652,878</u>
Other financing sources (uses):			
Transfers in	—	132,082	132,082
Transfers (out)	—	(8,796)	(8,796)
	<u>—</u>	<u>123,286</u>	<u>123,286</u>
Total other financing sources			
Net change in fund balances	1,194,095	582,069	1,776,164
Fund balances at beginning of year	<u>708,170</u>	<u>4,389,755</u>	<u>5,097,925</u>
Fund balances at end of year	<u>\$ 1,902,265</u>	<u>\$ 4,971,824</u>	<u>\$ 6,874,089</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, 2022**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Local sources—				
Interest on investments	\$ 250	\$ 250	\$ 923	\$ 673
Other revenue	50,000	10,000	998	(9,002)
Food sales	3,000,000	500,000	464,092	(35,908)
State sources	150,000	150,000	79,312	(70,688)
Federal sources—				
Federal reimbursements	3,500,000	10,000,000	12,066,643	2,066,643
Commodities	800,000	800,000	921,486	121,486
Total revenues	7,500,250	11,460,250	13,533,454	2,073,204
<b>Expenditures:</b>				
Current—				
Food services operations:				
Salaries and benefits	4,300,000	5,600,000	5,342,505	257,495
Food	3,700,000	5,360,000	5,515,406	(155,406)
Non-food	500,250	500,250	1,479,848	(979,598)
Debt service —				
Interest on debt	—	—	114	(114)
Retirement of debt	—	—	1,486	(1,486)
Total expenditures	8,500,250	11,460,250	12,339,359	(879,109)
Contingency	855,570	708,170	—	708,170
Total Expenditures	9,355,820	12,168,420	12,339,359	(170,939)
(Deficiency) of revenues (under) expenditures	(1,855,570)	(708,170)	1,194,095	1,902,265
<b>Other financing sources (uses):</b>				
Transfers in	1,000,000	—	—	—
Total other financing sources	1,000,000	—	—	—
Net change in fund balances	(855,570)	(708,170)	1,194,095	1,902,265
Fund balances at beginning of year	855,570	708,170	708,170	—
Fund balances at end of year	\$ —	\$ —	\$ 1,902,265	\$ 1,902,265

**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, 2022**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Local sources—			
Gifts and donations	\$ 2,400,000	\$ 1,851,391	\$ (548,609)
Activity revenue	5,400,000	2,969,568	(2,430,432)
Tuition and fees	850,000	849,433	(567)
Other local sources	500,000	36,559	(463,441)
Total revenues	<u>9,150,000</u>	<u>5,706,951</u>	<u>(3,443,049)</u>
<b>Expenditures:</b>			
Current—			
Instruction	7,449,950	4,599,157	2,850,793
Support services:			
Students	609,575	227,618	381,957
Instructional staff	187,775	38,274	149,501
School administration	617,900	242,645	375,255
Operation and maintenance of plant	6,475	18,376	(11,901)
Student transportation	4,625	743	3,882
Central	24,975	247	24,728
Community services	<u>225,700</u>	<u>39,862</u>	<u>185,838</u>
Total current expenditures	<u>9,126,975</u>	<u>5,166,922</u>	<u>3,960,053</u>
Capital outlay	123,025	81,246	41,779
Contingency	<u>4,299,441</u>	<u>—</u>	<u>4,299,441</u>
Total expenditures	<u>13,549,441</u>	<u>5,248,168</u>	<u>8,301,273</u>
(Deficiency) of revenues over (under) expenditures	<u>(4,399,441)</u>	<u>458,783</u>	<u>4,858,224</u>
<b>Other financing sources (uses):</b>			
Transfers in	100,000	132,082	32,082
Transfers (out)	<u>—</u>	<u>(8,796)</u>	<u>(8,796)</u>
Total other financing sources	<u>100,000</u>	<u>123,286</u>	<u>23,286</u>
Net change in fund balance	(4,299,441)	582,069	4,881,510
Fund balances at beginning of year	<u>4,299,441</u>	<u>4,389,755</u>	<u>90,314</u>
Fund balances at end of year	<u>\$ —</u>	<u>\$ 4,971,824</u>	<u>\$ 4,971,824</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, 2022**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
District contributions	\$ 26,800,000	\$ 26,551,364	\$ (248,636)
Employee contributions	<u>10,200,000</u>	<u>9,607,637</u>	<u>(592,363)</u>
Total operating revenues	<u>37,000,000</u>	<u>36,159,001</u>	<u>(840,999)</u>
Operating expenses:			
Administration:			
Salaries	699,000	783,402	(84,402)
Employee benefits	220,000	240,972	(20,972)
Purchased services	1,200,000	1,363,488	(163,488)
Supplies	61,000	67,783	(6,783)
Claims	31,260,000	27,710,249	3,549,751
Premiums	3,540,000	3,961,782	(421,782)
Other	40,000	42,923	(2,923)
Contingency	<u>20,592,314</u>	<u>—</u>	<u>20,592,314</u>
Total operating expenses	<u>57,612,314</u>	<u>34,170,599</u>	<u>23,441,715</u>
Operating (loss)/gain	<u>(20,612,314)</u>	<u>1,988,402</u>	<u>22,600,716</u>
Non-operating revenues:			
Investment earnings	<u>20,000</u>	<u>17,888</u>	<u>(2,112)</u>
Change in net position	(20,592,314)	2,006,290	22,598,604
Total net position at beginning of year, restated	<u>20,592,314</u>	<u>21,505,451</u>	<u>913,137</u>
Total net position at end of year	\$ <u>—</u>	\$ <u>23,511,741</u>	\$ <u>23,511,741</u>

**Poudre School District  
Private-Purpose Trust Fund  
Schedule of Changes in Fiduciary Net Position—Budget and Actual  
For the Fiscal Year Ended June 30, 2022**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>ADDITIONS</b>			
Contributions:			
Private donations	\$ 100,000	\$ 18,393	\$ (81,607)
Interest earnings	<u>1,000</u>	<u>64</u>	<u>(936)</u>
Total additions	<u>101,000</u>	<u>18,457</u>	<u>(82,543)</u>
<b>DEDUCTIONS</b>			
Payments in accordance with trust agreements	101,000	38,471	62,529
Contingency	<u>100,111</u>	<u>—</u>	<u>100,111</u>
Total deductions	<u>201,111</u>	<u>38,471</u>	<u>162,640</u>
Change in net position	(100,111)	(20,014)	80,097
Net position at beginning of year	<u>100,111</u>	<u>112,005</u>	<u>11,894</u>
Net position at end of year	<u>\$ —</u>	<u>\$ 91,991</u>	<u>\$ 91,991</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.

