

**BIG SANDY SCHOOL DISTRICT 100J
SIMLA, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2024**

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Management's Discussion and Analysis
Year Ended June 30, 2024

MD&A Management of the District offers readers of the basic financial statements this narrative overview and analysis of the financial statements of the District for the fiscal year ended June 30, 2024.

Financial Highlights

At June 30, 2024 the District's net position was \$16,517,450 a decrease of \$984,126.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$3,604,665, an increase of \$131,051 from the prior year.

General Fund revenues exceeded expenditures by \$545,507 with the Fund Balance increasing \$375,507. The Capital Projects Fund decreased \$260,677. The Kimble Scholarship Fund increased \$967. The Pupil Activity Fund increased by \$10,085. The Bond Redemption Fund increased by \$7,426. The Food Service Fund decreased \$2,257 this year.

The District has had adequate resources available for all appropriations.

The general fund local revenue increased by \$122,427. State revenue increased by \$205,103. Federal revenue decreased by \$76,633.

Expenditures in the General Fund increased by \$91,710.

Overview of the Financial Statements

This discussion is intended as an introduction to the District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-Wide Financial Statements

These statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, is one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position is an indication of whether its financial health is improving or deteriorating.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis
 Year Ended June 30, 2024
 (Continued)

The government-wide statements show all the government activities.

Governmental activities - all of the District's basic services are included here, such as instruction, administration, operation of the buildings and grounds, and pupil transportation. Property taxes and state and federal subsidies and grants finance these activities.

Fund Financial Statements

The District's fund financial statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and by bond requirements.

Governmental funds—Most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The District's total net position was \$16,517,450 on June 30, 2024.

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Current Assets	\$ 4,114,506	\$ 3,899,695
Other Assets	<u>20,272,798</u>	<u>19,249,397</u>
Total Assets	<u>24,387,304</u>	<u>23,149,092</u>
Deferred Outflows of Financial Resources	<u>2,922,196</u>	<u>2,443,576</u>
Current Liabilities	512,176	428,683
Long-Term Liabilities	<u>8,627,723</u>	<u>7,412,005</u>
Total Liabilities	<u>9,139,899</u>	<u>7,840,688</u>
Deferred Inflows of Financial Resources	<u>1,652,151</u>	<u>2,218,656</u>
Net Investment in Capital Assets	18,855,917	179,743
Restricted Net Position	754,533	679,071
Unrestricted Net Position	<u>(3,093,000)</u>	<u>14,674,510</u>
Total Net Position (Deficit)	<u>\$ 16,517,450</u>	<u>\$ 15,533,324</u>

BIG SANDY SCHOOL DISTRICT NUMBER 100J

Simla, Colorado

Management's Discussion and Analysis

Year Ended June 30, 2024

(Continued)

The results of this year's operations as a whole are reported in the Statement of Activities on Page 2. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the State Equalization provided by the State of Colorado, and the local taxes assessed to community taxpayers.

Table 2 shows the District's largest functions – revenues, instructional programs, instructional student support, administrative, operation and maintenance of plant, pupil transportation and other expenses.

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Program Revenues:		
Charges for Services	\$ 608,342	\$ 359,483
Operating Grants	911,520	879,427
Capital Grants	<u>527,972</u>	<u>(567,049)</u>
Total Program Revenues	<u>2,047,834</u>	<u>671,861</u>
General Revenues:		
Taxes	1,568,903	1,504,346
State Equalization	3,258,751	3,117,227
Investment Income	173,948	104,485
Insurance Proceeds	37,419	-
Miscellaneous	<u>13</u>	<u>19,894</u>
Total General Revenues	<u>5,039,034</u>	<u>4,745,952</u>
Total Revenues	<u>7,086,868</u>	<u>5,417,813</u>
Expenses		
Instruction	3,856,353	3,470,475
Supporting Services	<u>2,246,389</u>	<u>2,173,502</u>
Total Expenses	<u>6,102,742</u>	<u>5,643,977</u>
Change in Net Position	984,126	(226,164)
Net Position - Beginning	<u>15,533,324</u>	<u>15,759,488</u>
Net Position (Deficit) - Ending	<u>\$ 16,517,450</u>	<u>\$ 15,533,324</u>

Financial Analysis of the District Funds

On June 30, 2024, the District governmental funds reported a combined fund balance \$3,604,665, which is an increase of \$131,051. Approximately 73% of the total fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion.

BIG SANDY SCHOOL DISTRICT NUMBER 100J

Simla, Colorado

Management's Discussion and Analysis

Year Ended June 30, 2024

(Continued)

General Fund - the chief operating fund of the District. On June 30, 2024, unassigned fund balance was \$2,626,734.

State Equalization Revenues Increase or (Decrease)

June 2016	\$2,457,184	1.63%
June 2017	\$2,485,001	1.13%
June 2018	\$2,694,996	8.45%
June 2019	\$2,834,203	5.17%
June 2020	\$3,252,874	14.77%
June 2021	\$2,490,760	(23.43%)
June 2022	\$3,024,270	21.42%
June 2023	\$3,117,227	3.07%
June 2024	\$3,795,890	21.77%

The state equalization accounts for 70% of the district's operating revenue.

Local Revenues (GF) Increase or (Decrease)

June 2016	\$590,803	(12.47%)
June 2017	\$591,389	18.17%
June 2018	\$1,071,994	81.27%
June 2019	\$918,647	14.30%
June 2020	\$932,228	1.48%
June 2021	\$1,040,158	11.58%
June 2022	\$1,409,145	35.47%
June 2023	\$1,420,256	0.79%
June 2024	\$1,542,683	8.62%

Local revenues account for about 28% of the district's operating revenue. In 2017-18 we had a bubble in local revenue with the sale of our old school property and the donation for safety items which included 4 new buses, a skid steer and a snow plow. 2018-2019 we had a generous donation from the Sherman Foundation and with interest rates and assessed property valuation increasing a little, we had a higher than normal amount in local revenue. In 2021-2022 we had a generous donation from the Hope Foundation. To help increase revenue, the district has sought many different types of grants such as CDE, BEST, EPA Electric Bus, State Electric Bus, BOCES Grant, Preschool, GOCO, DOLA, technology, safety, and E-Rate to help cover costs.

Total Revenues (GF) Increase or (Decrease)

June 2016	\$3,349,457	(0.01%)
June 2017	\$3,294,611	(1.64%)
June 2018	\$4,071,611	23.58%
June 2019	\$4,119,096	1.17%
June 2020	\$4,265,770	3.56%
June 2021	\$4,554,689	5.31%
June 2022	\$4,714,533	3.51%
June 2023	\$5,292,133	15.62%
June 2024	\$5,543,076	4.74%

BIG SANDY SCHOOL DISTRICT NUMBER 100J

Simla, Colorado

Management’s Discussion and Analysis

Year Ended June 30, 2024

(Continued)

With COVID happening in the last several fiscal years, there have been many big swings in revenue. We received several \$100k in revenue from the Cares Act and ESSER I, II & III... We will need to closely monitor the big changes in revenue and expenses during this next year. We have received an EPA \$1,095,000 grant for electric buses, a state grant of \$500,000 for electric buses, approximately \$100,000 for CTE, \$100,000 for science, and several smaller grants.

District Enrollment

School Year	Student P-12 Count
2014/2015	297
2015/2016	301
2016/2017	306
2017/2018	323
2018/2019	321
2019/2020	335
2020/2021	298
2021/2022	325
2022/2023	361
2023/2024	330
2024/2025	329

The above count is our Total Student Count. With enrollment going up and down, and with the uncertainty of the economic climate, we must continue to monitor our expenses and revenue, including state revenue, closely.

