GOAL ACADEMY

FINANCIAL STATEMENTS
With Independent Auditors' Report

For the Year Ended June 30, 2026

GOAL ACADEMY
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JUNE 30, 2026

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Hoelting & Company, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
GOAL Academy

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the GOAL Academy, a component unit of El Paso County Colorado School District 49, as of and for the year ended June 30, 2026 and the related notes to the financial statements, which collectively comprise the GOAL Academy's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the GOAL Academy, as of June 30, 2026 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the GOAL Academy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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



Colorado Springs, Colorado
September 28, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis (MD&A) provides an overview of the financial activities of GOAL Academy (GOAL) for the fiscal year ended June 30, 2026. This discussion is intended to assist stakeholders in understanding GOAL's financial statements by highlighting significant financial results, explaining changes in financial position, and providing context for the financial information presented in this financial report.

If you have questions about this report or require further information, contact GOAL's Chief Finance Officer at Finance@goalac.org.

OVERVIEW OF THE FINANCIAL STATEMENTS

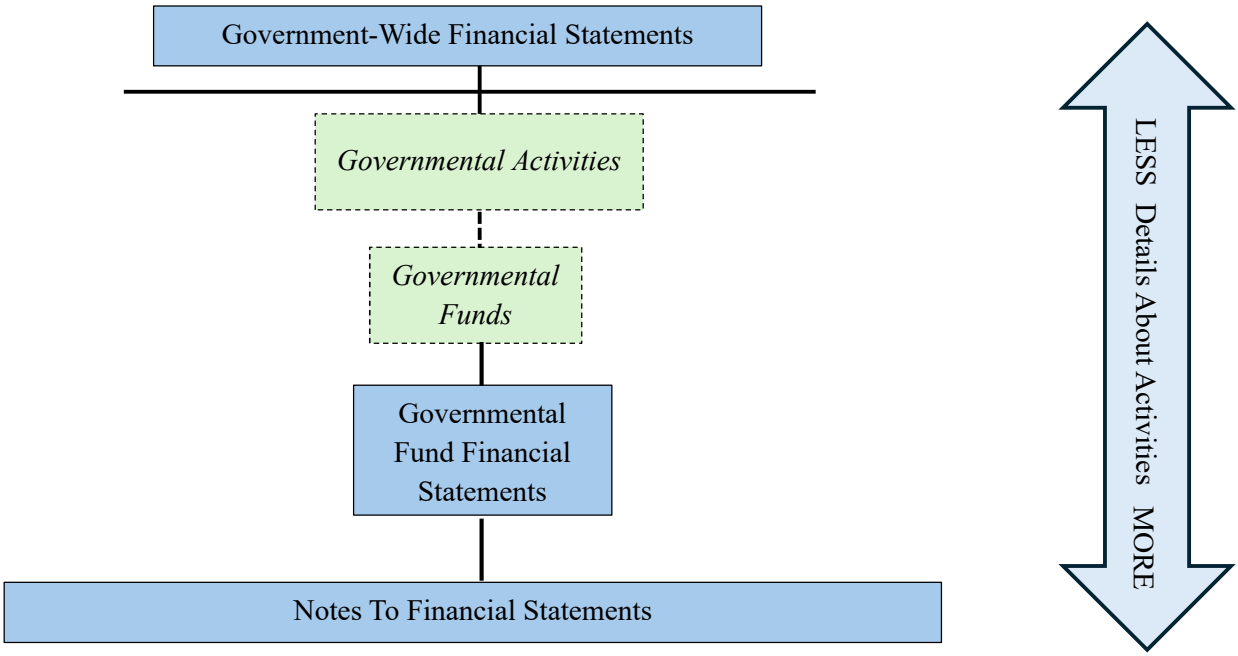
GOAL's financial report contains basic financial statements. These financial statements present GOAL's finances at both an overall and a detailed level. In a full set of financial statements, the government-wide financial statements may include governmental activities, business-type activities, and discretely presented component units. GOAL reports only governmental activities but does not report business-type activities or discretely presented component units. (See the diagram in Figure A-1.)

- Governmental activities comprise GOAL's primary functions, including instruction, supporting services, school administration, operations and maintenance, pupil transportation, food service, and other programs and services provided to students, staff, and the community. Governmental activities are financed primarily through state equalization, property taxes, specific ownership taxes, grants, and other revenues received from the State of Colorado, the federal government, and other local sources, as applicable to GOAL.

The remaining basic financial statements present GOAL's finances in greater detail. As a charter school, GOAL reports only one governmental fund: the general fund. The fund financial statements focus on the short-term inflows, outflows, and balances of spendable financial resources used to support GOAL's instructional programs, student services, administration, and daily operations.

- Governmental fund financial statements report GOAL's general fund, which is the School's primary operating fund and accounts for the resources used to provide educational programs and related support services. Because GOAL does not report any other funds, the general fund financial statements provide the primary fund-level view of GOAL's current financial resources.

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



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

TYPES OF INFORMATION IN THE FINANCIAL STATEMENTS

All of GOAL's financial statements, except for the governmental fund financial statements, use the *economic resources measurement focus and accrual basis of accounting*. (See Figure A-2.) In other words, they comprehensively report all types of financial statement elements:

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

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

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

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

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

ANALYSIS OF THE SCHOOL'S FINANCES

Table A-1
Net Position

	Governmental Activities		Total Percentage Change
	2026	2025	2026-2025
Current and other assets	$ 37,483,959	$ 33,777,764	11.0%
Capital assets, net	19,369,486	14,654,542	32.2%
Total assets	56,853,445	48,432,306	17.4%
Deferred outflows of resources	15,008,170	17,738,897	-15.4%
Long-term liabilities	75,977,171	78,900,570	-3.7%
Other liabilities	4,943,935	1,309,114	277.7%
Total liabilities	80,921,106	80,209,684	0.9%
Deferred inflows of resources	10,433,936	2,876,167	262.8%
Net position			
Net investment in capital assets	16,114,065	10,618,322	51.8%
Restricted	2,580,018	2,387,920	8.0%
Unrestricted	(38,187,510)	(29,920,890)	27.6%
Total net position	$ (19,493,427)	$ (16,914,648)	15.2%

Table A-1 shows that as of June 30, 2026, GOAL's total net position was $ (19,493,427), a decrease of 15.2% compared with 2025. The change was primarily attributable to a large investment in capital assets in 2026. The following sections analyze GOAL's governmental activities

Governmental activities

The Statement of Activities reports how GOAL's financial position changed during fiscal year 2026 by presenting revenues and expenses using the accrual basis of accounting. Unlike the governmental fund financial statements, which focus on current financial resources, the Statement of Activities provides a long-term perspective of the cost of providing educational services and the extent to which those costs were financed by program revenues and general revenues.

As shown in Table A-2, governmental activities reported total revenues of $86,896,658 and total expenses of $89,475,437 for fiscal year 2026, resulting in a decrease in net position of $2,578,779. Total governmental activities net position changed from a deficit of $16,914,648 at June 30, 2025, to a deficit of $19,493,427 at June 30, 2026. Although GOAL continues to report a deficit unrestricted net position, this balance is significantly affected by the required recognition of GOAL's proportionate share of the Colorado PERA net pension liability and related OPEB liability under GASB Statements No. 68 and No. 75. These accounting standards require the recognition of long-term obligations that do not require the use of current financial resources and therefore should be considered in conjunction with the governmental fund financial statements when evaluating GOAL's overall financial condition.