<b>Contents</b>	<b>Tables</b>
<b>Financial Trends</b> 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
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, property tax.	V-IX
<b>Debt Capacity</b> 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
<b>Demographic and Economic Information</b> 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
<b>Operating Information</b> 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			
	2022	2021	2020	2019
<b>Governmental activities</b>				
Net investment in capital assets	\$ 184,964,914	\$ 170,517,737	\$ 141,461,041	\$ 113,576,842
Restricted	68,720,557	69,767,258	81,112,400	92,348,194
Unrestricted <sup>(1)</sup>	<u>(373,263,148)</u>	<u>(518,168,941)</u>	<u>(669,304,857)</u>	<u>(788,931,001)</u>
Total governmental activities net position	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>	<u>\$ (446,731,416)</u>	<u>\$ (583,005,965)</u>
<b>Business-type activities <sup>(2)</sup></b>				
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>
<b>Primary government</b>				
Net investment in capital assets	\$ 184,964,914	\$ 170,517,737	\$ 141,461,041	\$ 113,576,842
Restricted	68,720,557	69,767,258	81,112,400	92,348,194
Unrestricted	<u>(373,263,148)</u>	<u>(518,168,941)</u>	<u>(669,304,857)</u>	<u>(788,931,001)</u>
Total primary government net position	<u>\$ (119,577,677)</u>	<u>\$ (277,883,946)</u>	<u>\$ (446,731,416)</u>	<u>\$ (583,005,965)</u>

<sup>(1)</sup> 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.*

<sup>(2)</sup> 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	96,955,749	\$ 89,615,195	\$ 69,088,476	\$ 57,185,046	\$ 50,986,099	\$ 45,419,623
	89,983,205	67,269,078	62,861,134	55,324,165	50,899,116	50,722,325
	(855,449,352)	(621,536,676)	(435,864,904)	(395,589,297)	57,355,476	61,012,485
\$	<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>	<u>157,154,433</u>
\$	—	\$ —	\$ —	\$ 431,892	\$ 428,894	\$ 274,726
	—	—	—	1,703,582	2,002,993	2,312,761
\$	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,135,474</u>	<u>2,431,887</u>	<u>2,587,487</u>
\$	96,955,749	\$ 89,615,195	\$ 69,088,476	\$ 57,616,938	\$ 51,414,993	\$ 45,694,349
	89,983,205	67,269,078	62,861,134	55,324,165	50,899,116	50,722,325
	(855,449,352)	(621,536,676)	(435,864,904)	-393,885,715	59,358,469	63,325,246
\$	<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>	<u>159,741,920</u>

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

	Fiscal Year			
	2022	2021	2020	2019
<b>Expenses</b>				
Governmental activities:				
Instruction	\$ 124,455,514	\$ 121,345,599	\$ 140,080,808	\$ 150,272,868
Support services				
Students	15,172,779	13,706,974	15,819,756	16,528,182
Instructional staff	10,524,369	9,203,403	13,853,156	15,921,478
General administration	2,914,128	2,440,083	1,781,882	2,452,659
School administration	12,560,885	10,826,675	14,493,174	16,693,783
Business	1,070,625	1,935,519	3,231,233	3,225,488
Operations and maintenance of plant	27,413,139	22,777,596	25,353,779	21,544,359
Student transportation	5,663,942	5,595,850	6,234,661	7,160,700
Central	21,502,065	19,779,809	18,622,216	17,737,598
Other	95,583	60,003	97,459	215,403
Food service operations <sup>(1)</sup>	9,358,950	6,005,464	8,130,151	8,717,233
Other	1,749,878	1,627,123	1,732,436	1,697,756
Debt service	15,239,599	16,183,250	18,955,973	18,830,354
Charter school funding	27,455,862	26,812,761	24,988,522	21,240,894
Total governmental activities expenses	<u>275,177,318</u>	<u>258,300,109</u>	<u>293,375,206</u>	<u>302,238,755</u>
Business-type activities:				
Food service operations <sup>(1)</sup>	—	—	—	—
Total primary government expenses	<u>\$ 275,177,318</u>	<u>\$ 258,300,109</u>	<u>\$ 293,375,206</u>	<u>\$ 302,238,755</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services				
Instruction	\$ 5,957,607	\$ 3,173,786	\$ 5,313,828	\$ 9,945,341
Support services	10,474,505	10,396,247	10,134,474	10,148,750
Food service operations	464,589	2,110	3,012,488	4,016,194
Community services	—	95,263	387,257	314,194
Education for adults	—	—	—	—
Operating grants and contributions				
Instruction	23,829,889	40,194,271	29,324,893	19,493,043
Support services	8,557,118	19,335,266	9,630,560	9,846,961
Food service operations <sup>(1)</sup>	12,860,537	7,354,799	4,415,234	5,222,964
Community services	297,927	299,189	369,554	232
Education for adults	—	—	—	—
Debt service	—	27,320	108,897	988,576
Capital grants/restricted investment earnings				
Instruction	—	—	55,000	—
Support services	—	—	—	—
Operations and maintenance of plant	—	—	655,018	912,938
Student Transportation	—	—	434,121	—
Facilities acquisition and construction	1,904,889	5,107,627	7,044,605	9,147,275
Total governmental activities program revenues	<u>64,347,061</u>	<u>85,985,878</u>	<u>70,885,929</u>	<u>70,036,468</u>

Continued on next page

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	322,990,164	\$ 280,101,081	\$ 187,152,364	\$ 170,920,008	\$ 146,846,816	\$ 146,165,952
	35,859,759	31,580,295	20,060,394	17,679,219	15,772,945	14,975,448
	33,056,393	35,167,240	22,789,005	21,661,354	17,782,490	16,134,084
	4,293,927	5,197,005	3,312,293	3,258,028	2,798,230	2,645,082
	33,873,578	34,914,666	21,833,308	20,028,914	16,296,488	15,621,363
	4,872,375	5,231,692	4,807,707	3,098,427	2,361,805	2,126,703
	30,346,479	33,043,216	24,089,053	25,185,436	22,613,583	21,916,989
	12,006,954	12,922,562	8,282,372	7,854,413	7,257,434	6,854,130
	23,090,314	21,094,984	19,688,095	18,057,591	17,686,921	13,774,881
	330,764	420,874	208,744	243,262	175,346	198,910
	11,127,154	12,044,275	9,904,744	8,666,611	56,328	139,829
	1,774,868	2,326,453	3,085,632	3,191,063	3,144,226	3,427,451
	5,883,521	6,606,717	7,654,857	9,493,756	11,182,085	11,899,236
	17,692,591	17,327,644	16,683,753	15,412,916	13,694,681	11,783,210
	<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>	<u>267,663,268</u>
	—	—	—	—	8,091,533	7,673,977
\$	<u>537,198,841</u>	<u>497,978,704</u>	<u>349,552,321</u>	<u>324,750,998</u>	<u>285,760,911</u>	<u>275,337,245</u>
\$	9,434,195	\$ 10,116,912	\$ 9,995,214	\$ 4,892,838	\$ 3,609,196	\$ 3,173,314
	10,147,602	8,862,432	8,983,384	7,833,533	7,243,889	6,694,130
	3,892,012	3,921,050	1,137,848	3,479,640	—	—
	297,319	378,495	209,678	187,483	164,724	158,716
	—	—	—	—	—	—
	19,440,342	18,080,298	16,425,968	20,864,365	20,270,693	18,565,565
	8,170,887	6,990,431	7,900,997	8,623,679	8,149,080	7,672,971
	5,322,963	5,253,231	7,687,477	4,991,334	493	574
	272,832	210,699	188,170	205,959	247,156	337,311
	—	—	—	—	—	—
	1,028,535	1,045,723	1,046,847	1,041,230	1,042,354	1,074,366
	—	—	—	—	—	—
	—	—	—	—	—	—
	730,935	599,073	544,745	331	309	214
	—	—	—	—	—	—
	—	—	—	—	—	—
	<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>	<u>37,677,161</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			
	2022	2021	2020	2019
Business-type activities: <sup>(1)</sup>				
Charges for services - food services	\$ —	\$ —	\$ —	\$ —
Operating grants and contributions - food services	—	—	—	—
Total business-type activities program revenues	—	—	—	—
Total primary government program revenues	<u>\$ 64,347,061</u>	<u>\$ 85,985,878</u>	<u>\$ 70,885,929</u>	<u>\$ 70,036,468</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (210,830,257)	\$ (172,314,231)	\$ (222,489,277)	\$ (232,202,287)
Business-type activities <sup>(1)</sup>	—	—	—	—
Total primary government net expense	<u>\$ (210,830,257)</u>	<u>\$ (172,314,231)</u>	<u>\$ (222,489,277)</u>	<u>\$ (232,202,287)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes				
Property taxes, levied for general and debt purposes	\$ 213,782,006	\$ 205,061,859	\$ 208,736,508	\$ 172,421,440
Specific ownership taxes	16,330,898	16,598,475	15,534,755	15,743,121
Cash in lieu of land	—	—	1,026,904	1,723,381
Unrestricted earnings on investments	369,390	81,509	933,773	1,565,168
Miscellaneous	1,453,560	1,147,499	385,574	652,655
Gain on asset disposal	—	—	—	—
Equalization	137,227,927	118,272,359	132,001,092	125,600,955
Extraordinary item	—	—	—	—
Total governmental activities	<u>369,163,781</u>	<u>341,161,701</u>	<u>358,618,606</u>	<u>317,706,720</u>
Business-type activities: <sup>(1)</sup>				
Unrestricted earnings on investments	—	—	—	—
Gain/loss on asset disposal	—	—	—	—
Miscellaneous	—	—	—	—
Total business-type activities	—	—	—	—
Total primary government	<u>\$ 369,163,781</u>	<u>\$ 341,161,701</u>	<u>\$ 358,618,606</u>	<u>\$ 317,706,720</u>
<b>Change in Net Position</b> <sup>(2)</sup>				
Governmental activities	\$ 158,333,524	\$ 168,847,470	\$ 136,129,329	\$ 85,504,433
Business-type activities	—	—	—	—
Total primary government	<u>\$ 158,333,524</u>	<u>\$ 168,847,470</u>	<u>\$ 136,129,329</u>	<u>\$ 85,504,433</u>