Expenditures (GF) Increase or (Decrease)

June 2016	\$3,147,794	0.08%
June 2017	\$3,223,416	2.40%
June 2018	\$3,684,633	14.31%
June 2019	\$3,710,229	0.69%
June 2020	\$3,992,130	7.6%
June 2021	\$3,896,809	(2.39%)
June 2022	\$4,338,135	11.32%
June 2023	\$4,905,859	13.09%
June 2024	\$4,997,569	1.87%

Over the years, instruction accounts for approximately 64% of the operating expenditures of the district. Over the years, salaries and benefits account for over 76% of these expenditures. Through the retirement of individuals at the top end of the salary schedule and their replacement with individuals on the lower end of the salary schedule, this helps offset increases in total salary expenditures. We have members on the payroll that will be looking at retirement in the next couple of years.

The table below shows an increase in the General Fund Account Balance this year. Competitive salaries, special education, technology upgrades, allocating funds for expenditures for future capital needs, and fuel costs continue to be emphasized when monitoring our budget. We received a BEST (Building Excellent Schools Today) grant in July 2011. We passed a \$2.9 million bond issue that same year. We completed the new P-12 school building using some Fund Balance to pay for some items that BEST would not cover.

BIG SANDY SCHOOL DISTRICT NUMBER 100J

Simla, Colorado

Management's Discussion and Analysis

Year Ended June 30, 2024

(Continued)

It is a good rule of thumb to keep at least three months of operating expenses in reserve; this amount equals around \$1,256,307. Our school board had set a goal of keeping \$1,300,000 in reserve a few years ago. Our auditor last year said with inflation and our current economic climate, having 6 months in reserve is a good idea (2,512,614). On June 30, 2024, the General Fund ending balance was \$2,989,593, which is over 7 months of operating expenses.

General Fund Account Balance

June 2014	\$883,269
June 2015	\$1,002,373
June 2016	\$1,085,078
June 2017	\$1,016,401
June 2018	\$1,267,473
June 2019	\$1,524,136
June 2020	\$1,618,276
June 2021	\$2,140,156
June 2022	\$2,336,554
June 2023	\$2,614,086
June 2024	\$2,989,593

Capital Reserve/Capital Projects

We sold the old school property in 2018 and had a bubble in revenue, then we built a new storage building and put LED lighting into our school which brought the fund balance down the next year. We have purchased five new buses during the past six years and plan to build this fund up for future needs. We received three electric buses mostly paid through grants and paid for one diesel bus; we had big swings in this fund balance as we received grants in one year, but paid for items in another year (buses, ESSER, Insurance...i.e. \$1,095,000 electric buses and infrastructure). Three years ago, we had a bubble in the fund balance as we received insurance money for our roof; the next year, we reduced this amount as we paid the contractor for repairs.

Capital Reserve/Capital Projects Account Balance

June 2014	\$123,849
June 2015	\$133,787
June 2016	\$165,532
June 2017	\$252,739
June 2018	\$472,048
June 2019	\$200,299
June 2020	\$309,556
June 2021	\$808,050
June 2022	\$337,246
June 2023	\$392,077
June 2024	\$131,400

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management’s Discussion and Analysis
 Year Ended June 30, 2024
 (Continued)

Food Services

The Hot Lunch program has a goal of being self-sufficient, which is a hard task to even consider. It is funded through lunch sales, free and reduced government assistance, and government commodities. The district contributes to the program with a budget item in the General Fund. We also contribute to this program by purchasing capital equipment, depreciation and paying a portion of bookkeeping out of the General Fund. We received a kitchen equipment grant several years ago which paid for approximately \$27,000 in new equipment. Our new kitchen along with several new pieces of equipment were provided through the BEST grant. We have just updated three pieces of kitchen equipment last year.

We need to continue working at providing a quality product so as to increase the number of lunches being served in order to reach our goal of breaking even from a financial standpoint. We cut part of our staff going into the 13/14 school year due to declining lunch participation; however, because the new staff achieved high standards, our lunch participation increased significantly. During the 13/14 school year, we hired 3 full-time cooks, but gave the food service program the leeway to bring in another part-time substitute cook as needed. Now, instead of having a daily substitute, we have 4 full-time cooks. With COVID, having several out of the ordinary expenses and revenues, and with a new head cook and unusual circumstances, we have been very flexible with this fund/program in trying to continue with quality lunches. Two years ago, we did not receive our state reimbursement revenue for several months; we had to transfer several thousand dollars from the General Fund at the beginning of the year; once we received the reimbursement revenue, then we had a big increase in our ending fund balance; this year we spent some of that fund balance down. This next year, we will have three full-time cooks and one part-time cook on most days.

Fund Balance

June 2015	\$23,036
June 2016	\$23,081
June 2017	\$17,133
June 2018	\$15,053
June 2019	\$9,775
June 2020	\$14,858
June 2021	\$16,763
June 2022	\$65,658
June 2023	\$50,085
June 2024	\$47,828

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis
 Year Ended June 30, 2024
 (Continued)

Operating Expense

June 2014	\$130,178
June 2015	\$120,499
June 2016	\$116,854
June 2017	\$128,276
June 2018	\$134,512
June 2019	\$153,091
June 2020	\$125,296
June 2021	\$168,460
June 2022	\$205,506
June 2023	\$229,963
June 2024	\$215,359

The District will continue to support the food service program with a General Fund subsidy. The state passed free lunches for all students during the November elections, we will have to see how this new program works out.

Student Activities Fund 23

In 2010, the Activity Fund was split into two funds as per our auditor's request. In 2020, as per our new auditor's request, we combined Fund 23 and Fund 74 back into one fund, Fund 23.

Student Activity Special Revenue Fund 23 Account Balance as of June 30

2016	\$8,076
2017	\$4,754
2018	\$6,731
2019	\$18,029
2020	\$86,320
2021	\$108,802
2022	\$107,776
2023	\$119,563
2024	\$129,648

Kimble Scholarship

The Kimble Scholarship was established in May 2002. The scholarship was funded from proceeds from the Kimble estate.

On May 17, 2002, the district received \$47,400.00 from the estate. On March 27, 2003 we received an additional \$506.30 with the closure of the estate.

The first scholarship was awarded in May of 2002 for \$600.00. This amount was taken from the principal. Scholarship guidelines were established through input from community members, staff, accountability committee and administration. The scholarship was to be a perpetual scholarship with proceeds from investments funding the yearly awards. With the state of the economy at this time, the interest rate revenue is producing minimal amounts of scholarships; however, the Fund remains strong.

On June 30, 2023, this fund balance was \$49,668.