School leadership continued to focus on balancing current operational needs with long-term financial sustainability while investing in instructional programs, student support services, employee compensation, technology, facilities, and statewide operations. Throughout the year, financial decisions remained aligned with GOAL's mission and commitment to responsible stewardship of public resources.

Table A-2
Changes in Net Position

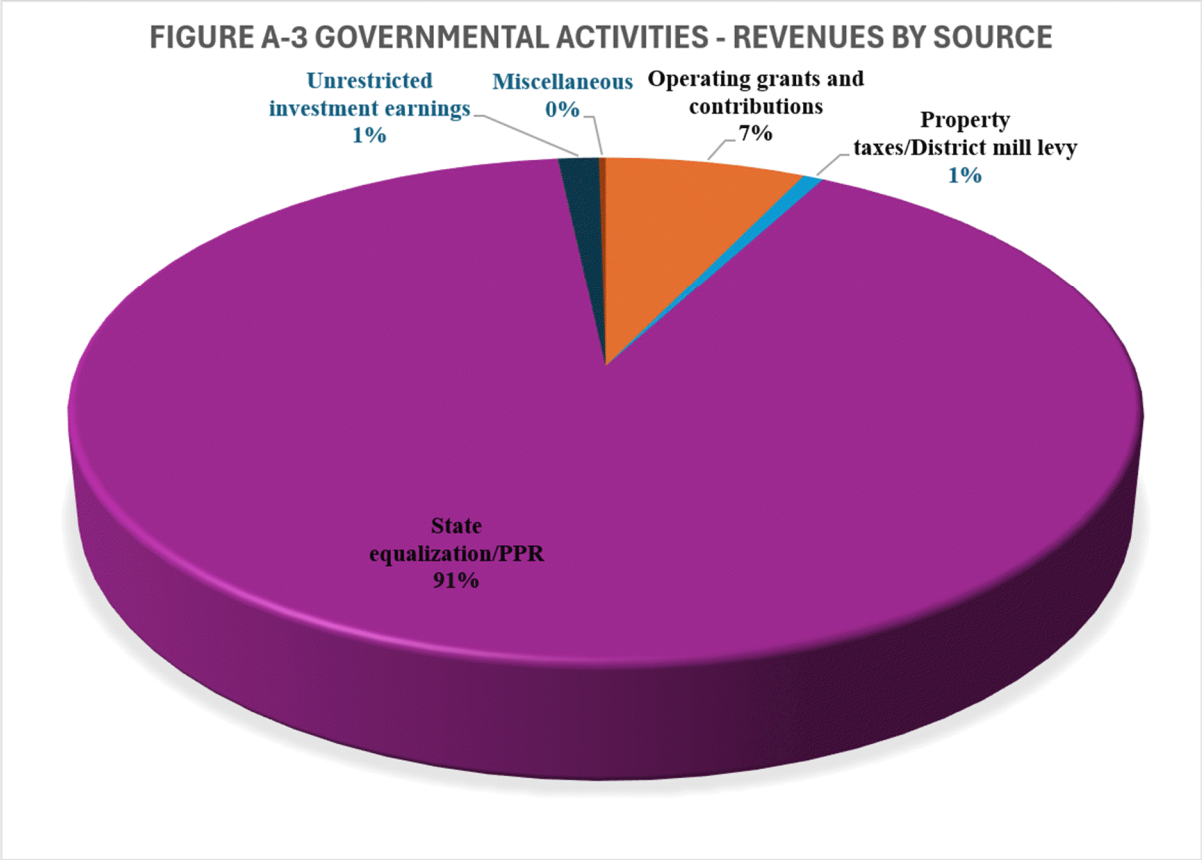
	Governmental Activities		Total Percentage Change
	2026	2025	2026-2025
Revenues			
Program Revenues:			
Operating grants and contributions	6,194,770	4,598,456	34.7%
General revenues:			
Property taxes/District mill levy	622,159	404,692	53.7%
State equalization/PPR	78,606,863	72,635,107	8.2%
Grants and contributions not restricted to specific program	6,102	12,091	-49.5%
Unrestricted investment earnings	1,255,920	1,550,940	-19.0%
Miscellaneous	210,844	309,242	-31.8%
Total revenues	86,896,658	79,510,528	9.3%
Expenses			
Instruction	50,799,001	41,886,301	21.3%
Supporting services	38,392,423	33,310,964	15.3%
Interest and fiscal charges	284,013	300,194	-5.4%
Total Expenses	89,475,437	75,497,459	18.5%
Change in net position	(2,578,779)	4,013,069	-164.3%
Net position - beginning	(16,914,648)	(20,927,717)	-19.2%
Net position - ending	$ (19,493,427)	$ (16,914,648)	15.2%

GOAL's governmental activities continue to be supported primarily through general revenues, including per-pupil funding received through the Colorado School Finance Act, local property taxes, specific ownership taxes, and other revenues attributable to its authorizer, District 49. These revenues provide the financial flexibility necessary to support instructional programs, student services, technology, facilities, statewide operations, and other priorities that are not fully funded through program-specific revenues.

Program revenues, including operating grants and restricted contributions, offset a portion of the cost of specific educational programs; however, they do not fully fund GOAL's governmental activities. As a result, general revenues remain the primary source of financial support for GOAL's operations. Overall, governmental activities during fiscal year 2026 reflected continued focus on responsible financial stewardship despite ongoing economic and operating pressures affecting public education.

School leadership continued to evaluate available resources, enrollment trends, inflationary impacts, employee compensation, facility needs, technology requirements, and long-term obligations while maintaining a commitment to GOAL's mission and long-term financial sustainability.

The following Revenue Analysis, Expenditure Analysis, and Net Position discussion provide additional detail on the factors contributing to the change in governmental activities discussed above.



Revenue Analysis

Overall, governmental activities revenues increased from $79,510,528 in fiscal year 2025 to $86,896,658 in fiscal year 2026, an increase of $6,557,178, or 8.2 percent. The increase was primarily driven by growth in state equalization and per-pupil revenue, which remains GOAL's largest revenue source, along with increases in operating grants and contributions and local revenue sources attributable to its authorizer. These increases were partially offset by lower investment earnings as increased capital spending reduced available cash balances during the year.

Operating grants and contributions

Operating grants and contributions totaled $6,194,770 in fiscal year 2026 compared with $4,598,456 in fiscal year 2025, an increase of 34.7 percent. These revenues represented 7 percent of governmental activities revenues in fiscal year 2026 and provided significant financial support for instructional programs, special education, and other targeted educational initiatives.

Significant year-over-year changes in operating grants and contributions were driven primarily by increases in state and federal grant revenues. Revenue from state sources increased by $523,508, from $2,724,029 in fiscal year 2025 to $3,247,537 in fiscal year 2026, largely due to higher ECEA grant

revenue, partially offset by the elimination of At-Risk Mitigation Funding. Federal sources increased by $175,256, from $1,783,462 in fiscal year 2025 to $1,958,719 in fiscal year 2026. This increase was primarily attributable to higher IDEA grant revenue, the addition of Title II grant revenue, and higher PERA non-employer revenue of $113,017 recognized in accordance with applicable government accounting standards.

Although operating grants and contributions offset a portion of these program costs, they do not fully fund the related services or GOAL's overall governmental activities. As a result, these revenues should be viewed as an important supplement to, rather than a replacement for, GOAL's primary general revenue sources.

State equalization and per-pupil revenue

State equalization and per-pupil revenue totaled $ 78,606,863 in fiscal year 2026, representing 90 percent of total governmental activities revenue. The increase of 8.2 percent from 2025 was driven by an increase of funded pupil count and higher per-pupil funding.