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

<sup>(2)</sup> 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	—	\$ —	\$ —	\$ —	\$ 3,276,336	\$ 3,019,987
	—	—	—	—	4,515,813	4,471,983
	—	—	—	—	7,792,149	7,491,970
\$	<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>	<u>\$ 45,169,131</u>
\$	(478,461,219)	\$ (442,520,360)	\$ (295,431,993)	\$ (272,630,606)	\$ (236,941,484)	\$ (229,986,107)
	—	—	—	—	(299,384)	(182,007)
\$	<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>	<u>\$ (230,168,114)</u>
\$	171,039,247	\$ 152,692,336	\$ 149,368,884	\$ 129,411,406	\$ 127,400,081	\$ 128,253,445
	15,283,163	13,754,704	11,942,335	11,426,061	10,272,642	8,962,377
	1,495,540	2,437,047	1,593,732	1,902,550	1,956,301	1,597,350
	734,285	365,548	447,503	324,064	476,355	76,203
	819,888	356,903	586,806	1,104,632	1,448,621	1,385,386
	—	—	—	(65,977)	31,125	277,465
	110,915,760	112,176,713	110,657,525	110,698,549	99,266,299	94,217,158
	—	—	—	—	(187,644)	—
	<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>	<u>234,769,384</u>
	—	—	—	—	2,971	4,464
	—	—	—	—	—	21,943
	—	—	—	—	—	—
	—	—	—	—	2,971	26,407
\$	<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>	<u>\$ 234,795,791</u>
\$	(178,173,336)	\$ (160,737,109)	\$ (20,835,208)	\$ (17,829,321)	\$ 3,722,296	\$ 4,783,277
	—	—	—	—	(296,413)	(155,600)
\$	<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>	<u>\$ 4,627,677</u>

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

	<b>Fiscal Year</b>			
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
General Fund				
Nonspendable	\$ 795,121	\$ 450,253	\$ 22,184	\$ —
Restricted	12,117,983	10,786,499	16,096,290	18,865,757
Assigned	52,693,720	53,382,326	46,913,838	21,324,992
Unassigned	24,496,035	21,679,902	13,479,602	11,237,451
Total General Fund	<u>\$ 90,102,859</u>	<u>\$ 86,298,980</u>	<u>\$ 76,511,914</u>	<u>\$ 51,428,200</u>
All Other Governmental Funds				
Nonspendable	\$ 490,624	\$ 348,919	\$ 538,374	\$ 297,788
Restricted <sup>(1)</sup>	137,388,820	246,417,151	442,660,807	498,372,677
Assigned	—	—	—	—
Total all other governmental funds	<u>\$ 137,879,444</u>	<u>\$ 246,766,070</u>	<u>\$ 443,199,181</u>	<u>\$ 498,670,465</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.



	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$	550,631	\$ 85,080	\$ 580,951	\$ 347,759	\$ 150,352	\$ 463,730
	19,160,800	17,453,772	14,626,076	14,932,256	12,429,706	10,273,096
	19,862,797	16,825,357	21,395,280	22,453,840	26,280,103	26,097,242
	9,936,010	8,849,931	8,086,205	12,206,743	15,714,968	15,931,917
\$	<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>	<u>\$ 52,765,985</u>
\$	508,784	\$ 364,141	\$ 401,773	\$ —	\$ —	\$ —
	80,176,612	63,716,755	71,441,936	46,186,810	59,270,732	77,423,345
	833,145	680,908	871,833	718,486	603,599	440,807
\$	<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>	<u>\$ 77,864,152</u>

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

	Fiscal Year			
	2022	2021	2020	2019
<b>Revenues:</b>				
Local sources	\$ 248,942,928	\$ 242,375,137	\$ 245,562,044	\$ 221,677,260
State sources	159,893,474	133,192,142	151,005,135	142,743,881
Federal sources	32,065,807	48,689,828	27,318,608	19,553,887
Total revenues <sup>(1) (2)</sup>	<u>440,902,209</u>	<u>424,257,107</u>	<u>423,885,787</u>	<u>383,975,028</u>
<b>Expenditures:</b>				
Instruction	208,025,512	195,854,732	185,412,497	180,507,709
Support services:				
Students	27,469,347	24,920,761	23,536,374	22,142,300
Instructional staff	20,078,470	17,604,556	20,562,804	20,763,613
General administration	3,455,310	3,347,287	2,835,563	2,927,854
School administration	26,203,719	22,839,925	22,928,549	22,256,205
Business	5,009,436	7,184,490	4,899,930	5,164,743
Operation and maintenance of plant	37,033,626	30,572,309	31,256,493	25,568,500
Student transportation	11,021,838	8,547,042	9,655,340	9,467,569
Central	16,473,853	14,824,268	12,733,889	12,753,554
Other	180,291	150,748	185,401	280,331
Food service operations <sup>(2)</sup>	12,489,090	8,104,144	8,228,957	9,684,522
Community services	400,255	404,036	398,060	384,268
Education for adults	72,429	48,335	65,072	72,127
Facilities acquisition and construction	—	—	—	—
Capital outlay	101,782,538	200,868,410	53,077,896	15,337,904
Debt service:				
Purchased services	4,428	287,840	5,000	2,128,165
Other	—	—	—	132,700
Interest on debt	19,449,633	20,530,978	23,041,314	20,450,019
Retirement of debt	29,646,981	27,545,000	30,770,000	18,345,000
Payment to escrow agent	—	753,000	—	—
Charter school funding	27,455,862	26,812,761	24,988,522	21,240,894
Total expenditures	<u>546,252,618</u>	<u>611,200,622</u>	<u>454,581,661</u>	<u>389,607,977</u>
Deficiency of revenues under expenditures	\$ <u>(105,350,409)</u>	\$ <u>(186,943,515)</u>	\$ <u>(30,695,874)</u>	\$ <u>(5,632,949)</u>

<sup>(1)</sup> See Revenues by Source (Table IX) for greater detail.