BIG SANDY SCHOOL DISTRICT NUMBER 100J
 Simla, Colorado
 Management's Discussion and Analysis
 Year Ended June 30, 2024
 (Continued)

Capital Assets

The District's capital assets for its governmental as of June 30, 2024 amount to \$1,590,451 (net of accumulated depreciation). This investment in capital assets follows:

	<u>Balance 7/1/23</u>	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance 6/30/24</u>
Governmental activities				
Capital Assets Not Being Depreciated:				
Land	\$ 74,277	\$ -	\$ -	\$ 74,277
Capital Assets Being Depreciated:				
Site Improvements	409,333	41,265		450,598
Buildings	785,174	-	-	785,174
Equipment	1,872,275	325,178	60,368	2,137,085
Subscription Assets	-	30,304	-	30,304
Transportation Equipment	<u>1,062,801</u>	<u>1,438,977</u>	<u>351,043</u>	<u>2,150,735</u>
Total Capital Assets Being Depreciated	<u>4,129,583</u>	<u>1,835,724</u>	<u>411,411</u>	<u>5,553,896</u>
Accumulated Depreciation				
Site Improvements	(368,480)	(4,942)	-	(373,422)
Buildings	(191,082)	(15,453)	-	(206,535)
Equipment	(1,239,522)	(93,095)	(60,368)	(1,272,249)
Subscription Assets	-	(3,738)	-	(3,738)
Transportation Equipment	<u>(808,153)</u>	<u>(128,045)</u>	<u>(351,043)</u>	<u>(585,155)</u>
Total Accumulated Depreciation	<u>(2,607,237)</u>	<u>(245,273)</u>	<u>(411,411)</u>	<u>(2,441,099)</u>
Net Capital Assets	<u>\$ 1,596,623</u>	<u>\$ 1,590,451</u>	<u>\$ -</u>	<u>\$ 3,187,074</u>

In the past couple of years, we have fixed asset purchases including a bus, a CNC Router and wood engraver for the Industrial Arts Program, drill press for auto mechanics and tech. boards for our business program, all paid for through grants. We purchased football field bleachers and upgraded our baseball concession stand building, storage building and dugouts. We have upgraded several technology items including Chromebooks and have upgraded and added three pieces of kitchen equipment.

Long Term Debt

The District has been paying off our BEST bonds for the past 10 years. In December 2021, we amended our original agreement and lowered our interest rate to 1.98%, saving our community's taxpayers a good amount of money over the remaining 10 years of payments.

	<u>Balance at July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2024</u>	<u>Due within One Year</u>
General obligation bonds, Series 2011	\$ 1,578,889	\$ -	\$ 162,008	\$ 1,416,881	\$ 165,213

BIG SANDY SCHOOL DISTRICT NUMBER 100J
Simla, Colorado
Management's Discussion and Analysis
Year Ended June 30, 2024
(Continued)

Economic Factors and Next Year's Budget

The additional Federal COVID money has come to an end; we positioned ourselves well with student learning resources while at the same time increasing our reserves for the future. The state's new Universal Preschool Program has had a lot of growing pains as well as the state's new free lunch program for all students; we are monitoring these new programs closely to see what the financial impact is going to be. We finished the year in good shape fiscally and have carried forward healthy reserves in case of a down turn in the economy and in revenues. Our enrollment decreased by one this year. With interest rates up significantly, we are getting a nice bump on the reserves we have in money market accounts. Inflation being high, but is now slowing, and the state's new school finance formula which is favorable for our rural school, but also considering a state budget shortfall of over \$1b, including the Budget Stability Factor being finally "paid off," will result in uncertain times, but favorable for the coming year.

The district retired all of the outstanding bonds resulting in being debt free as of December, 2006. With the passage of a \$2.9 million bond election in November of 2011 for the matching \$23.7 million BEST Grant, we currently have 9 years of payments remaining on this bond. At the end of 2021, we lowered the interest rate on the bonds to 1.98% in order to save our taxpayers money on interest during, at that time, the remaining 10 years of payments.

Our General Fund balance is over a million dollars higher than our old goal of \$1,300,000 (it has \$2,989,593 in it). It has over seven months in operating reserves.

We continue to look at keeping a streamlined budget and at the same time adding to our revenue while maximizing student learning in the process. This current year, we saved some money by not hiring a 6th grade teacher when one left, but we added a couple of paraprofessional positions to help us with our special education program.

Contacting the District Financial Management

Our financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of Schools, at Big Sandy School District 100J, P O Box 68, Simla, CO 80835.

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FINANCIAL SECTION

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Education
Big Sandy School District 100J
Silma, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Big Sandy School District 100J, as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise Big Sandy School District 100J'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 Big Sandy School District 100J as of June 30, 2024, 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 Opinion

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 Financial Statements section of our report. We are required to be independent of the Big Sandy School District 100J and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Big Sandy School District 100J's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility 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 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 Big Sandy School District 100J'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 Big Sandy School District 100J'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.

Report on Summarized Comparative Information

We have previously audited the Big Sandy School District 100J's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

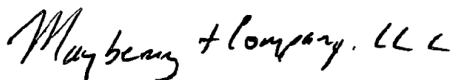
Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, historical pension information and other post-employment benefit plan information listed in the tables of contents be presented to supplement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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Big Sandy School District 100J's basic financial statements. The individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Englewood, Colorado
April 10, 2025

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2024.

BIG SANDY SCHOOLS 100J
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	\$ 3,832,927
Cash with Fiscal Agent	49,088
Taxes Receivable	58,342
Interfund Accounts Receivable	43,648
Grants Receivable	112,449
Other Accounts Receivable	14,306
Inventory	3,746
Total Current Assets	<u>4,114,506</u>
Noncurrent Assets	
Capital Assets, not being depreciated	74,277
Capital Assets, being depreciated	3,112,797
Long-Term BEST Grant Receivable	17,085,724
Total Noncurrent Assets	<u>20,272,798</u>
TOTAL ASSETS	<u>24,387,304</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Net Deferred Outflows Pensions	2,880,594
Net Deferred Outflows OPEB	41,602
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>2,922,196</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 27,309,500</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	
LIABILITIES	
Current Liabilities	
Interfund Accounts Payable	\$ 43,648
Accounts Payable	5,668
Accrued Interest	2,335
Accrued Salaries & Benefits	451,667
Unearned Revenue	1,423
Unearned Revenue - Grants	7,435
Total Current Liabilities	<u>512,176</u>
Noncurrent Liabilities	
Due Within One Year	165,213
Due In More Than One Year	8,462,510
Total Noncurrent Liabilities	<u>8,627,723</u>
TOTAL LIABILITIES	<u>9,139,899</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Net Deferred Inflows Pensions	1,583,202
Net Deferred Inflows OPEB	68,949
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	<u>1,652,151</u>
NET POSITION	
Net Investment in Capital Assets	18,855,917
Restricted Net Position	754,533
Unrestricted Net Position	(3,093,000)
TOTAL NET POSITION	<u>16,517,450</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 27,309,500</u>

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

BIG SANDY SCHOOLS 100J
Balance Sheet
Governmental Funds
June 30, 2024
(With Comparative Totals for June 30, 2023)

	<u>Special Revenue</u>			
	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>	<u>Scholarship Fund</u>
ASSETS				
Cash and Investments	\$ 3,284,084	\$ 17,317	\$ 104,648	\$ 49,668
Cash with Fiscal Agent	41,967	-	-	-
Taxes Receivable	49,897	-	-	-
Interfund Accounts Receivable	628	18,020	25,000	-
Grants Receivable	100,000	12,449	-	-
Other Accounts Receivable	13,629	677	-	-
Inventory	-	3,746	-	-
TOTAL ASSETS	<u>\$ 3,490,205</u>	<u>\$ 52,209</u>	<u>\$ 129,648</u>	<u>\$ 49,668</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities				
Interfund Accounts Payable	\$ 43,019	\$ 629	\$ -	\$ -
Accounts Payable	820	-	-	-
Accrued Salaries & Benefits	449,338	2,329	-	-
Unearned Revenue	-	1,423	-	-
Unearned Revenue - Grants	7,435	-	-	-
Total Liabilities	<u>500,612</u>	<u>4,381</u>	<u>-</u>	<u>-</u>
Fund Balance				
Nonspendable Fund Balance	-	3,746	-	-
Restricted Fund Balance				
Restricted for Debt Service	-	-	-	-
Restricted for TABOR Emergency	220,000	-	-	-
Restricted for Colorado Preschool Program	-	-	-	-
Restricted for Universal Preschool	49,259	-	-	-
Restricted BEST Reserve	-	-	-	-
Restricted for Scholarships	-	-	-	49,668
Committed Fund Balance				
Committed for Fund Purposes	-	44,082	129,648	-
Assigned Fund Balance				
Unassigned Fund Balance	2,720,334	-	-	-
Total Fund Balance	<u>2,989,593</u>	<u>47,828</u>	<u>129,648</u>	<u>49,668</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 3,490,205</u>	<u>\$ 52,209</u>	<u>\$ 129,648</u>	<u>\$ 49,668</u>