State equalization/per pupil revenue is determined under the Colorado school finance formula and is funded through a combination of local and state sources. For entities funded under that formula, increases in local property tax and specific ownership tax collections may reduce the state share, while decreases in local collections may increase the state share, without necessarily changing the total amount of formula funding received.

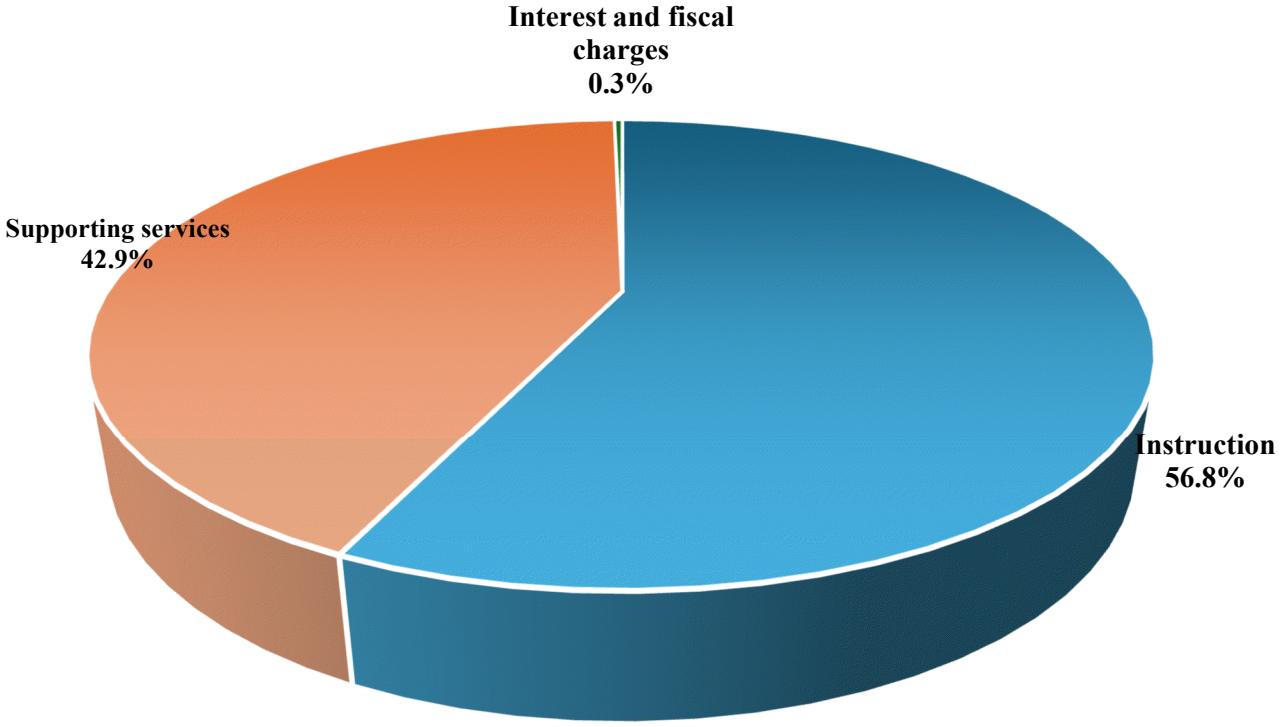
Other changes in revenue

The strength of GOAL's authorizer District 49's local economy and changes in assessed valuation contributed to growth in GOAL's revenue sources, specifically district mill levy funding. Property taxes, which represented 0.7 percent of GOAL's governmental activities revenues, increased 53.7 percent as a result of higher assessed values within District 49's boundaries. Specific ownership taxes and other local revenues also changed during the year based on economic conditions and related activity

Lastly, earnings on GOAL's investments, which represented 1.4 percent of governmental activities revenues, decreased 19 percent from the prior year as increased capital spending resulted in lower cash balances and decreased investment income.

Expenditure analysis

Figure A-4 Governmental Activties - Expenses by Function



Total expenses

Total governmental activities expenses were $89,475,437 during fiscal year 2026, compared with $75,506,310 in fiscal year 2025, an increase of $13,969,127, or 18.5 percent. The increase reflects GOAL's continued investment in instructional programs, employee compensation, student support services, technology, facilities, and statewide operations while managing the cost pressures associated with providing educational services across Colorado.

Instructional expenses

Instruction remained GOAL's largest functional expense, totaling $ 50,799,001 in fiscal year 2026, compared with $ 41,886,301 in fiscal year 2025, an increase of 21.3 percent. This change reflects GOAL's continued emphasis on classroom instruction, direct educational services, teacher and instructional staff compensation, curriculum, instructional technology, and student-centered supports delivered through its statewide online and blended education model. Increased instructional spending included student assessment expenses, special education services, salary and benefit expense for additional teachers to support increased enrollment, and student computers.

Supporting services expenses

Supporting services, including student support, instructional support, school administration, business services, operations and maintenance, transportation, central services, and technology support, continued to represent a significant portion of GOAL's overall expenses. These services provide the operational infrastructure necessary to support instruction, maintain effective learning environments, operate statewide programs, and support students and staff across Colorado. Supporting services expenses totaled $ 38,392,423 in fiscal year 2026, compared with $ 33,310,964 in fiscal year 2025. Increased spending in this area included furniture for new locations, higher utility costs, vehicles, equipment, leasehold improvements, and technology purchases for infrastructure improvement and staff computers.

Interest and fiscal charges

Interest and fiscal charges totaled $284,013 in fiscal year 2026 compared with $300,194 in fiscal year 2025, a decrease of $16,181, or 5.4 percent. The decrease was attributable to reduced lease-related activity as GOAL purchased two properties to replace two previously leased locations. GOAL's long-term obligations consist solely of capital lease obligations reported in accordance with applicable GASB requirements.

Net position and GASB 68 (pensions) and GASB 75 (OPEB)

GOAL participates in the Colorado Public Employees' Retirement Association (PERA) pension plan and the related other postemployment benefit (OPEB) program. Under GASB Statements No. 68 and No. 75, GOAL reports its proportionate shares of the net pension and OPEB liabilities and related deferred outflows and inflows of resources. At June 30, 2026, GOAL reported a net pension liability of $71,926,859, a net OPEB liability of $794,891, deferred outflows of $15,008,170, and deferred inflows of $10,433,936. Additional information is included in Note 6-Defined Benefit Pension Plan.

Table A-1.1
Net Position Excluding Pension and OPEB Related Items

	Governmental Activities		Total Percentage Change
	2026	2025	2026-2025
Total net position	$ (19,493,427)	$ (16,914,648)	15.2%
Leases Payable	3,255,422	$ 4,036,220	-19.3%
Add net pension liability	71,926,859	73,559,202	-2.2%
Add OPEB liability	794,891	1,305,148	-39.1%
Add deferred pension inflows	9,589,630	2,152,838	345.4%
Add deferred OPEB inflows	844,306	723,329	16.7%
Less deferred pension outflows	(14,447,700)	(17,136,947)	-15.7%
Less deferred OPEB outflows	(560,470)	(601,950)	-6.9%
Total net position excluding pension and OPEB related items	$ 51,909,511	$ 47,123,192	10.2%

Other changes in net position

GOAL's governmental activities reported a decrease in net position of $ 2,578,779 for fiscal year 2026. This change reflected operating results, capital asset activity, long-term financing activity, and annual pension- and OPEB-related accounting adjustments. GOAL did not report any material transfers, special items, or unusual or infrequent items during fiscal year 2026.