<sup>(2)</sup> 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	209,249,996	\$ 189,367,441	\$ 181,105,140	\$ 160,547,794	\$ 154,301,143	\$ 151,084,387
	122,683,307	122,953,358	120,874,490	120,549,250	107,650,226	101,245,687
	<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>13,592,823</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>	<u>265,922,897</u>
	161,301,143	158,576,752	155,522,554	149,556,293	136,724,962	138,325,096
	18,972,213	18,113,389	17,426,484	16,374,787	15,693,239	15,115,703
	20,020,793	20,491,215	19,951,728	20,171,679	17,744,833	16,408,486
	3,095,308	3,357,808	3,003,320	3,100,104	2,781,822	2,650,426
	20,323,409	19,895,822	19,062,729	18,525,691	16,218,202	15,747,993
	4,096,885	3,958,308	3,594,553	2,943,192	2,707,557	2,455,558
	23,305,187	22,809,911	22,934,992	24,131,913	22,501,291	22,041,500
	8,442,701	7,646,429	7,371,639	7,333,824	7,205,599	6,939,291
	10,309,988	9,190,524	9,659,177	10,352,572	10,618,405	8,374,688
	246,650	258,592	208,744	226,472	174,862	200,342
	9,217,756	9,256,856	9,287,441	8,306,827	56,328	139,829
	364,885	361,615	374,071	379,352	418,353	519,052
	86,548	80,825	95,647	50,954	41,784	—
	—	265,246	385,633	1,388,698	1,428,185	1,645,370
	4,888,465	11,580,043	18,970,669	13,019,892	14,023,941	20,201,012
	3,750	4,500	246,783	292,536	3,850	362,850
	—	—	—	—	—	—
	7,797,430	8,781,292	10,735,033	10,314,608	11,979,215	12,388,051
	17,610,000	28,110,000	18,937,540	17,964,526	17,805,839	17,079,687
	—	—	—	—	—	58,764
	<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>11,783,210</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>292,436,908</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>	<u>(26,514,011)</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			
	2022	2021	2020	2019
<b>Other financing sources (uses):</b>				
Lease agreements	\$ 136,329	\$ —	\$ —	\$ —
Proceeds from sale of assets	131,333	—	—	—
Premium on bonds	—	—	—	56,189,263
Issuance of general obligation bonds	—	—	—	375,000,000
Issuance of refunding bonds	—	41,010,000	—	41,645,000
Payment to bond refunding escrow agent	—	(40,712,530)	—	(48,131,428)
Transfers in	140,878	923,124	348,531	94,512
Transfers (out)	(140,878)	(923,124)	(154,478)	(94,512)
Total other financing sources (uses)	<u>267,662</u>	<u>297,470</u>	<u>194,053</u>	<u>424,702,835</u>
Net change in fund balance before extraordinary item	(105,082,747)	(30,398,404)	(5,438,896)	447,755,670
Extraordinary item <sup>(3)</sup>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net change in fund balance	<u>\$ (105,082,747)</u>	<u>\$ (30,398,404)</u>	<u>\$ (5,438,896)</u>	<u>\$ 447,755,670</u>
Debt service as a percentage of non-capital expenditures	11.05%	11.72%	13.40%	10.37%

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

Continued on next page

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$	—	\$ —	\$ —	\$ —	\$ —	\$ —
	—	27,606	—	18,445	31,125	283,545
	—	—	4,416,108	6,210,514	—	6,212,785
	—	—	30,000,000	—	—	30,000,000
	—	—	—	37,655,000	—	15,975,000
	—	—	—	(43,573,782)	—	(18,041,132)
	108,071	143,167	5,618,524	1,213,106	1,337,577	1,404,916
	(108,071)	(143,167)	(5,618,524)	(1,213,106)	(1,337,577)	(1,404,916)
	<u>—</u>	<u>27,606</u>	<u>34,416,108</u>	<u>310,177</u>	<u>31,125</u>	<u>34,430,198</u>
	(9,455,716)	(13,830,342)	14,798,783	(15,713,981)	(26,482,886)	34,430,198
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(187,644)</u>	<u>—</u>
\$	<u>(9,455,716)</u>	<u>(13,830,342)</u>	<u>14,798,783</u>	<u>(15,713,981)</u>	<u>(26,670,530)</u>	<u>34,430,198</u>
	7.87%	11.23%	9.41%	9.22%	10.72%	10.82%

**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
2022	\$ 213,838,522	\$ 211,630,832	98.97 %	\$ —	\$ 211,630,832	98.97 %
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
2013	128,277,687	125,753,595	98.03	2,213,908	127,967,503	99.76

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)**

<b>Fiscal Year</b>	<b>Poudre School District Rates</b>			<b>Overlapping Rates</b>			
	<b>General Fund</b>	<b>Debt Service</b>	<b>Total Direct Rate</b>	<b>Larimer County</b>	<b>Fort Collins</b>	<b>Other Cities and Towns</b>	<b>Other Special Districts</b>
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	333.145
2018	38.683	13.947	52.630	22.092	9.797	41.742	333.536
2017	39.561	13.069	52.630	22.521	9.797	41.951	341.540
2016	39.558	13.072	52.630	21.882	9.797	42.039	333.988
2015	41.569	11.061	52.630	22.459	9.797	42.510	340.243
2014	41.672	11.091	52.763	22.424	9.797	42.590	345.723
2013	42.256	12.430	54.686	22.520	9.797	42.766	335.731

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)**

<b>Fiscal Year Ended June 30</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Vacant Land</b>	<b>State Assessed Utilities</b>	<b>Agriculture</b>
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
2013	1,319,008,640	749,681,480	252,080,580	83,298,710	75,306,200	13,030,990

<b>Fiscal Year Ended June 30,</b>	<b>Natural Resources</b>	<b>Oil and Gas</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Rate<sup>(1)</sup></b>	<b>Estimated Actual Taxable Value</b>	<b>Taxable Assessed Value as a Percentage of Actual Value</b>
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
2013	3,797,240	5,220,255	2,501,424,095	54.686	19,896,867,909	12.57