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

Debt Service		Capital Projects		Totals	
Bond					
Redemption	Capital Reserve				
Fund	Project Fund	2024	2023		
\$ 240,962	\$ 136,248	\$ 3,832,927	\$ 3,703,161		
7,121	-	49,088	70,190		
8,445	-	58,342	49,467		
-	-	43,648	628		
-	-	112,449	67,985		
-	-	14,306	3,909		
-	-	3,746	4,983		
<u>\$ 256,528</u>	<u>\$ 136,248</u>	<u>\$ 4,114,506</u>	<u>\$ 3,900,323</u>		
\$ -	\$ -	\$ 43,648	\$ 628		
-	4,848	5,668	4,059		
-	-	451,667	419,790		
-	-	1,423	2,232		
-	-	7,435	-		
-	4,848	509,841	426,709		
-	-	3,746	4,983		
256,528	-	256,528	249,102		
-	-	220,000	162,000		
-	-	-	19,268		
-	-	49,259	-		
-	225,000	225,000	200,000		
-	-	49,668	48,701		
-	-	173,730	356,742		
-	(93,600)	2,626,734	2,432,818		
<u>256,528</u>	<u>131,400</u>	<u>3,604,665</u>	<u>3,473,614</u>		
<u>\$ 256,528</u>	<u>\$ 136,248</u>	<u>\$ 4,114,506</u>	<u>\$ 3,900,323</u>		

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BIG SANDY SCHOOLS 100J
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2024

Fund Balance - Governmental Funds		\$	3,604,665
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	74,277	
Capital assets, being depreciated		5,553,896	
Accumulated depreciation		<u>(2,441,099)</u>	3,187,074
Long-Term BEST Grant Receivable			17,085,724
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds			
PERA Pension			
Net pension deferred outflows		2,880,594	
Net pension liability		(7,040,834)	
Net pension deferred inflows		<u>(1,583,202)</u>	(5,743,442)
PERA Health Care Trust Fund (OPEB)			
Net OPEB deferred outflows		41,602	
Net OPEB liability		(170,008)	
Net OPEB deferred inflows		<u>(68,949)</u>	(197,355)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Bonds payable		(1,416,881)	
Accrued interest payable		<u>(2,335)</u>	<u>(1,419,216)</u>
Total Net Position - Governmental Activities			\$ <u>16,517,450</u>

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

BIG SANDY SCHOOLS 100J
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	<u>Special Revenue</u>			
	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>	<u>Scholarship Fund</u>
REVENUES				
Local Sources	\$ 1,542,683	\$ 12,131	\$ 261,974	\$ 1,767
Intermediate Sources	121	-	-	-
State Sources	3,795,890	64,940	-	-
Federal Sources	204,382	104,959	-	-
TOTAL REVENUES	<u>5,543,076</u>	<u>182,030</u>	<u>261,974</u>	<u>1,767</u>
EXPENDITURES				
Instruction	3,173,742	(1)	316,889	800
Pupil Support	114,536	-	-	-
Staff Support	70,945	-	-	-
General Administration	229,033	-	-	-
School Administration	283,249	-	-	-
Business Services	93,436	-	-	-
Operations and Maintenance	486,825	-	-	-
Transportation	343,603	-	-	-
Other Central Support	181,636	-	-	-
Food Service	20,273	224,288	-	-
Community Support	291	-	-	-
Facilities	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	<u>4,997,569</u>	<u>224,287</u>	<u>316,889</u>	<u>800</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	545,507	(42,257)	(54,915)	967
OTHER FINANCING SOURCES (USES)				
Transfer In (Out) - net	(170,000)	40,000	65,000	-
CHANGE IN FUND BALANCE	375,507	(2,257)	10,085	967
BEGINNING FUND BALANCE	<u>2,614,086</u>	<u>50,085</u>	<u>119,563</u>	<u>48,701</u>
ENDING FUND BALANCE	<u>\$ 2,989,593</u>	<u>\$ 47,828</u>	<u>\$ 129,648</u>	<u>\$ 49,668</u>

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

Debt Service		Capital Projects		Totals	
Bond Redemption Fund		Capital Reserve Project Fund		2024	2023
\$ 199,804	\$ 1,465,267	\$ 3,483,626	\$ 1,989,209		
-	-	121	75		
-	-	3,860,830	3,599,459		
-	-	309,341	396,119		
<u>199,804</u>	<u>1,465,267</u>	<u>7,653,918</u>	<u>5,984,862</u>		
-	-	3,491,430	3,340,656		
-	-	114,536	97,584		
-	-	70,945	77,541		
750	-	229,783	236,389		
-	-	283,249	276,811		
-	-	93,436	90,285		
-	3,869	490,694	539,520		
-	1,438,978	1,782,581	391,944		
-	-	181,636	173,020		
-	-	244,561	248,973		
-	-	291	4,048		
-	348,097	348,097	15,093		
<u>191,628</u>	<u>-</u>	<u>191,628</u>	<u>191,659</u>		
<u>192,378</u>	<u>1,790,944</u>	<u>7,522,867</u>	<u>5,683,523</u>		
7,426	(325,677)	131,051	301,339		
-	65,000	-	-		
7,426	(260,677)	131,051	301,339		
<u>249,102</u>	<u>392,077</u>	<u>3,473,614</u>	<u>3,172,275</u>		
<u>\$ 256,528</u>	<u>\$ 131,400</u>	<u>\$ 3,604,665</u>	<u>\$ 3,473,614</u>		

BIG SANDY SCHOOLS 100J
Reconciliation of Governmental Changes in Fund Balance
to Governmental Activities Change in Net Position
For the Year Ended June 30, 2024

Change in Fund Balance - Governmental Funds	\$	131,051
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Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level

Capitalized Asset Purchases	\$ 1,835,724	
Depreciation Expense	<u>(245,273)</u>	1,590,451

The long term BEST grant receivable is being amortized due to depreciation on the underlying building that is the basis of grant.

Amortization of BEST grant receivable		(567,050)
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Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.

PERA Pension

Change in deferred pension outflows	483,015	
Change in net pension liability	(1,399,931)	
Change in deferred pension inflows	<u>550,069</u>	(366,847)

PERA Health Care Trust Fund (OPEB)

Change in deferred OPEB outflows	(4,395)	
Change in net OPEB liability	22,205	
Change in deferred OPEB inflows	<u>16,436</u>	34,246

Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level

Principal payments on bonds payable	162,008	
Change in accrued interest payable	<u>267</u>	<u>162,275</u>

Change in Net Position - Governmental Activities	\$	<u>984,126</u>
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The accompanying footnotes are an integral part of these financial statements.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Big Sandy School District 100J (the District) conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the District's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, "The Financial Reporting Entity."

Based upon the application of these criteria, no additional organizations are includable within the District's reporting entity.

Jointly Governed Organizations

The District is a participant among four Districts in a jointly governed organization to operate the Pikes Peak Board of Cooperative Educational Services (BOCES). The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES is governed by a board of directors consisting of a member of the board of education and the superintendent from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for the BOCES. Financial statements for the BOCES can be obtained from the BOCES administrative offices at: 2883 South Circle Drive, Colorado Springs, CO 80906.

Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information of the District as a whole. The reporting information includes all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenues that are not classified as program revenues are presented as general revenues.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately. As a general rule, the effect of interfund activity has been eliminated from these statements.