GOVERNMENTAL FUNDS

GOAL reports one governmental fund in the governmental fund financial statements: the general fund. The General Fund is the School's primary operating fund and accounts for the financial resources used to support instructional programs, student services, administration, and day-to-day operations. Because of its significance, changes to the General Fund provide one of the best indicators of the overall financial health of the School. The governmental fund statements focus on current financial resources and provide a short-term view of GOAL's financial position and operating results while government-wide financial statements present a broader, long-term perspective. The General Fund revenues, expenditures, and change in fund balance are shown in table A-3 below.

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

	General Fund	
	2026	2025
Revenues		
Local sources	$ 2,095,022	$ 2,298,089
State sources	82,570,419	75,977,526
Federal sources	1,242,700	1,165,072
Total revenues	85,908,141	79,440,687
Expenditures		
Instruction	38,545,565	37,530,948
Supporting services	46,226,389	42,049,560
Debt service	2,708,878	2,351,210
Total Expenditures	87,480,832	81,931,718
Excess (deficiency) of revenues over expenditures	(1,572,691)	(2,491,031)
Other financing sources (uses)		
Leases Issued	1,644,066	2,332,023
Total other financing sources (uses)	1,644,066	2,332,023
Net change in fund balances	71,375	(159,008)
Fund balance - beginning	32,468,650	32,627,658
Fund balance - ending	$ 32,540,025	$ 32,468,650

Fund balance represents the financial standing of a governmental fund as of the end of the fiscal year from a short-term perspective.

General fund

The fund balance of GOAL's general fund increased by 0.2 percent. The increase in fund balance was primarily attributable to revenue growth, resulting from a higher funded pupil count, and slightly lower expenditures than originally anticipated during the year.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

GOAL continued to invest in facilities, equipment, and infrastructure during fiscal year 2026 while responsibly managing sustainability and long-term operational obligations Capital investments are essential to maintaining safe, functional learning environments and supporting the School's educational

mission of developing productive members of society. The following discussion summarizes significant changes in GOAL's capital assets and long-term obligations during fiscal year 2026.

Capital Assets

At June 30, 2026, GOAL reported net capital assets of $ 16,114,065 compared with $ 10,618,322 on June 30, 2025, an increase of 51.8 percent. Fiscal year 2026 additions included building improvements, construction in progress, equipment, vehicles, and technology assets used to support the infrastructure for instructional and operational activities. Additional information regarding GOAL's capital assets is presented in Note 3 to the financial statements.

Long Term Obligations

GOAL's long-term obligations consist solely of capital lease obligations reported in accordance with Governmental Accounting Standards Board (GASB) requirements. These obligations relate to leased assets used in GOAL's operations and are recognized in the government-wide financial statements because they represent long-term financing commitments. GOAL did not have outstanding bonds, certificates of participation, or other debt instruments on June 30, 2026. Changes in long-term obligations during the fiscal year were attributable to scheduled lease payments, changes in lease activity, and any related additions or reductions required under GASB reporting standards. Additional information regarding lease obligations is presented in Note 4 to the financial statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

GOAL develops its annual budget using the best available information at the time of adoption. Although future financial results cannot be predicted with certainty, school leadership continually monitors economic conditions, legislative actions, enrollment trends, operating costs, and other factors that may affect future operations and financial performance. The following items are expected to have the most significant influence on GOAL's financial position and operations in fiscal year 2027 and beyond and were considered in developing the upcoming year's budget:

1) Colorado school finance
2) Enrollment and growth
3) Employee compensation and operating costs
4) Capital, technology, and facility planning
5) PERA pension and OPEB considerations

Colorado school finance

GOAL's primary source of operating revenue continues to be funding received through Colorado's School Finance Act. Future operating revenues are expected to be influenced by annual state appropriations, funded pupil count, per-pupil revenue, local assessed valuation, and legislative actions affecting school finance. The fiscal year 2026 budget assumes a funded student count of 6,850 and per-pupil revenue of $11,256.89. GOAL leadership will continue to monitor legislative developments, enrollment trends, and funding changes and incorporate those factors into long-range financial planning.

Enrollment and growth

GOAL continues to serve at-risk youth throughout the state of Colorado through its statewide online and blended education model. Enrollment trends, cost-of-living factors, and demographic changes remain key considerations affecting future operating revenues, staffing needs, and resource planning. School leadership will continue to monitor enrollment, retention, funded pupil count, and program demand to ensure educational programs, staffing levels, technology resources, and facilities remain aligned with GOAL's mission and long-term financial sustainability.

Employee compensation and operating costs

As a statewide charter school, GOAL is affected by cost pressures across multiple communities and regional labor markets throughout Colorado. Employee compensation and benefits remain a significant component of GOAL's operating costs, and the School continues to evaluate compensation levels, staffing needs, and retention strategies in relation to available resources and long-term financial sustainability. In addition, GOAL continues to experience higher operating costs related to utilities, insurance, transportation, purchased services, instructional materials, technology, and facility needs required to support its statewide online and blended education model.

Capital, technology, and facility planning

GOAL will continue to evaluate capital, technology, cybersecurity, and facility needs in relation to available resources, operational priorities, and long-range financial planning. Fiscal year 2027 plans include the lifecycle replacement of student computers funded through operating resources, as well as two reserve-funded capital projects: replacement of critical information technology infrastructure and installation of solar panels and redundant power supply at the administrative campus.

Long-range planning will continue to focus on maintaining appropriate reserves, monitoring revenue concentration and enrollment trends, and balancing current program needs with investments that support GOAL's statewide instructional model and long-term financial sustainability.

Pension plan changes

GOAL participates in the Colorado Public Employees' Retirement Association pension and OPEB plans. Changes in actuarial assumptions, contribution requirements, and GOAL's proportionate share may affect future government-wide financial statements and operating costs.

The exact effect of future pension and OPEB measurements will depend on actuarial valuations, allocation factors, statutory contribution rates, and plan experience. GOAL will recognize these items in accordance with applicable accounting standards.

BASIC FINANCIAL STATEMENTS

GOAL ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 35,175,279
Grants receivable	215,514
Other receivables	179,804
Deposits	422,622
Prepaids	1,490,740
Capital assets not being depreciated	3,514,973
Capital assets, net of accumulated depreciation	15,854,513
Total Assets	56,853,445
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension outflows	14,447,700
Deferred OPEB outflows	560,470
Total Deferred Outflows of Resources	15,008,170
LIABILITIES	
Accounts payable and other accrued liabilities	4,943,935
Long-term liabilities:	
Due within one year	2,054,552
Due in more than one year	1,200,869
Net pension liability	71,926,859
Net OPEB liability	794,891
Total Liabilities	80,921,106
DEFERRED INFLOWS OF RESOURCES	
Deferred pension inflows	9,589,630
Deferred OPEB inflows	844,306
Total Deferred Inflows of Resources	10,433,936
NET POSITION	
Net investment in capital assets	16,114,065
Restricted for:	
Emergencies	2,539,800
Donations	40,218
Unrestricted	(38,187,510)
Total Net Position (deficit)	$ (19,493,427)

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

GOAL ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction	$ 50,799,001	$ -	$ 5,375,066	$ -	$ (45,423,935)
Supporting services	38,392,423	-	819,704	-	(37,572,719)
Interest	284,013	-	-	-	(284,013)
Total governmental activities	$ 89,475,437	$ -	$ 6,194,770	$ -	(83,280,667)
General revenues:					
Per pupil revenue					78,606,863
District mill levy					622,159
Grants and contributions not restricted to specific programs					6,102
Unrestricted investment earnings					1,255,920
Miscellaneous					210,844
Total general revenues					80,701,888
Change in net position					(2,578,779)
Net position - beginning (deficit)					(16,914,648)
Net position - ending (deficit)					$ (19,493,427)