<sup>(1)</sup> 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)**

<u>Taxpayer</u>	<u>2022</u>			<u>2013</u>		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Taxable Assessed Valuation</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Taxable Assessed Valuation</u>
Avago Technologies Wireless (USA)	\$ 93,646,211	1	2.24 %	\$ 20,679,340	3	0.86 %
Anhueser Busch LLC	50,867,933	2	1.22	72,694,930	1	3.02
RPR Realty LP	26,238,420	3	0.63	—	—	—
MXD Fort Collins LLC	22,036,085	4	0.53	—	—	—
Anhueser-Busch Commercial	21,037,412	5	0.50	—	—	—
Public Service Company of Colorado (Xcel)	16,177,681	6	0.39	—	—	—
Woodward Governor Company	15,342,859	7	0.37	17,962,970	6	0.75
AmCap Harmony LLC	14,638,098	8	0.35	—	—	—
Woodward Inc	14,160,050	9	0.34	—	—	—
New Belgium Brewing Co. Inc.	13,275,736	10	0.32	10,905,580	7	0.45
Walton Foothills Holdings LLC	—	—	—	10,614,780	8	0.44
Qwest Corporation	—	—	—	21,394,700	2	0.89
Front Range Retail Company LLC	—	—	—	19,734,470	4	0.82
Hewlett Packard	—	—	—	18,329,950	5	0.76
Harmony LLC	—	—	—	9,279,910	9	0.39
Poudre Valley Health Systems	—	—	—	9,172,640	10	0.38
Total	<u>\$ 287,420,485</u>		<u>6.89 %</u>	<u>\$ 210,769,270</u>		<u>8.76 %</u>

Based on a 2021 certified assessed valuation of \$4,173,638,157 (net of \$228,787,405 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				
	2022	2021	2020	2019	2018
<b>Revenues:</b>					
<b>Local:</b>					
Property taxes	\$ 211,630,832	204,945,139	203,963,658	\$ 170,746,071	\$ 169,342,057
Specific ownership taxes	16,330,898	16,598,475	15,534,755	15,743,121	15,283,163
Delinquent taxes and penalties and interest on taxes	1,780,896	3,235,816	1,671,648	1,908,974	1,671,424
Interest on investments	357,506	28,320	7,898,642	10,631,824	821,532
Building and other rental	200,260	92,683	386,807	314,195	711,593
Athletic support	210,132	26,149	168,869	170,387	180,430
Student fees	1,053,550	1,336,453	1,599,593	1,063,347	891,036
Services to charter schools	852,789	808,767	801,722	771,824	667,220
Food service	466,013	2,565	3,018,316	3,951,273	3,843,431
Indirect and overhead	2,231,903	3,820,301	680,283	1,135,358	945,159
Other	13,828,149	11,480,469	9,837,751	15,240,886	14,892,951
<b>Total local sources</b>	<b>248,942,928</b>	<b>242,375,137</b>	<b>245,562,044</b>	<b>221,677,260</b>	<b>209,249,996</b>
Percent of total revenue provided by local sources	56.46%	57.13%	57.93%	57.73%	59.64%
Percent change in local source revenue	2.71%	-1.30%	10.77%	5.94%	10.50%
<b>State:</b>					
Equalization	137,227,927	118,272,359	132,001,092	125,600,955	110,915,761
Vocational education	1,731,013	1,184,020	1,085,905	987,572	1,170,267
Special education	5,845,086	5,498,581	5,334,207	4,440,561	4,374,030
At-risk funding	2,899,585	105,400	125,353	124,949	117,987
Career success pilot	227,999	117,610	197,037	154,040	—
Transportation	2,063,623	2,064,287	1,983,270	1,811,785	1,730,343
ELPA	437,224	910,115	931,490	1,000,927	887,616
Gifted and talented	298,784	294,217	287,999	281,901	275,618
READ Act funding	690,858	692,224	690,342	823,938	841,660
Small attendance center	146,822	—	—	87,528	88,185
Charter capital construction	708,298	719,795	655,019	689,025	558,079
School nutrition programs	79,312	79,662	140,797	159,638	141,841
Other	7,536,943	3,253,872	7,572,624	6,581,062	1,581,920
<b>Total state sources</b>	<b>159,893,474</b>	<b>133,192,142</b>	<b>151,005,135</b>	<b>142,743,881</b>	<b>122,683,307</b>
Percent of total revenue provided by state sources	36.27%	31.39%	35.62%	37.18%	34.97%
Percent change in state source revenue	20.05%	-11.80%	5.79%	16.35%	-0.22%
<b>Federal:</b>					
National Forest Reserve Act	101,093	74,626	80,838	89,615	99,695
School nutrition programs	12,988,129	7,249,964	4,226,292	5,057,404	5,181,122
Other	18,976,585	41,365,238	23,011,478	14,406,868	13,614,417
<b>Total federal sources</b>	<b>32,065,807</b>	<b>48,689,828</b>	<b>27,318,608</b>	<b>19,553,887</b>	<b>18,895,234</b>
Percent of total revenue provided by federal sources	7.27%	11.48%	6.44%	5.09%	5.39%
Percent change in federal source revenue	-34.14%	78.23%	39.71%	3.49%	3.31%
<b>Total revenues</b>	<b>\$ 440,902,209</b>	<b>424,257,107</b>	<b>423,885,787</b>	<b>\$ 383,975,028</b>	<b>\$ 350,828,537</b>

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

	2017	2016	2015	2014	2013
\$	151,713,220	\$ 146,893,157	\$ 128,743,917	\$ 125,771,498	\$ 125,753,595
	13,754,704	11,942,335	11,426,061	10,272,642	8,962,377
	1,599,145	1,192,403	1,065,615	2,213,908	2,163,358
	252,373	347,251	240,489	409,266	7,461
	378,496	419,357	374,967	329,449	317,431
	173,147	162,531	130,421	113,856	140,079
	757,394	485,388	438,822	422,746	395,533
	662,820	602,186	532,341	445,537	369,152
	3,961,046	3,752,541	3,482,090	3,231,279	3,041,181
	1,114,647	1,281,823	226,523	504,051	467,703
	15,000,449	14,026,168	13,886,548	13,866,218	12,512,912
	<u>189,367,441</u>	<u>181,105,140</u>	<u>160,547,794</u>	<u>157,580,450</u>	<u>154,130,782</u>
	57.28%	56.49%	53.48%	55.57%	56.37%
	4.56%	12.80%	1.88%	2.24%	-0.44%
	112,176,713	110,657,525	110,698,549	99,266,300	94,217,158
	950,941	853,284	822,307	739,717	625,412
	4,249,374	4,268,796	4,223,447	4,284,015	3,718,717
	112,882	118,888	—	—	—
	—	—	—	—	—
	1,611,817	1,749,927	1,716,606	1,738,573	1,616,537
	786,420	780,458	793,178	282,384	266,701
	272,070	266,829	262,308	254,141	253,784
	825,042	880,511	803,461	283,762	—
	105,502	88,812	77,740	83,753	63,541
	599,073	544,745	344,680	181,672	146,583
	141,343	136,514	135,829	112,044	108,073
	1,122,181	528,201	671,145	535,909	337,254
	<u>122,953,358</u>	<u>120,874,490</u>	<u>120,549,250</u>	<u>107,762,270</u>	<u>101,353,760</u>
	37.19%	37.70%	40.15%	38.00%	37.07%
	1.72%	0.27%	11.87%	6.32%	1.90%
	17,810	218,598	—	117,567	118,462
	5,111,888	4,897,571	4,842,809	4,403,769	4,363,909
	13,160,558	13,498,743	14,289,658	13,729,854	13,474,361
	<u>18,290,256</u>	<u>18,614,912</u>	<u>19,132,467</u>	<u>18,251,190</u>	<u>17,956,732</u>
	5.53%	5.81%	6.37%	6.44%	6.57%
	-1.74%	-2.71%	4.83%	1.64%	0.49%
\$	<u>330,611,055</u>	<u>320,594,542</u>	<u>300,229,511</u>	<u>283,593,910</u>	<u>273,441,274</u>