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue (Food Service, Pupil Activity and Scholarship) Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes.

Debt Service (Bond Redemption) – This fund is used to account for the repayment of the District's general obligation indebtedness.

Capital Project (Capital Reserve) – This fund accounts for the District's routine capital projects.

Measurement Focus and Basis of Accounting

Government-Wide 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 at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available as allowed by the per pupil operating revenue formula approved by the State legislature or within sixty days after year end. These revenues could include federal, state, and county grants, and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under leases are reported as other financing sources.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. By May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the Commissioner of Education within thirty days after the beginning of the fiscal year.
- Budgets may be revised until January 31st of the budget year.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted and amended by the Board of Education.
- Encumbrance accounting is not utilized.

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position/Fund Balance

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

Inventories – Inventory of the proprietary fund is valued at the lower of cost (first-in, first-out) or market.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position/Fund Balance (Continued)

Due To and Due From Other Funds – Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Capital Assets – Capital assets used in governmental activities operations are shown on the government-wide financial statements. These assets are not shown in the governmental funds and are therefore listed as a reconciling item between the two presentations. Property and equipment acquired or constructed for governmental fund operations are recorded as expenditures in the fund making the disbursement and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds.

Property and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

The District capitalizes all assets with an individual original value of \$5,000 or more and a useful life in excess of one year.

Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation as well as in the proprietary fund. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	10-80 years
Vehicles	10-25 years
Other Equipment	5-15 years

Taxes Receivable – Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses, pursuant to the Colorado school district funding formula. As 2023 property taxes were both measurable and available at June 30, 2024, the District has recognized a receivable (net of uncollectible portion) for property taxes levied January 1, 2024 but not collected by June 30, 2024.

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2024, the District has recorded accrued leave as disclosed in Note 6.

Long-Term Debt – The District’s general obligation bonds are accounted for in the Bond Redemption Fund. Principal repayments are shown as expenditures in the fund level financial statements. The District’s leases are paid through the General Fund and are shown as expenditures in that fund.

For the government-wide presentation, principal payments are reclassified as reductions in the outstanding obligation balances.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position/Fund Balance (Continued)

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element 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. The government has several items that qualify for reporting in this category, all related to outstanding pension and OPEB obligations and further described in Note 7 and 9.

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 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. The District reports deferred inflows related to pension liabilities and OPEB liabilities as further described in Note 7 and 9.

Net Position/Fund Balances - In the government-wide financial statements and for the proprietary fund statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balance are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Education, and at their highest level of action are reported as "committed" fund balance.

Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All other remaining governmental balances are reported as unassigned.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/ Fund Balance and Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Revenues and Expenditures/Expenses

Revenues and Expenditures/Expenses – Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees, and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred.

Property Tax Revenues – Property taxes are levied on December 15 based on the assessed value of property as certified by the county assessor on August 17. Assessed values are an approximation of market value. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

NOTE 2: CASH AND INVESTMENTS

A reconciliation of the cash components on the balance sheet to the cash categories in this footnote are as follows:

Deposits	\$ 3,591,865
Investments (Level 2/Mutual Fund/AAAm)	240,962
Cash on hand	<u>100</u>
Total	<u>\$ 3,832,927</u>

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The District’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. 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 (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed 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 institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2024, all of the District’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank	Book
	<u>Balance</u>	<u>Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized	3,650,333	3,341,865
Cash on hand	-	100
Total Cash	<u>\$ 3,900,333</u>	<u>\$ 3,591,965</u>

Investments

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

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

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Credit Risk (Continued)

The District's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. For the fiscal year ended June 30, 2024, the District did not have any investments requiring disclosure.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2024, the District did not have any investments requiring safekeeping.

NOTE 3: INVENTORIES

Food Service Fund inventory of \$3,746 as of June 30, 2024, consisted of purchased food. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4: CAPITAL ASSETS

Activity for capital assets is summarized below:

	<u>Balance 7/1/23</u>	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance 6/30/24</u>
Governmental activities				
Capital Assets Not Being Depreciated:				
Land	\$ 74,277	\$ -	\$ -	\$ 74,277
Capital Assets Being Depreciated:				
Site Improvements	409,333	41,265		450,598
Buildings	785,174	-	-	785,174
Equipment	1,872,275	325,178	60,368	2,137,085
Subscription Assets	-	30,304	-	30,304
Transportation Equipment	1,062,801	1,438,977	351,043	2,150,735
Total Capital Assets Being Depreciated	<u>4,129,583</u>	<u>1,835,724</u>	<u>411,411</u>	<u>5,553,896</u>
Accumulated Depreciation				
Site Improvements	(368,480)	(4,942)	-	(373,422)
Buildings	(191,082)	(15,453)	-	(206,535)
Equipment	(1,239,522)	(93,095)	(60,368)	(1,272,249)
Subscription Assets	-	(3,738)	-	(3,738)
Transportation Equipment	(808,153)	(128,045)	(351,043)	(585,155)
Total Accumulated Depreciation	<u>(2,607,237)</u>	<u>(245,273)</u>	<u>(411,411)</u>	<u>(2,441,099)</u>
Net Capital Assets	<u>\$ 1,596,623</u>	<u>\$ 1,590,451</u>	<u>\$ -</u>	<u>\$ 3,187,074</u>

Depreciation for the governmental activities is allocated as follows:

Instruction	\$ 111,674
Supporting Services	<u>133,599</u>
Total Depreciation	<u>\$ 245,273</u>

The District has entered into a BEST grant agreement with the State of Colorado as further described in Note 13. For the prior year financial statement presentation, the State's portion of the building was presented as a capital asset and was depreciated. Since that portion of the District's facilities will not be owned by the District until the State repays its outstanding debt obligation related to the construction, the State portion has been reclassified as a long-term grant receivable that will be amortized through the debt obligation period and will be added to the District's capital assets upon the repayment.

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September to August, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2024 is reflected as a liability in the respective funds in the accompanying financial statements as follows:

General Fund	\$ 449,338
Food Service Fund	<u>2,329</u>
Total Accrued Salaries and Benefits	<u>\$ 451,667</u>

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6: LONG-TERM DEBT

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2024:

	<u>Balance at July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2024</u>	<u>Due within One Year</u>
General obligation bonds, Series 2011	\$ 1,578,889	\$ -	\$ 162,008	\$ 1,416,881	\$ 165,213

An interest summary of the District’s long-term debt is as follows:

	<u>Accrued Interest</u>	<u>Interest Paid</u>	<u>Interest Expense</u>
General obligation bonds, Series 2011	\$ 2,335	\$ 29,619	\$ 29,352

General Obligation Bonds

In November of 2011 the voters of the District approved a bond issue in the amount of \$2,900,663 to supplement BEST awarded by the State of Colorado to build a new school building on purchased land. Principal is due annually on December 1, and interest at 4.12% is due semiannually on June 1 and December 1. Payments are made through the Bond Redemption Fund of the District. This bond was refinanced subsequent to year end. Bond payments, to maturity, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 165,213	\$ 26,384	\$ 191,597
2026	168,480	23,084	191,564
2027	171,811	19,720	191,531
2028	175,208	16,289	191,497
2029	178,673	12,790	191,463
2030-2032	557,496	16,679	574,175
Total	\$ 1,416,881	\$ 114,946	\$ 1,531,827

NOTE 7: DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees’ Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. As of June 30, 2024, 70 employees were members of the PERA Plan.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan

Plan description. Eligible employees of the District 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/investments/pera-financial-reports.

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

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

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

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 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 the highest average salary and cannot exceed the maximum benefit allowed by the 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.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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.