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

GOAL ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund
ASSETS	
Cash and cash equivalents	$ 35,175,280
Grants receivable	215,514
Other receivables	179,804
Deposits	422,622
Prepaids	1,490,740
Total Assets	$ 37,483,960
LIABILITIES	
Accounts payable and other accrued liabilities	$ 4,943,935
Total Liabilities	4,943,935
FUND BALANCE	
Non-spendable	1,490,740
Restricted for:	
Donations	43,900
Emergencies	2,539,800
Assigned for contingencies	22,070,000
Unassigned	6,395,585
Total Fund Balance	32,540,025
Total Liabilities and Fund Balance	$ 37,483,960

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

GOAL ACADEMY
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Total Fund Balance of Governmental Funds		$ 32,540,025
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		19,369,486
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in government funds:		
Leases payable	$ (3,255,422)	
Net pension liability	(71,926,859)	
Pension outflows	14,447,700	
Pension inflows	(9,589,630)	
Net OPEB liability	(794,891)	
OPEB outflows	560,470	
OPEB inflows	(844,306)	(71,402,938)
Total Net Position of Governmental Activities		$ (19,493,427)

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

GOAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund
REVENUES	
Local sources	$ 2,095,022
State sources	82,570,419
Federal sources	1,242,700
Total revenues	85,908,141
EXPENDITURES	
Instruction	38,545,565
Supporting services	46,226,389
Debt service	
Interest	284,014
Principal	2,424,864
Total expenditures	87,480,832
Excess (deficiency) of revenues over expenditures	(1,572,691)
OTHER FINANCING SOURCES (USES)	
Leases issued	1,644,066
Total other financing sources (uses)	1,644,066
Net change in fund balance	71,375
Fund balance, beginning	32,468,650
Fund balance, ending	$ 32,540,025

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

GOAL ACADEMY
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balance of Governmental Funds		$ 71,375
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation/ Amortization Expense	$ (3,158,357)	
Capital Outlays	7,937,724	4,779,367
The net effect of the sale and disposal of capital assets is to reduce net position.		(64,424)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Leases issued	$ (1,644,066)	
Principal payment	2,424,865	780,799
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Changes in pension related items	$ (8,493,696)	
Changes in OPEB related items	347,800	(8,145,896)
Change in Net Position of Governmental Activities		$ (2,578,779)

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of GOAL Academy (the School) have been prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the School are discussed below.

A. REPORTING ENTITY

The School is a state nonprofit corporation that began operations in 2009, pursuant to the Colorado Charter Schools Act, to form and operate a charter school within the State of Colorado. The School was part of the Cesar Chavez School Network ("CCSN") until September 2010. Beginning in October of 2010, the School split from CCSN and received its funding directly from the Colorado Charter School Institute (the "Institute"). In 2013 the School began to operate within the El Paso County School District No. 49 (the District). The School started admitting students in September 2009.

The accompanying financial statements present the School and its component units, entities for which the School is considered to be financially accountable. Blended component units are, in substance, part of the School's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the School.

Based on the application of these criteria, the School does not include additional organizations within its reporting entity.

The School is a component unit of the District. The School's charter was authorized by the District and the majority of the School's funding is provided by the District.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the School and its component units. Any fiduciary activities are reported only in the fund financial statements. *Governmental activities* are supported by per pupil revenue and intergovernmental revenues.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to students or other service users who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as *general revenues* rather than as program revenues.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for interfund services provided and used, the elimination of which would distort the direct costs and program revenues reported for the various functions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The emphasis of fund financial statements is on major funds. Major individual funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

The School reports the following major governmental funds:

The *General Fund* is the School's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the School the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Interest and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the School.

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/ FUND BALANCE

Cash and cash equivalents

Cash and cash equivalents include cash on hand and in the bank and short-term investments with original maturities of three months or less from the date of acquisition.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Local government investment pools in Colorado must be organized under Colorado Revised Statutes, which allows certain types of governments within the state to pool their funds for investment purposes. Investments in such pools are reported at net asset value.

Receivables

All receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital assets

Capital assets include tangible and intangible assets that are reported in the governmental activities column in the government-wide financial statements. Capital assets, except for lease assets, are defined by the School as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of two years. For lease assets, only those intangible lease assets that cost more than $50,000 are reported as capital assets.

As the School constructs or acquires capital assets each period they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1 D. *Leases* below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible assets of the School are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and improvements	20 years
Vehicles and equipment	5 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unearned Revenue

Unearned revenue includes resources received by the School before the related revenue can be recognized because the earnings process is not complete.

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

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

Leases

Lessee: The School is a lessee for noncancellable leases of buildings and equipment. The School recognizes a lease liability and an intangible right-to-use lease assets in the government-wide financial statements. The School recognizes lease liabilities with an initial, individual value of $50,000 or more.

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

Key estimates and judgments related to leases include how the School determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The School uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School is reasonably certain to exercise.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription-Based Information Technology Arrangements (SBITAs)

The School occasionally enters into subscription-based information technology arrangements. The School recognizes a subscription liability with values of $5,000 or more.

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

Key estimates and judgments related to subscriptions include how the School determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments. The School monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with capital assets and subscription liabilities are reported with long-term debt on the Statement of Net Positions.

Long-term liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. Bonds payable are reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

OPEB

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

Net position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the School will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund balance classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available to be used in the governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal resolution of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action that was used when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the School's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Directors delegating this responsibility to management through the budgetary process. This classification also includes the remaining positive fund balance for any governmental funds except for the General Fund.

Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The School would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

E. REVENUES AND EXPENDITURES/EXPENSES

Vacation leave that meets these criteria is accrued when earned in the government-wide financial statements. Sick leave is accrued only to the extent that it is reasonably expected to be paid upon separation or used in future periods. The amount reported as a liability is based on the pay rates in effect at the end of the reporting period and includes applicable salary-related payments.

In the governmental fund financial statements, compensated absences are recognized as expenditures only when due.

F. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. UPCOMING ACCOUNTING AND REPORTING CHANGES

GASB Statement No. 105, *Subsequent Events*, was issued in December 2025 and is effective for fiscal years beginning after June 15, 2026. This statement defines subsequent events, modifies the subsequent events time frame, and requires the date through which subsequent events have been evaluated to be disclosed.

Management has not yet determined the effect this statement will have on the School's financial statements.

NOTE 2 – DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of June 30, 2026 is as follows:

Deposits	$ 9,513,968
Investments	25,661,311
Total	$ 35,175,279

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

Cash and investments	$ 35,175,279

Cash deposits with financial institutions

Custodial Credit Risk—deposits: Custodial credit risk is the risk that, in the event of a bank failure, the School's deposits might not be recovered. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The carrying amount of the School's deposits at June 30, 2026 was $9,513,968 and the bank balances were $42,416. Of the bank balances, $42,416 were covered by federal deposit insurance, and the remaining balance was uninsured but collateralized in accordance with the provisions of the PDPA.
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NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The School is authorized by Colorado statutes to invest in the following:

- Obligations of the United States and certain U.S. government agencies' securities;
- Certain international agencies' securities;
- General obligation and revenue bonds of U.S. local government entities;
- Bankers' acceptances of certain banks;
- Certain commercial paper;
- Local government investment pools;
- Written repurchase agreements collateralized by certain authorized securities;
- Certain money market fund;
- Guaranteed investment contracts.