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

<b>General Bonded Debt</b>						
<b>Fiscal Year</b>	<b>Gross Bonded Debt Outstanding</b>	<b>Debt Service Resources</b>	<b>Net General Bonded Debt Outstanding</b>	<b>Percentage of Actual Taxable Valuation<sup>(1)</sup></b>	<b>Net Bonded Debt Per Capita<sup>(2)</sup></b>	<b>Net Bonded Debt Per Student (K-12)<sup>(2)</sup></b>
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
2013	233,532,906	35,907,610	197,625,296	0.99	993	7,311

<b>Fiscal Year</b>	<b>Leases Payable</b>	<b>Total Primary Government Debt Outstanding<sup>(3)</sup></b>	<b>Percentage of Actual Taxable Valuation<sup>(1)</sup></b>	<b>Total Debt Per Capita<sup>(2)</sup></b>	<b>Total Debt Per Student (K-12)<sup>(2)</sup></b>	<b>Percentage of Personal Income<sup>(4)</sup></b>
2022	\$ 718,711	\$ 468,985,339	1.17 %	\$ 1,294	\$ 15,628	— %
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
2013	—	233,532,906	1.17	1,173	8,639	1.72

<sup>(1)</sup> See Table VII for taxable property information.

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

<sup>(3)</sup> Includes general bonded debt and other governmental activities debt.

<sup>(4)</sup> See Table XIII for personal income data, data not available for fiscal year 2020.

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

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

**Legal Debt Margin Calculation for Fiscal Year 2022**

Assessed value	\$ 4,173,638,157
Debt limit (20% of assessed value)	834,727,631
Debt applicable to limit:	
General obligation bonds	428,065,000
Less debt service funds available	<u>49,850,409</u>
Total net debt applicable to limit	<u>378,214,591</u>
Legal debt margin	<u>\$ 456,513,040</u>

Actual value	\$ 40,090,328,448
Debt limit (6% of actual value)	2,405,419,707
Debt applicable to limit:	
General obligation bonds	428,065,000
Less debt service funds available	<u>49,850,409</u>
Total net debt applicable to limit	<u>378,214,591</u>
Legal debt margin	<u>\$ 2,027,205,116</u>

	Fiscal Year				
	2022	2021	2020	2019	2018
Debt limit on actual valuation	\$ 2,405,419,707	2,265,516,504	\$ 2,237,370,752	\$ 1,913,648,970	\$ 1,874,819,732
Total net debt applicable to limit	<u>378,214,591</u>	<u>403,070,111</u>	<u>420,037,142</u>	<u>418,656,806</u>	<u>92,807,879</u>
Legal debt margin <sup>(1)</sup>	<u>\$ 2,027,205,116</u>	<u>1,862,446,393</u>	<u>\$ 1,817,333,610</u>	<u>\$ 1,494,992,164</u>	<u>\$ 1,782,011,853</u>
Total net debt applicable to limit as a percentage of debt limit	15.72%	17.79%	18.77%	21.88%	4.95%

	Fiscal Year				
	2017	2016	2015	2014	2013
Debt limit on actual valuation	\$ 1,524,317,477	1,483,257,181	\$ 1,268,341,500	\$ 1,237,128,873	\$ 1,193,812,075
Total net debt applicable to limit	<u>131,366,913</u>	<u>161,587,927</u>	<u>158,767,620</u>	<u>181,632,509</u>	<u>197,625,296</u>
Legal debt margin <sup>(1)</sup>	<u>\$ 1,392,950,564</u>	<u>1,321,669,254</u>	<u>\$ 1,109,573,880</u>	<u>\$ 1,055,496,364</u>	<u>\$ 996,186,779</u>
Total net debt applicable to limit as a percentage of debt limit	8.62%	10.89%	12.52%	14.68%	16.55%

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

<sup>(a)</sup> 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.)

<sup>(b)</sup> 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, 2022**  
**(Unaudited)**

<u>Taxing District<sup>(1)</sup></u>	<u>Debt Outstanding<sup>(2)</sup></u>	<u>Estimated Percentage Applicable to the District<sup>(3)</sup></u>	<u>Estimated Share of Overlapping Debt Outstanding</u>
Crystal Lakes Fire Protection District	\$ 465,000	100.00 %	\$ 465,000
Foothills Mall Metro District	69,010	100.00	69,010
Harmony Tech Park Metro District No. 2	12,290	100.00	12,290
Larimer County Smithfield P.I.D. No. 60	1,840,000	100.00	1,840,000
Serratoga Falls Metropolitan District No. 2	703,502	100.00	703,502
Serratoga Falls Metropolitan District No. 3	15,907,913	100.00	15,907,913
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	7,715,000	100.00	7,715,000
Timnath Ranch Metropolitan District No. 4	13,871,000	100.00	13,871,000
Rendezvous Metropolitan District No. 4	12,785,000	100.00	12,785,000
Town of Wellington	239,828	100.00	239,828
WildWing Metropolitan District No. 5	12,927,000	100.00	12,927,000
Windsor Highlands Metro District No. 4	12,505,000	1.54	192,577
Windsor Highlands Metro District No. 9	15,330,000	11.79	1,807,407
Windsor-Severance Fire Protection District	315,000	6.97	21,956
Total overlapping debt	120,174,543		94,046,483
Poudre School District direct debt	468,266,628	100.00 %	468,266,628
Total direct and overlapping debt			\$ 562,313,111

<sup>(1)</sup> Overlapping jurisdictions with no general obligation debt are not listed.

<sup>(2)</sup> Includes only general obligation debt supported by general property taxes.

<sup>(3)</sup> 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 <sup>(1)</sup>	Per Capita Personal Income <sup>(1)</sup>	Unemployment Rate <sup>(1)</sup>	Estimated Population <sup>(2)</sup>	School Enrollment (K-12) <sup>(3)</sup>	Change in School Enrollment	Funded Pupil Count <sup>(3)</sup>	Change in Funded Pupil Count	Cost Per Student <sup>(4)</sup>
2022	\$ —	\$ —	2.8 %	—	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
2013	13,545,018,000	42,866	6.2	199,100	27,032	1.35	26,345.5	1.28	9,199

<sup>(1)</sup> 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 2021, from the Bureau of Labor Statistics. Personal income information and Per Capita Personal Income was obtained from regional data from the Larimer County 2021 Annual Comprehensive Financial Report.

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

<sup>(3)</sup> Includes charter schools.

<sup>(4)</sup> Based on operating expenditures (total expenditures less debt service and capital outlay).