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

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

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

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

	7/1/23- 6/30/24
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%

¹ Rates are expressed as a percentage of salary as defined in C.R.S. 24-51-101(42).

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$536,442 for the year ended June 30, 2024.

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

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

At June 30, 2023 the District reported a liability of \$7,040,834 for its proportionate share of the net pension liability that reflected a reduction in its overall proportionate share of the liability due to support from the State as a nonemployer contributing entity. The amount recognized by the District 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 the District were as follows:

District's proportionate share of the net pension liability	\$ (7,040,834)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (151,072)
Total	\$ (7,191,906)

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

At December 31, 2023, the District proportion was 0.03982%, which was an increase of 0.00884% from its proportion measured as of December 31, 2022. This increase was significantly impacted by the reduction in the nonemployer contribution for the year.

For the year ended June 30, 2024, the District recognized pension expense of \$907,881 and revenue of \$11,763 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 334,202	\$ -
Changes of assumptions or other inputs	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 1,322,303	\$ (1,151,356)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 944,205	\$ (431,846)
Contributions subsequent to the measurement date	\$ 279,884	\$ -
Total	\$ 2,880,594	\$ (1,583,202)

\$279,884 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Fiscal Year Totals
2025	\$ 114,980
2026	563,883
2027	479,374
2028	(140,729)
Total	\$ 1,017,508

Actuarial assumptions. The December 31, 2022, valuation used the following actuarial cost method, actuarial assumptions and other inputs:

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic) ¹	1.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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

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

The pre-retirement mortality assumptions were based upon the Pub T-2010 Employee Table with generational projection using scale MP-2019.

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

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

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

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

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

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

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

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return {expected return, net of investment expense and inflation) were developed for

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

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

Discount rate. The discount rate used to measure the total pension liability 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, 2022, and the financial status of each of the Division Trust Funds as of the current measurement date (December 31, 2023). In addition, the following methods and assumptions were used in the projection of cash flows:

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

- 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 and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches .103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225,000, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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

Sensitivity of the District proportionate share of the net pension liability to changes in the discount rate. The following presents the collective net pension liability for each of the Division Trust Funds calculated using the discount rate of 7.25% as of the measurement date, as well as if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%):

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (9,414,767)	\$ (7,040,834)	\$ (5,061,262)

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

NOTE 8: DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program

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

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2024 program members contributed \$93,363.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Benefits provided. 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.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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

PERA Benefit Structure

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

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

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.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$26,848 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$170,008 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District proportion of the net OPEB liability was based on The District contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District proportion was 0.02382%, which was an increase of 0.00028% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of \$7,168. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ (34,503)
Changes of assumptions or other inputs	1,925	(17,913)
Net difference between projected and actual earnings on pension plan investments	15,812	(10,614)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	9,857	(5,919)
Contributions subsequent to the measurement date	14,008	-
Total	\$ 41,602	\$ (68,949)

\$14,008 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Year Ended June 30:	Fiscal Year Totals
2025	\$ (19,531)
2026	(10,770)
2027	(3,687)
2028	(5,935)
2029	(1,176)
2030	(256)
Total	\$ (41,355)

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

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation	3.40-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans ¹	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% for 2023, gradually increasing to 4.50% in 2035
DPS Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

¹ UnitedHealthcare MAPD PPO plans are 0% for 2023.

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

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

AGE-RELATED MORBIDITY ASSUMPTIONS		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
78-85	0.9%	1.3%
86 and Older	0.0%	0.0%

	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #1 with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
Sample Age				
65	\$ 1,692	\$ 1,406	\$ 6,469	\$ 5,373
70	1,901	1,573	7,266	6,011
75	2,100	1,653	8,026	6,319

	MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD PPO #2 with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
Sample Age				
65	\$ 579	\$ 481	\$ 4,198	\$ 3,487
70	650	538	4,715	3,900
75	718	566	5,208	4,101

	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female
Sample Age				
65	\$ 1,913	\$ 1,589	\$ 6,719	\$ 5,581
70	2,149	1,778	7,546	6,243
75	2,374	1,869	8,336	6,563

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

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

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

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

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

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

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

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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

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

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

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

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (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 Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (165,128)	\$ (170,008)	\$ (175,316)

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

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

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. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Sensitivity of the District 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:

Discount Rate	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (200,801)	\$ (170,008)	\$ (143,665)

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

NOTE 10: RISK MANAGEMENT

Property and Liability Coverage

The District belongs to the Colorado School District Self Insurance Pool (“CSDSIP”) that was formed in 1981 to give individual school districts more buying power and financial stability. By partnering with districts across the state, members gain better access to essential coverage at a competitive price, and more control over the entire risk management function. The coverage provided by CSDSIP is property, crime, general liability, auto liability and physical damage, and errors and omissions. CSDSIP became self-administered in 1997. The board of directors is comprised of nine persons who are district school board members, superintendents, or district business officials. Each member’s premium contribution is determined by CSDSIP based on factors including, but not limited to, the aggregate CSDSIP claims, the cost of administrative and other operating expenses, the number of participants, operating and reserve fund adequacy, investment income and reinsurance expense and profit sharing. Reporting to the Division of Insurance, as well as an audit and actuarial study is conducted annually. These reports may be obtained by contacting the CSDSIP administrative offices at 6857 South Spruce Street, Centennial, CO 80112.

The District has not materially changed its coverage from previous years. The District has not recorded any liability for unpaid claims at June 30, 2024.

CSDSIP has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. The ultimate liability to the District resulting from claims not covered by the pool is not recently determinable. Management is of the opinion that the final outcome of such claims, of any, will not have a material adverse effect on the District’s financial statements.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10: RISK MANAGEMENT (Continued)

Workers Compensation

The District carries commercial insurance for worker's compensation coverage. Risk of loss transfers to the carrier.

Health Insurance

The District partially self-insured for employee health coverage in prior years. All potential claims from that coverage have now been settled. The District currently carries commercial insurance for employee health coverage with risk of loss transferred to the carrier. The District funds estimated claims on a monthly basis and receives partial benefit for unused amounts upon year end settlement. The District is not exposed beyond the monthly claims submission.

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES

Claims and Judgments - The District participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units and are subject to the various rules and regulations of the grantor agencies. Expenditures financed by grants are subject to audit and adjustment by the appropriate grantor agency. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

TABOR Amendment - In November 1992, Colorado voters passed the TABOR Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. In the November 1996 election, the District's electorate allowed the District to collect, retain and expand all revenues collected, notwithstanding the limits of the Amendment. The TABOR Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment. The District has recorded a \$220,000 reserve in the General Fund to fully fund its 3% emergency reserve required by TABOR.

The District has either committed or assigned other amounts in the financial statements based on the funds underlying purpose.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12: INTERFUND ACTIVITY

The District has recorded the following routine operating transfers through June 30, 2024.

	Transfers In (Out)
<u>General Fund</u>	
Transfer to Food Service Fund	\$ (40,000)
Transfer to Student Activity Fund	(65,000)
Transfer to Capital Reserve Fund	<u>(65,000)</u>
Net General Fund	(170,000)
<u>Food Service Fund</u>	
Transfer from General Fund	40,000
<u>Student Activity Fund</u>	
Transfer from General Fund	65,000
<u>Capital Reserve Fund</u>	
Transfer from General Fund	<u>65,000</u>
Net Interfund Transfers	<u>\$ -</u>

The District has the following internal balances at year end.