At June 30, 2026 the School's investment balances were as follows:

Investment Type	Year-end Balance	Measurement	Maturity	Standard & Poor's Rating
ColoTrust	$ 25,661,311	Net asset value	Less than 90 days	AAAm

Local Government Investment Pools. The Colorado Local Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating 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.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. As a means of managing its exposure to interest rate risk, the School has a board approved investment policy that limits investment maturities to five years or less. Colorado revised statute 24-75-601 also limits investment maturities to five years or less.

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. State law and School policy limit investments to those described above.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be caused by the School's investment in a single issuer. The School places no limit on the amount it may invest in any one issuer. More than 20 percent of the School's investments are in ColoTrust. These investments are 100% of the School's total investments.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair value of investments. The School measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1 inputs reflect prices quoted in active markets.
- Level 2 inputs reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 inputs reflect prices based upon unobservable sources.

School investments measured at net asset value or amortized cost fall under the existing exemptions to fair value measurement.

NOTE 3 - CAPITAL ASSETS

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	$ 441,068	$ -	$ -	$ 441,068
Construction in progress	2,883,530	269,937	(79,562)	3,073,905
Total capital assets not being depreciated	3,324,598	269,937	(79,562)	3,514,973
Capital assets being depreciated:				
Buildings and improvements	7,018,034	4,026,334	(31,185)	11,013,183
Vehicles and equipment	4,367,606	2,076,949	(148,527)	6,296,028
Total capital assets being depreciated	11,385,640	6,103,283	(179,712)	17,309,211
Less accumulated depreciation for:				
Buildings and improvements	(335,835)	(410,963)	9,355	(737,443)
Vehicles and equipment	(3,337,180)	(333,556)	105,933	(3,564,803)
Total accumulated depreciation	(3,673,015)	(744,519)	115,288	(4,302,246)
Total capital assets being depreciated, net	7,712,625	5,358,764	(64,424)	13,006,965
Lease assets being amortized:				
Buildings and improvements	6,677,209	1,544,194	(1,139,453)	7,081,950
Vehicles and equipment	141,503	99,873	(141,503)	99,873
SBITA	975,461	-	-	975,461
Total lease assets being amortized	7,794,173	1,644,067	(1,280,956)	8,157,284
Less accumulated amortization for:				
Buildings and improvements	(3,686,954)	(2,040,473)	1,139,453	(4,587,974)
Vehicles and equipment	(141,503)	(24,968)	141,503	(24,968)
SBITA	(348,397)	(348,397)		(696,794)
Total accumulated amortization	(4,176,854)	(2,413,838)	1,280,956	(5,309,736)
Total lease assets being amortized, net	3,617,319	(769,771)	-	2,847,548
Capital assets, net of accumulated depreciation/amortization	11,329,944	4,588,993	(64,424)	15,854,513
Total governmental activities capital assets	$ 14,654,542	$ 4,858,930	$ (143,986)	$ 19,369,486

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

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

Governmental Activities	
Instruction	$ 3,158,357

NOTE 4 – LEASES

School as lessee

The School, as a lessee, has entered into lease agreements for facilities and equipment with lease terms ranging from 2 to 7 years. The total costs of these right-to-use lease assets are recorded as $8,157,284, less accumulated amortization of $5,309,736. The School has determined that as of June 30, 2026, there is no loss associated with an impairment of the right-to-use lease asset.

The future lease payments under lease agreements as of June 30, 2026 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2027	$ 2,054,552	$ 162,771	$ 2,217,323
2028	1,192,032	60,043	1,252,075
2029	8,837	442	9,279
Total	$ 3,255,421	$ 223,256	$ 3,478,677

NOTE 5 – LONG-TERM LIABILITIES

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

	Beginning Balance	Debt Issued And Additions	Reductions	Ending Balance	Due Within One year
Governmental Activities					
Leases	$ 4,036,220	$ 1,644,066	$ (2,424,865)	$ 3,255,421	$ 2,054,552
Net pension liability	73,559,202	10,036,559	(11,668,902)	71,926,859	-
Net OPEB liability	1,305,148	49,116	(559,373)	794,891	-
Total Governmental Activities	$ 78,900,570	$ 11,729,741	$ (14,653,140)	$ 75,977,171	$ 2,054,552

All long-term liabilities are liquidated in the General fund.

NOTE 6 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits provided as of December 31, 2025. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- $15 times the first 10 years of service credit plus $20 times the service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

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

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

Contributions provisions as of June 30, 2026: Eligible employees of, GOAL Academy and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2025 through June 30, 2026. Employer contribution requirements are summarized in the table below:

	July 1, 2025 Through June 30, 2026
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	**20.38%**

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the GOAL Academy is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from GOAL Academy were $7,806,865 for the year ended June 30, 2026.

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 direct distribution each year to PERA starting on July 1, 2018. For 2025, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual Direct Distribution.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the SCHDTF was measured as of December 31, 2025, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TPL to December 31, 2025. The GOAL Academy proportion of the net pension liability was based on GOAL Academy contributions to the SCHDTF for the calendar year 2025 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2026, the GOAL Academy reported a liability of $71,926,859 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the GOAL Academy as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with GOAL Academy were as follows:

GOAL Academy proportionate share of the net pension liability	$ 71,926,859
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the GOAL Academy	6,759,469
Total	$ 78,686,328

At December 31, 2025, the GOAL Academy proportion was 0.4611900821%, which was an increase of 0.0348809947% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, the GOAL Academy recognized pension expense of $16,300,561 and revenue of $988,517 for support from the State as a nonemployer contributing entity. At June 30, 2026, the GOAL Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 4,328,892	$ -
Changes of assumptions or other inputs	353,092	-
Net difference between projected and actual earnings on pension plan investments	-	8,628,539
Changes in proportion and differences between contributions recognized and proportionate share of contributions	5,686,780	961,091
Contributions subsequent to the measurement date	4,078,936	N/A
Total	$ 14,447,700	$ 9,589,630

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

$4,078,936 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2027	$ 7,114,449
2028	(2,045,560)
2029	(2,110,245)
2030	(2,179,510)
2031	-
Thereafter	-

Actuarial assumptions. The December 31, 2024, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	4.00% – 13.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06[1]	Financed by the AIR

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

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 scale.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females:** 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The actuarial assumptions used in the December 31, 2024, valuation were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the PERA Board on January 17, 2025.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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

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

- Employee contributions were assumed to be made at the current member contribution rates in effect for each year, reflecting the prior increases as required by SB 18-200 and the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at the current fixed statutory rates specified in law for each year, reflecting the prior increases as required by SB 18-200 and the 2018 and 2020 AAP assessments. Employer contributions also include current and future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual direct distribution. The annual direct distribution ceases when all Division Trust Funds are fully funded.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP because, per statute, AIR amounts cannot be used to pay benefits until they are transferred out of the AIR to the appropriate accounts for retirement and survivor benefit payments. Estimated transfers from the AIR and the related benefit payments were included in the projections.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 101,756,136	$ 71,926,859	$ 46,948,565

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

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

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

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

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

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

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

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum $230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF. Effective July 1, 2026, HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the GOAL Academy is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from GOAL Academy were $390,726 for the year ended June 30, 2026.

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

At June 30, 2026, the GOAL Academy reported a liability of $794,891 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2025, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TOL to December 31, 2025. The GOAL Academy proportion of the net OPEB liability was based on GOAL Academy contributions to the HCTF for the calendar year 2025 relative to the total contributions of participating employers to the HCTF.