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

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

Employer	2022			2013		
	Number of Employees	Rank	Percentage of Estimated Population <sup>(1)</sup>	Number of Employees	Rank	Percentage of Estimated Population <sup>(1)</sup>
Colorado State University	7,676	1	3.42 %	6,183	1	1.99 %
University of Colorado Health	6,860	2	3.05	5,320	2	1.71
Poudre School District	5,342	3	2.38	4,030	3	1.30
Thompson School District	2,183	4	0.97	3,388	4	1.09
City of Fort Collins	2,000	5	0.89	1,643	7	0.53
Larimer County	1,899	6	0.84	2,224	5	0.72
Columbine Health Systems	1,670	7	0.74	—	—	—
Broadcom Inc.	1,500	8	0.67	—	—	—
Banner Health	1,500	9	0.67	1,130	10	0.36
Hewlett-Packard	1,280	10	0.57	2,000	6	0.64
Center Partners	—		—	1,300	8	0.42
Woodward, Inc.	—		—	1,200	9	0.39
Total	<u>31,910</u>		<u>14.20 %</u>	<u>28,418</u>		<u>9.15 %</u>

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



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

School/Location	Service Start Date	Fiscal Year										
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
		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	As of October 2012	
<b>Elementary Schools</b>												
Bacon	2003											
Square Footage		65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299	65,299
Enrollment		557	557	557	528	500	525	524	519	503	565	
Bamford	2021											
Square Footage		76,956	-	-	-	-	-	-	-	-	-	-
Enrollment		263	-	-	-	-	-	-	-	-	-	-
Bauder	1968											
Square Footage		63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156	63,156
Enrollment		526	526	526	520	501	494	496	520	535	584	
Beattie	1972											
Square Footage		45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655	45,655
Enrollment		300	300	300	291	276	303	294	280	282	319	
Bennett	1963											
Square Footage		50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492	50,492
Enrollment		453	453	453	481	485	496	494	509	492	493	
Bethke	2008											
Square Footage		62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		638	638	638	643	633	616	590	569	543	496	
Cache La Poudre	1963											
Square Footage		53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993	53,993
Enrollment		328	328	328	305	317	313	313	293	314	328	
Dunn	1949											
Square Footage		45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957	45,957
Enrollment		409	409	409	408	413	398	410	410	415	412	
Eyestone	1973											
Square Footage		62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708	62,708
Enrollment		603	603	603	599	587	562	506	494	443	480	
Harris Bilingual	1919											
Square Footage		38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599	38,599
Enrollment		310	310	310	301	297	290	296	296	289	320	
Irish	1968											
Square Footage		52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291	52,291
Enrollment		328	328	328	336	322	337	325	309	305	393	
Johnson	1988											
Square Footage		56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396	56,396
Enrollment		403	403	403	399	388	401	405	419	413	421	
Kruse	1992											
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		499	499	499	472	488	496	520	524	524	547	
Laurel	1993											
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		417	417	417	463	448	445	436	423	421	442	
Linton	1989											
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		384	384	384	411	406	430	449	446	420	460	
Livermore	1953											
Square Footage		11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292
Enrollment		40	40	40	36	30	35	41	44	42	33	
Lopez	1986											
Square Footage		57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639	57,639
Enrollment		376	376	376	386	375	381	393	411	404	397	
McGraw	1992											
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		410	410	410	409	421	441	452	473	475	504	
O'Dea	1964											
Square Footage		48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018	48,018
Enrollment		467	467	467	448	465	446	459	424	412	426	
Olander	1990											
Square Footage		51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384	51,384
Enrollment		399	399	399	417	409	429	430	431	427	478	
Polaris (Moore) <sup>(1)</sup>	1956											
Square Footage		51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670	51,670
Enrollment		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									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		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	As of October 2012
Putnam	1956										
Square Footage		59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101	59,101
Enrollment		268	268	268	282	297	279	329	317	318	376
Red Feather	1985										
Square Footage		9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001	9,001
Enrollment		44	44	44	45	38	46	41	36	27	28
Rice	2007										
Square Footage		62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691	62,691
Enrollment		439	439	439	444	458	461	444	439	400	457
Riffenburgh	1968										
Square Footage		48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433	48,433
Enrollment		557	557	557	556	542	491	470	425	373	412
Shepardson	1978										
Square Footage		50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516	50,516
Enrollment		404	404	404	398	406	385	387	364	351	356
Stove Prairie	1896										
Square Footage		7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849	7,849
Enrollment		36	36	36	34	36	39	49	43	46	47
Tavelli	1968										
Square Footage		62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537	62,537
Enrollment		575	575	575	585	589	579	595	582	550	564
Timnath	1919										
Square Footage		66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232	66,232
Enrollment		424	424	424	396	343	350	302	305	299	329
Traut	1998										
Square Footage		50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871	50,871
Enrollment		450	450	450	455	448	447	451	451	449	478
Werner	1987										
Square Footage		50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300	50,300
Enrollment		482	482	482	506	528	489	538	541	555	559
Zach	2002										
Square Footage		67,002	67,002	67,002	63,092	63,092	63,092	63,092	63,092	63,092	63,092
Enrollment		562	562	562	570	604	602	638	666	641	616
<b>Middle Schools</b>											
Blevins	1968										
Square Footage		104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635	104,635
Enrollment		627	627	627	614	652	583	598	557	545	507
Boltz	1972										
Square Footage		85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120	85,120
Enrollment		627	627	627	604	591	590	580	623	614	542
Cache La Poudre	1949										
Square Footage		73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913	73,913
Enrollment		335	335	335	310	323	303	324	301	304	323
Kinard	2006										
Square Footage		112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735	112,735
Enrollment		839	839	839	826	813	806	822	807	774	777
Leshner	1960										
Square Footage		93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686	93,686
Enrollment		791	791	791	770	761	769	754	766	733	748
Lincoln	1974										
Square Footage		100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660	100,660
Enrollment		607	607	607	615	568	532	548	504	488	498
Preston	1994										
Square Footage		127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966	127,966
Enrollment		1,131	1,131	1,131	1,147	1,146	1,154	1,095	1,113	1,058	1,001
Webber	1990										
Square Footage		122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787	122,787
Enrollment		805	805	805	778	809	814	786	804	799	792
Wellington	1925										
Square Footage		59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556	59,556
Enrollment		551	551	551	566	552	507	461	450	423	396

Continued on next page

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

School/Location	Service Start Date	Fiscal Year									
		2022 As of October 2021	2021 As of October 2020	2020 As of October 2019	2019 As of October 2018	2018 As of October 2017	2017 As of October 2016	2016 As of October 2015	2015 As of October 2014	2014 As of October 2013	2013 As of October 2012
<b>Senior High Schools</b>											
Centennial	1907										
Square Footage		39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967
Enrollment		107	107	107	119	129	150	150	132	139	161
Fort Collins	1995										
Square Footage		286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552	286,552
Enrollment		1,825	1,825	1,825	1,812	1,788	1,687	1,621	1,599	1,499	1,572
Fossil Ridge	2004										
Square Footage		296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375	296,375
Enrollment		2,101	2,101	2,101	2,041	1,995	1,956	1,970	1,930	2,085	2,075
Poudre	1962										
Square Footage		274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263	274,263
Enrollment		1,815	1,815	1,815	1,752	1,805	1,781	1,840	1,727	1,756	1,754
Rocky Mountain	1973										
Square Footage		291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858	291,858
Enrollment		1,998	1,998	1,998	2,007	1,979	1,981	1,972	1,954	1,935	1,967
<b>Other Locations</b>											
Barton (Early Childhood)	1957										
Square Footage		30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530	30,530
Fullana Learning Center	1975										
Square Footage		24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109	24,109
Mountain View / PCA	1906										
Square Footage		22,434	22,434	22,434	22,434	22,434	22,434	22,434	22,434	22,434	22,434
Other District Structures (on and off campus)	N/A										
Square Footage <sup>(2)</sup>		302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361	302,361