	Interfund	
	Receivable	Payable
General Fund	\$ 628	\$ 43,020
Food Service Fund	18,020	628
Student Activity Fund	<u>25,000</u>	<u>-</u>
Balance	<u>\$ 43,648</u>	<u>\$ 43,648</u>

NOTE 13: BEST GRANT/FACILITY IMPROVEMENTS

The District received a BEST grant through the Colorado Department of Education for facility improvements that commenced during fiscal year 2011 with the District providing an upfront match payment held in escrow of \$2,900,663. The State is funding their portion of this program, \$23,782,352, through Certificate of Participation issuances. The State will coordinate the payment to the contractors with no funding flowing through the District other than for reimbursable costs that the District incurs. The District will not receive clear title to the improvements until the State has repaid the certificates. At that point, the District will record a capital asset and related accumulated depreciation for the cost of the BEST improvements, along with offsetting reduction of the outstanding long-term grant receivable.

BIG SANDY SCHOOL DISTRICT 100J
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13: BEST GRANT/FACILITY IMPROVEMENTS (Continued)

The improvements completed by the BEST grant and local contribution totaled \$23,782,352 and have a depreciated value of \$17,085,724 as of June 30, 2024. This amount has been recorded as long-term receivable as of June 30, 2024. As part of the BEST grant agreement, the District agreed to fund a capital replacement reserve in the amount of \$25,000 per year, beginning with the 2016 fiscal year. CDE subsequently modified this agreement to be \$100 per funded pupil based on the annual October student count, for all outstanding BEST grants to provide consistency across districts. The District has chosen to continue funding at the \$25,000 per year rate. This reserve balance as of June 30, 2024 was \$225,000.

NOTE 14: DEFICIT EQUITY

The Capital Projects Fund has a deficit unrestricted fund balance of \$(93,600). This deficit is expected to be recovered through future transfers.

The Governmental Activities has an unrestricted net position deficit of \$(3,093,000), primarily due to the PERA net pension liability of \$5,743,442 and related net deferrals, as further described in Note 7 and the HCTF net OPEB liability of \$197,355 as discussed further in Note 9. As the District has no control over pension and OPEB benefits or contribution rates, the District expects this deficit net position to continue for the foreseeable future.

REQUIRED SUPPLEMENTARY INFORMATION
Pension and OPEB Schedules (Unaudited)

BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
PERA Pension Plan
Last 10 Fiscal Years

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2015	0.043284%	\$ (5,866,462)	\$ -	\$ (5,866,462)	\$ 1,165,299	503.43%	62.84%
June 30, 2016	0.042421%	\$ (6,488,056)	\$ -	\$ (6,488,056)	\$ 1,187,453	546.38%	59.16%
June 30, 2017	0.041880%	\$ (12,469,185)	\$ -	\$ (12,469,185)	\$ 1,190,928	1047.01%	43.13%
June 30, 2018	0.041417%	\$ (13,392,646)	\$ -	\$ (13,392,646)	\$ 1,910,500	701.00%	43.96%
June 30, 2019	0.035904%	\$ (6,357,622)	\$ (764,748)	\$ (7,122,370)	\$ 1,973,865	322.09%	57.01%
June 30, 2020	0.036450%	\$ (5,445,484)	\$ (612,946)	\$ (6,058,430)	\$ 2,128,189	255.87%	64.52%
June 30, 2021	0.041149%	\$ (6,220,889)	\$ -	\$ (6,220,889)	\$ 2,229,092	279.08%	66.99%
June 30, 2022	0.035063%	\$ (4,080,385)	\$ (419,656)	\$ (4,500,041)	\$ 2,191,313	186.21%	74.86%
June 30, 2023	0.030978%	\$ (5,640,903)	\$ (1,272,884)	\$ (6,913,787)	\$ 2,484,623	227.03%	61.79%
June 30, 2024	0.039816%	\$ (7,040,834)	\$ (151,072)	\$ (7,191,906)	\$ 2,632,198	267.49%	64.74%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

See the accompanying Independent Auditors' Report.

**BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
PERA Pension Plan
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2015	\$ 191,459	\$ (191,459)	\$ -	\$ 1,165,299	16.43%
June 30, 2016	\$ 205,786	\$ (205,786)	\$ -	\$ 1,187,453	17.33%
June 30, 2017	\$ 215,915	\$ (215,915)	\$ -	\$ 1,190,928	18.13%
June 30, 2018	\$ 355,926	\$ (355,926)	\$ -	\$ 1,910,500	18.63%
June 30, 2019	\$ 377,600	\$ (377,600)	\$ -	\$ 1,973,865	19.13%
June 30, 2020	\$ 412,443	\$ (412,443)	\$ -	\$ 2,128,189	19.38%
June 30, 2021	\$ 431,998	\$ (431,998)	\$ -	\$ 2,229,092	19.38%
June 30, 2022	\$ 435,633	\$ (435,633)	\$ -	\$ 2,191,313	19.88%
June 30, 2023	\$ 481,023	\$ (481,023)	\$ -	\$ 2,484,623	19.36%
June 30, 2024	\$ 536,442	\$ (536,442)	\$ -	\$ 2,632,198	20.38%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

See the accompanying Independent Auditors' Report.

**BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET OPEB ASSET (LIABILITY)
PERA Health Care Trust Fund
Last 10 Fiscal Years⁽¹⁾**

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.023805%	\$ (308,638)	\$ 1,190,928	25.92%	16.70%
June 30, 2018	0.023533%	\$ (305,831)	\$ 1,910,500	16.01%	17.53%
June 30, 2019	0.023338%	\$ (317,525)	\$ 1,973,865	16.09%	17.03%
June 30, 2020	0.023818%	\$ (267,712)	\$ 2,128,189	12.58%	24.49%
June 30, 2021	0.023804%	\$ (226,187)	\$ 2,229,092	10.15%	32.78%
June 30, 2022	0.022893%	\$ (197,410)	\$ 2,191,313	9.01%	39.40%
June 30, 2023	0.023542%	\$ (192,213)	\$ 2,484,623	7.74%	38.57%
June 30, 2024	0.023820%	\$ (170,008)	\$ 2,632,198	6.46%	46.16%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

BIG SANDY SCHOOL DISTRICT 100J
SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB
PERA Health Care Trust Fund
Last 10 Fiscal Years⁽¹⁾

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
June 30, 2017	\$ 12,147	\$ (12,147)	\$ -	\$ 1,190,928	1.02%
June 30, 2018	\$ 19,487	\$ (19,487)	\$ -	\$ 1,910,500	1.02%
June 30, 2019	\$ 20,133	\$ (20,133)	\$ -	\$ 1,973,865	1.02%
June 30, 2020	\$ 21,708	\$ (21,708)	\$ -	\$ 2,128,189	1.02%
June 30, 2021	\$ 22,737	\$ (22,737)	\$ -	\$ 2,229,092	1.02%
June 30, 2022	\$ 22,351	\$ (22,351)	\$ -	\$ 2,191,313	1.02%
June 30, 2023	\$ 25,343	\$ (25,343)	\$ -	\$ 2,484,623	1.02%
June 30, 2024	\$ 26,848	\$ (26,848)	\$ -	\$ 2,632,198	1.02%

Note: All amounts are as of plan calculation dates which are for the calendar year prior to the date shown.

⁽¹⁾ - Additional years will be added to this schedule as they become available.

See the accompanying Independent Auditors' Report.