At December 31, 2025, the GOAL Academy proportion was 0.2950028344%, which was an increase of 0.0220547138% from its proportion measured as of December 31, 2024.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

For the year ended June 30, 2026, the GOAL Academy recognized OPEB expense of $42,926. At June 30, 2026, the GOAL Academy reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 321,630
Changes of assumptions or other inputs	8,726	385,843
Net difference between projected and actual earnings on OPEB plan investments	-	126,954
Changes in proportion and differences between contributions recognized and proportionate share of contributions	347,597	9,879
Contributions subsequent to the measurement date	204,147	N/A
Total	$ 560,470	$ 844,306

$204,147 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2027	$ (103,268)
2028	(150,933)
2029	(99,735)
2030	(85,523)
2031	(40,948)
Thereafter	(7,576)

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Actuarial assumptions. The December 31, 2024 actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	4.00% - 13.40%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.00% in 2025, gradually decreasing to 4.50% in 2035
Medicare Part A premiums	3.50% in 2025, gradually increasing to 4.50% in 2033
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Each year the per capita health care costs are developed by plan option. As of the December 31, 2024, actuarial valuation, costs are based on 2025 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. MAPD premium costs are not age graded, an allowed exception under Section 3.7.7 (c) of Actuarial Standard of Practice No. 6.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$4,188	$8,928
MAPD PPO #2	2,028	5,508
MAPD HMO (Kaiser)	2,040	7,596

The 2025 Medicare Part A premium is $518 per month.

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

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

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2025	8.00%	3.50%
2026	7.65%	3.75%
2027	7.30%	3.75%
2028	6.95%	4.00%
2029	6.60%	4.00%
2030	6.25%	4.25%
2031	5.90%	4.25%
2032	5.55%	4.25%
2033	5.20%	4.50%
2034	4.85%	4.50%
2035+	4.50%	4.50%

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

Mortality assumptions used in the December 31, 2024, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2024, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 scale. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
School Division	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
School Division	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

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

- Per capita health care costs in effect as of the December 31, 2024, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2025 plan year.

- The health care cost trend rates applicable to health plan premiums were revised to reflect the current expectation of future increases in those premiums.

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the Board on January 17, 2025.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	6.65%	7.65%	8.65%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 761,848	$ 794,891	$ 832,294

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

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2024, and the financial status of the HCTF as of the current measurement date (December 31, 2025). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2025 measurement date.

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. The current employer contribution rate for the HCTF is 1.02% of salary. HB26-1400, effective July 1, 2026, reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

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

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

NOTE 7 – DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (CONTINUED)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 1,094,404	$ 794,891	$ 536,566

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

NOTE 8 - RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The School carries commercial insurance for these risks of loss, including worker's compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage during the last three fiscal years.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Grants

The School has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to grantor agencies for expenditures disallowed under terms of the grant. However, in the opinion of the School, any such adjustments will not have a material adverse effect on the financial position of the School.

NOTE 10 – LINE OF CREDIT AGREEMENT

In September of 2014, the School entered into an agreement with UMB bank for the purpose of a commercial credit card program that employees use for making purchases for supplies, travel, and other school expenses. The initial line of credit was established in the amount of $750,000. The amount outstanding at June 30, 2026 was $59,090 and is included in accounts payable.

NOTE 11 - TAX, SPENDING, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments.

The amendment requires emergency reserves be established. These reserves must be at least 3% of fiscal year spending. The School is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary and benefit increases. At June 30, 2026 there is a $2,539,800 reservation of fund balance in the General Fund for the amendment.

The Amendment is complex and subject to judicial interpretation. The School believes it is in compliance with the requirements of the amendment. However, the School has made certain interpretations of the amendment's language in order to determine its compliance.

REQUIRED SUPPLEMENTARY INFORMATION

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School's proportion of the net pension liability (asset)	0.4611900821%	0.4263090874%	0.4410106207%	0.3239383774%	0.3584527891%	0.4116790742%	0.2858436295%	0.2599937794%	0.2670252647%	0.2565154614%
School's proportionate share of the net pension liability (asset)	$ 71,926,859	$ 73,559,202	$ 77,985,769	$ 58,987,445	$ 41,714,463	$ 62,237,572	$ 42,704,418	$ 46,037,239	$ 86,346,481	$ 76,374,572
State's proportionate share of the net pension liability (asset) associated with the School	6,759,469	6,606,784	1,709,997	17,189,534	4,782,030	-	5,416,512	6,294,953	-	-
Total	$ 78,686,328	$ 80,165,986	$ 79,695,766	$ 76,176,979	$ 46,496,493	$ 62,237,572	$ 48,120,930	$ 52,332,192	$ 86,346,481	$ 76,374,572
School's covered payroll	$ 37,385,147	$ 32,942,878	$ 29,154,784	$ 24,988,106	$ 22,402,170	$ 22,017,173	$ 16,797,975	$ 14,293,253	$ 12,317,560	$ 11,512,873
School's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	192.39%	223.29%	267.49%	236.06%	186.21%	282.68%	254.22%	322.09%	701.00%	663.38%
Plan fiduciary net position as a percentage of the total pension liability	71.7%	67.2%	64.7%	61.8%	74.9%	67.0%	64.5%	57.0%	44.0%	43.1%

* The amounts presented for each year were determined as of 12/31.

See the accompanying independent auditors' report.

GOAL ACADEMY
SCHEDULE OF THE EMPLOYER'S PAYROLL CONTRIBUTIONS - PENSION
SCHOOL DIVISION TRUST FUND
JUNE 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 7,806,865	$ 7,343,159	$ 6,262,141	$ 5,446,473	$ 4,646,226	$ 4,492,687	$ 3,824,206	$ 2,936,165	$ 2,514,626	$ 2,304,950
Contributions in relation to the contractually required contribution	(7,806,865)	(7,343,159)	(6,262,141)	(5,446,473)	(4,646,226)	(4,492,687)	(3,824,206)	(2,936,165)	(2,514,626)	(2,304,950)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's covered payroll	$ 38,306,500	$ 36,031,203	$ 30,726,894	$ 26,724,599	$ 23,371,358	$ 22,599,028	$ 19,732,743	$ 15,348,485	$ 13,318,994	$ 12,540,534
Contributions as a percentage of covered payroll	20.38%	20.38%	20.38%	20.38%	19.88%	19.88%	19.38%	19.13%	18.88%	18.38%

* The amounts presented for each fiscal year were determined as of 6/30.

See the accompanying independent auditors' report.

GOAL ACADEMY
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL DIVISION TRUST FUND
JUNE 30, 2026

NOTE 1 – SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Plan Provisions Since 2024

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500,000 on or after July 1, 2025, and before October 1, 2025. These dollars are held by PERA in a custodial capacity on behalf of the State of Colorado to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an automatic adjustment provision (AAP) assessment ratio below the 98% benchmark and the alternative allocation method results in an AAP ratio that meets or exceeds the 98% benchmark.