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

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

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

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

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

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

Function	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	2,206.84	2160.22	2,193.37	2,104.83	2,053.49	2,027.82	2,049.25	2,003.09	1,932.78	1,920.83
Support Services:										
Students	347.30	319.67	329.48	310.78	303.83	279.61	274.81	266.96	257.28	254.72
Instructional Staff	183.14	172.02	194.31	200.50	195.95	216.23	222.32	221.34	206.98	208.15
General Administration	13.00	11.00	11.25	10.00	11.00	9.00	7.00	14.12	14.00	13.00
School Administration	241.46	233.93	232.58	227.51	227.41	226.67	208.47	211.48	195.89	200.04
Business Services	32.58	30.58	31.58	36.08	32.50	32.32	31.32	30.31	27.01	27.51
Operations and Maintenance	236.12	229.60	228.15	242.29	226.42	223.39	228.38	229.27	227.39	229.27
Transportation	146.95	131.18	165.32	155.73	154.52	150.69	151.79	147.24	146.29	145.16
Central	71.34	74.03	68.53	65.52	60.86	59.67	58.48	58.87	52.13	49.55
Other	1.00	0.00	2.00	31.14	2.00	15.48	15.05	4.80	4.17	4.92
Food Service Operations	120.84	103.06	100.09	105.48	107.22	110.12	109.92	107.15	105.04	101.66
Community Services	1.40	2.10	2.10	2.80	2.80	2.80	3.50	3.50	3.50	3.50
Property	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00
<b>Total</b>	<b>3,601.97</b>	<b>3,467.39</b>	<b>3,558.76</b>	<b>3,492.66</b>	<b>3,378.00</b>	<b>3,354.80</b>	<b>3,361.29</b>	<b>3,299.13</b>	<b>3,173.46</b>	<b>3,159.31</b>

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, 2022**

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

Bachelor's Degree	Master's Degree	Doctorate Degree
27%	71%	2%

Funded pupil count per instructional staff was 14.98 for the 2021-22 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 \$86,764.

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

School	Enrollment <sup>1</sup>	Free Participation	Percent of Enrollment on Free	Reduced Participation	Percent of Enrollment on Reduced	Percent of Enrollment on Free and Reduced
<b>High School</b>						
Fort Collins	1,989	449	22.57%	102	5.13%	27.70%
Fossil Ridge	2,261	126	5.57%	29	1.28%	6.85%
Poudre	1,956	484	24.74%	101	5.16%	29.90%
Rocky Mountain	2,088	353	16.91%	71	3.40%	20.31%
Total	8,294	1,412	17.02%	303	3.65%	20.67%
<b>Middle School</b>						
Blevins	546	176	32.23%	27	4.95%	37.18%
Boltz	622	192	30.87%	42	6.75%	37.62%
Cache La Poudre	329	58	17.63%	12	3.65%	21.28%
Kinard	830	32	3.86%	11	1.33%	5.19%
Leshner	777	159	20.46%	28	3.60%	24.06%
Lincoln	539	280	51.95%	35	6.49%	58.44%
Preston	983	71	7.22%	17	1.73%	8.95%
Webber	739	122	16.51%	27	3.65%	20.16%
Wellington	518	112	21.62%	27	5.21%	26.83%
Total	5,883	1,202	20.43%	226	3.84%	24.27%
<b>Elementary</b>						
Bacon	440	40	9.09%	4	0.91%	10.00%
Barnford	263	27	10.27%	4	1.52%	11.79%
Bauder	529	188	35.54%	31	5.86%	41.40%
Beattie	317	114	35.96%	14	4.42%	40.38%
Bennett	395	111	28.10%	12	3.04%	31.14%
Bethke	532	11	2.07%	2	0.38%	2.45%
Cache La Poudre	300	64	21.33%	12	4.00%	25.33%
Dunn	383	51	13.32%	10	2.61%	15.93%
Eyestone	607	122	20.10%	16	2.64%	22.74%
Harris Bilingual	314	129	41.08%	36	11.46%	52.54%
Irish	376	200	53.19%	19	5.05%	58.24%
Johnson	373	100	26.81%	10	2.68%	29.49%
Kruse	455	117	25.71%	9	1.98%	27.69%
Laurel	433	170	39.26%	14	3.23%	42.49%
Linton	375	171	45.60%	18	4.80%	50.40%
Livermore	31	4	12.90%	2	6.45%	19.35%
Lopez	361	93	25.76%	14	3.88%	29.64%
McGraw	396	59	14.90%	11	2.78%	17.68%
O'Dea	442	118	26.70%	18	4.07%	30.77%
Olander	361	94	26.04%	24	6.65%	32.69%
Putnam	311	224	72.03%	13	4.18%	76.21%
Red Feather	44	14	31.82%	0	0.00%	31.82%
Rice	520	104	20.00%	18	3.46%	23.46%
Riffenburgh	458	65	14.19%	8	1.75%	15.94%
Shepardson	431	60	13.92%	8	1.86%	15.78%
Stove Prairie	38	7	18.42%	6	15.79%	34.21%
Tavelli	571	147	25.74%	21	3.68%	29.42%
Timnath	420	81	19.29%	14	3.33%	22.62%
Traut Core Knowledge	490	33	6.73%	7	1.43%	8.16%
Werner	392	30	7.65%	4	1.02%	8.67%
Zach	494	24	4.86%	3	0.61%	5.47%
Total	11,852	2,772	23.39%	382	3.22%	26.61%
<b>Alternative</b>						
Centennial	126	45	35.71%	4	3.17%	38.88%
Journey	1	0	0.00%	0	0.00%	0.00%
Polaris	390	40	10.26%	9	2.31%	12.57%
Poudre Community Academy	276	147	53.26%	8	2.90%	56.16%
Poudre Global Academy	499	130	26.05%	15	3.01%	29.06%
PSD Options	61	5	8.20%	4	6.56%	14.76%
Total	1,353	367	27.12%	40	2.96%	30.08%
Grand Total	27,382	5,753	21.01%	951	3.47%	24.48%

<sup>1</sup> Enrollment is from the Colorado Department of Education 2021-2022 K-12 Pupil Membership Free and Reduced Eligibility by School Report (charter schools and preschools are not included). This basis for enrollment calculation is different from other enrollment calculations in the CAFR.

Source: Colorado Department of Education



# Colorado State Mandated Schedule



POUDRE SCHOOL DISTRICT





**Colorado Department of Education**

**Auditors Integrity Report**

District: 1550 - Poudre R-1

Fiscal Year 2021-22

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	86,298,979	333,110,920	329,307,041	90,102,859
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub- Total</b>	<b>86,298,979</b>	<b>333,110,920</b>	<b>329,307,041</b>	<b>90,102,859</b>
11 Charter School Fund	13,923,635	41,404,750	34,725,322	20,603,063
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	708,170	13,533,453	12,339,359	1,902,265
22 Govt Designated-Purpose Grants Fund	0	21,766,910	21,766,909	0
23 Pupil Activity Special Revenue Fund	4,389,755	5,830,237	5,248,168	4,971,824
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	54,319,889	44,279,761	48,749,240	49,850,409
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	187,348,256	2,144,362	108,337,672	81,154,946
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
<b>Totals</b>	<b>346,988,685</b>	<b>462,070,393</b>	<b>560,473,711</b>	<b>248,585,366</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	21,505,450	9,625,525	7,619,236	23,511,740
<b>Totals</b>	<b>21,505,450</b>	<b>9,625,525</b>	<b>7,619,236</b>	<b>23,511,740</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	112,005	18,457	38,471	91,991
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	116,357	207,821	181,134	143,044
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>228,362</b>	<b>226,278</b>	<b>219,605</b>	<b>235,035</b>

FINAL

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

## **Mission**

Educate...

Every Child, Every Day

## **Vision**

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



Finance Department  
2407 LaPorte Avenue  
Fort Collins, CO 80521