HB 26-1400, enacted June 1, 2026, and effective July 1, 2026, modifies the allocation of the direct distribution. Beginning with the direct distribution on July 1, 2026, and annually thereafter, PERA is required to allocate the direct distribution to the Division Trust Funds on an actuarial basis. HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

NOTE 2 – SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Assumptions or Other Inputs Since 2024

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

GOAL ACADEMY
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHAREOF THE NET OPEB LIABILITY
HEALTH CARE TRUST FUND
JUNE 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017
School's proportion of the net OPEB liability (asset)	0.2950028344%	0.2729481206%	0.2638326386%	0.2462951831%	0.2340410040%	0.2381270372%	0.1865352901%	0.1689923977%	0.1517227125%
School's proportionate share of the net OPEB liability (asset)	$ 794,891	$ 1,305,148	$ 1,883,042	$ 2,010,948	$ 2,018,147	$ 2,262,743	$ 2,096,653	$ 2,299,213	$ 1,971,788
School's covered payroll	$ 37,385,147	$ 32,942,878	$ 29,154,784	$ 24,988,106	$ 22,402,170	$ 22,017,173	$ 16,797,975	$ 14,293,253	$ 12,317,560
School's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	2.13%	3.96%	6.46%	8.05%	9.01%	10.28%	12.48%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	76.1%	59.8%	46.2%	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%

* The amounts presented for each year were determined as of 12/31.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

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

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 390,726	$ 367,518	$ 313,414	$ 272,591	$ 238,386	$ 230,510	$ 201,037	$ 156,631	$ 135,717
Contributions in relation to the contractually required contribution	(390,726)	(367,518)	(313,414)	(272,591)	(238,386)	(230,510)	(201,037)	(156,631)	(135,717)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's covered payroll	$ 38,306,500	$ 36,031,203	$ 30,726,894	$ 26,724,599	$ 23,371,358	$ 22,599,028	$ 19,732,743	$ 15,348,485	$ 13,318,994
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of 6/30.

* Complete 10-year information to be presented in future years as it becomes available.

See the accompanying independent auditors' report.

GOAL ACADEMY
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
HEALTH CARE TRUST FUND
JUNE 30, 2026

NOTE 1 – SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Plan Provisions Since 2024

There were no changes made to plan provisions.

NOTE 2 – SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION

2025 Changes in Assumptions or Other Inputs Since 2024

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

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

	Budgeted Amounts				
	Original	Final	Variance with Original Budget	Actual Amounts	Variance with Final Budget
REVENUES					
Local sources	$ 5,250,000	$ 5,400,000	$ (150,000)	$ 2,095,022	$ (3,304,978)
State sources	77,829,500	82,420,195	(4,590,695)	82,570,419	150,224
Federal sources	1,200,000	1,231,747	(31,747)	1,242,700	10,953
Total revenues	84,279,500	89,051,942	(4,772,442)	85,908,141	(3,143,801)
EXPENDITURES					
Salaries	40,177,238	41,506,519	(1,329,281)	41,208,646	297,873
Employee benefits	14,133,000	14,426,000	(293,000)	15,017,660	(591,660)
Purchased services	18,193,904	17,818,422	375,482	13,168,894	4,649,528
Supplies and materials	2,872,500	3,084,500	(212,000)	2,252,304	832,196
Property	7,173,000	12,138,000	(4,965,000)	13,080,083	(942,083)
Other	1,729,858	78,501	1,651,357	44,367	34,134
Debt service					
Interest	-	-	-	284,014	(284,014)
Principal	-	-	-	2,424,864	(2,424,864)
Total expenditures	84,279,500	89,051,942	(4,772,442)	87,480,832	1,571,110
Excess of revenues over expenditures	-	-	-	(1,572,691)	(1,572,691)
OTHER FINANCING SOURCES (USES)					
Leases issued	-	-	-	1,644,066	1,644,066
Net change in fund balances	-	-	-	71,375	71,375
Fund balances - beginning	-	-	-	32,468,650	32,468,650
Fund balance - ending	$ -	$ -	$ -	$ 32,540,025	$ 32,540,025

See the accompanying Independent Auditors' Report.

GOAL ACADEMY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON
JUNE 30, 2026

Budgetary Information

Budgets are required by State law for all funds, except fiduciary funds. The Head of School submits a proposed budget to the Board of Directors for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. It also includes a statement describing the major objectives of the educational program to be undertaken by the School and the manner in which the budget proposes to fulfill such objectives. Public hearings are conducted by the Board of Directors to obtain public comments.

On or before June 30, the budget is adopted by formal resolution. After the adoption of the budget, the board may review and change the budget at any time prior to January 31 of the fiscal year for which the budget was adopted. After January 31, the board may not review or change the budget except where money for a specific purpose from other than ad valorem taxes becomes available which could not have been reasonable foreseen at the time of the adoption of the budget. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between line items within any fund rests with the Head of School. Revisions that alter the total expenditures in any fund must be approved by the Board of Directors. Appropriations are based on total funds expected to be available in each budget year, including beginning fund balances as established by the Board of Directors.

Budgets for all fund types are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). GAAP-basis accounting requires that expenditures of salaries and related benefits be recorded in the fiscal year earned. Thus, the School budgets for all accrued salaries and related benefits earned but unpaid at June 30. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Head of School and/or Board of Directors throughout the year. All appropriations lapse at the end of each fiscal year.

General Fund Budgetary Highlights

Original budget compared to final budget. The most significant differences between the original and final budget were as follows:

Revenue source	Original Budget	Final Budget	Difference
State Sources	77,829,500	82,420,195	(4,590,695)

Expenditures	Original Budget	Final Budget	Difference
Salaries	40,177,238	41,506,519	(1,329,281)
Property	7,173,000	12,138,000	(4,965,000)
Other	1,729,858	78,501	1,651,357

GOAL ACADEMY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON
JUNE 30, 2026

The FY2026 budget was amended to reflect actual enrollment of 6,983 students compared to the original budget assumption of 6,700 students. Additionally, per pupil revenue increased $72 per student, resulting in increased State Equalization Funding by $3,667,363. The School was also awarded $521,173 more in grant revenue from state sources after the original budget was approved, which is reflected in the final budget. Expenditures were adjusted to support higher enrollment, student needs, and planned capital investments. Property expense budgets were adjusted to facilitate the remodel of the administration campus, the purchase of additional student computers totaling $1.3 million, and capital technology infrastructure improvements. Additionally, the contingency budget included in Other was allocated, including $1.6 million to facilitate year-end spending for capital assets and staff bonuses.

Final budget compared to actual results. The most significant differences between the final budget and actual results were as follows:

Revenue source	Final Budget	Actual revenues	Difference
Local Sources	5,400,000	2,095,022	(3,304,978)

Expenditures	Final Budget	Actual expenditures	Difference
Employee Benefits	14,426,000	15,017,660	(591,660)
Purchased Services	17,818,422	13,168,894	4,649,528
Supplies and Materials	3,084,500	2,252,304	832,196
Property	12,138,000	13,080,083	(942,083)
Debt service			
Principal	-	2,424,864	(2,424,864)

The final budget for local revenue sources included Board-appropriated use of reserves totaling $4.0 million. These reserves were budgeted as a funding source for capital projects; however, the School did not need to spend reserves during the year as originally intended, rather the funds came from operation funds. As a result, the unspent use of reserves largely explains the variance between the final budget and actual revenues for local sources.

Employee benefits exceeded the final budget primarily due to the recognition of the PERA non-employer expense in the amount of $716,019. GOAL participates in the Colorado Public Employees' Retirement Association (PERA) pension plan and the related other postemployment benefit (OPEB) program. Under GASB Statements No. 68 and No. 75, GOAL is required to report its proportionate share of the net pension and OPEB liabilities, along with related deferred outflows and inflows of resources. This accounting recognition is not part of the School's routine employee benefit spending budgeted during the year, but it is included in actual expenditures for financial reporting purposes. Accordingly, the PERA non-employer expense largely explains the variance between the final budget and actual expenditures for employee benefits.

The variances in purchased services, property, and debt service were primarily due to the presentation of leased facility expenses in accordance with GASB lease reporting requirements. Amounts originally budgeted in

purchased services for leased facilities were reclassified to property expense and debt service principal because the leases meet the accounting criteria for GASB leases. As a result, actual purchased services were lower than the final budget, while property and debt service expenditures were higher than budgeted due to the required financial statement presentation of these lease obligations.