BIG SANDY SCHOOLS 100J
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
HEALTH CARE TRUST FUND
Year Ended June 30, 2024

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

2023 Changes in Plan Provisions Since 2022

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

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

2023 Changes in Assumptions or Other Inputs Since 2022

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

BUDGETARY COMPARISON SCHEDULES
(Required Supplementary Information)

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			
	Original and Final	Variance with Final		2023
	Budget	Actual	Budget	Actual
REVENUES				
Local Sources				
Property Taxes	\$ 1,221,131	\$ 1,174,335	\$ (46,796)	\$ 1,103,756
Specific Ownership Taxes	168,758	193,375	24,617	199,113
Delinquent Taxes	-	2,039	2,039	2,422
Investment Earnings	130,000	148,281	18,281	84,856
Donations	1,000	-	(1,000)	-
Indirect Cost Revenue	-	-	-	10,429
Insurance Proceeds	-	24,639	24,639	3,882
Other Local	146,304	14	(146,290)	15,798
Total Local Sources	<u>1,667,193</u>	<u>1,542,683</u>	<u>(124,510)</u>	<u>1,420,256</u>
Intermediate Sources				
Mineral Leases	-	99	99	46
Payments in Lieu of Taxes	-	22	22	29
Total Intermediate Sources	<u>-</u>	<u>121</u>	<u>121</u>	<u>75</u>
State Sources				
State Share (Equalization)	3,186,494	3,258,751	72,257	3,117,227
State Transportation	62,326	79,640	17,314	63,615
State Grants from CDE				
State ELPA	3,000	2,784	(216)	3,087
State Grants to Libraries	-	4,088	4,088	4,500
Small Rural Schools Additional Funding	130,000	131,433	1,433	140,253
Additional At-Risk Funding	-	2,149	2,149	2,734
Career Success Pilot Program Incentives	-	-	-	1,878
READ Act	5,955	3,224	(2,731)	5,236
State Vocational Education	34,725	42,097	7,372	27,560
Universal Preschool	138,401	148,088	9,687	-
State of Colorado PERA Distribution	-	11,763	11,763	135,384
Other Agency State Grants	-	-	-	16,885
State Grants Provided through BOCES	4,000	111,873	107,873	72,428
Total State Sources	<u>3,564,901</u>	<u>3,795,890</u>	<u>230,989</u>	<u>3,590,787</u>
Federal Sources				
Federal Grants from CDE				
NCLB Title I, Part A - Improving Basic Programs Operated by Schools	44,405	42,489	(1,916)	39,534
NCLB Title III, Part A - English Language Acquisition	1,108	-	(1,108)	-
NCLB Title II, Part A - Teacher & Principal Training	9,469	9,158	(311)	8,678
ESSER III	-	-	-	99,421
ESSER III	-	-	-	66,939
ESSA, Title IV-A: Student Support and Academic Enrichment Grants	10,000	10,000	-	10,000
ESSER II Rapid Request	-	-	-	3,000
ESSER Rapid Request	-	-	-	18,174
Summer P-EBT	-	800	800	-
SNAP P-EBT	-	-	-	1,281
ARP Library Grant	-	-	-	6,000
CDHS Preschool Grants	-	4,500	4,500	-
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	37,435	37,435	-	27,988
Federal Flowthrough Grants	-	100,000	100,000	-
Total Federal Sources	<u>102,417</u>	<u>204,382</u>	<u>101,965</u>	<u>281,015</u>
TOTAL REVENUES	<u>5,334,511</u>	<u>5,543,076</u>	<u>208,565</u>	<u>5,292,133</u>

(Continued)
See the accompanying Independent Auditors' Report

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			
	Original and Final	Variance		2023
	Budget	Actual	Budget	Actual
(Continued)				
EXPENDITURES				
Instruction				
Salaries	2,157,386	2,024,058	133,328	1,906,569
Benefits	634,101	608,205	25,896	639,905
PS - Professional	33,700	13,327	20,373	33,203
PS - Property	35,800	45,648	(9,848)	36,538
PS - Other	19,200	172,856	(153,656)	192,522
Supplies	322,476	270,158	52,318	134,167
Property	94,600	36,385	58,215	65,961
Other Expenses	2,700	3,106	(406)	2,093
Total Instruction	<u>3,299,963</u>	<u>3,173,743</u>	<u>126,220</u>	<u>3,010,958</u>
Supporting Services				
Pupil Support				
Salaries	61,719	61,719	-	59,094
Benefits	19,803	18,363	1,440	20,393
PS - Professional	30,000	19,687	10,313	11,920
PS - Other	12,000	12,883	(883)	5,509
Supplies	3,950	1,884	2,066	668
Property	400	-	400	-
Total Pupil Support	<u>127,872</u>	<u>114,536</u>	<u>13,336</u>	<u>97,584</u>
Staff Support				
Salaries	38,957	40,411	(1,454)	38,117
Benefits	12,721	12,226	495	13,498
PS - Professional	11,000	9,510	1,490	11,846
PS - Property	400	-	400	-
PS - Other	1,000	-	1,000	-
Supplies	10,250	8,798	1,452	14,080
Property	1,000	-	1,000	-
Total Staff Support	<u>75,328</u>	<u>70,945</u>	<u>4,383</u>	<u>77,541</u>
General Administration				
Salaries	172,991	163,025	9,966	156,549
Benefits	49,960	46,200	3,760	51,807
PS - Professional	32,000	16,466	15,534	6,919
PS - Other	4,000	2,513	1,487	932
Supplies	3,100	100	3,000	743
Property	100	-	100	-
Other Expenses	9,200	729	8,471	18,688
Total General Administration	<u>271,351</u>	<u>229,033</u>	<u>42,318</u>	<u>235,638</u>
School Administration				
Salaries	210,013	210,014	(1)	199,047
Benefits	65,088	58,957	6,131	65,092
PS - Professional	300	-	300	-
PS - Other	3,000	2,900	100	2,747
Supplies	10,000	9,523	477	9,405
Property	500	500	-	-
Other Expenses	2,300	1,355	945	520
Total School Administration	<u>291,201</u>	<u>283,249</u>	<u>7,952</u>	<u>276,811</u>

(Continued)
See the accompanying Independent Auditors' Report

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023		
	Original and Final Budget	Actual			Budget	Actual
(Continued)						
EXPENDITURES (Continued)						
Supporting Services (Continued)						
Business Services						
Salaries	36,982	40,142	(3,160)	38,105		
Benefits	13,010	12,745	265	13,846		
PS - Professional	23,000	16,769	6,231	14,768		
PS - Other	4,900	3,772	1,128	4,108		
Supplies	3,000	276	2,724	2,991		
Property	<u>26,500</u>	<u>19,732</u>	<u>6,768</u>	<u>16,467</u>		
Total Business Services	<u>107,392</u>	<u>93,436</u>	<u>13,956</u>	<u>90,285</u>		
Operations and Maintenance						
Salaries	200,000	186,922	13,078	180,672		
Benefits	65,650	56,187	9,463	61,836		
PS - Professional	35,000	41,866	(6,866)	29,090		
PS - Property	89,500	32,833	56,667	82,486		
PS - Other	17,500	5,963	11,537	6,262		
Supplies	198,000	163,054	34,946	158,352		
Property	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>20,822</u>		
Total Operations and Maintenance	<u>610,650</u>	<u>486,825</u>	<u>123,825</u>	<u>539,520</u>		
Transportation						
Salaries	203,008	192,227	10,781	197,263		
Benefits	59,974	57,089	2,885	67,277		
PS - Professional	5,000	3,714	1,286	5,035		
PS - Property	3,200	1,010	2,190	1,081		
PS - Other	19,500	13,494	6,006	13,943		
Supplies	88,000	76,068	11,932	94,186		
Property	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>2,658</u>		
Total Transportation	<u>383,682</u>	<u>343,602</u>	<u>40,080</u>	<u>381,443</u>		
Other Central Support						
Benefits	-	523	(523)	2,877		
PS - Professional	34,000	23,817	10,183	29,448		
PS - Other	<u>194,000</u>	<u>157,296</u>	<u>36,704</u>	<u>140,696</u>		
Total Other Central Support	<u>228,000</u>	<u>181,636</u>	<u>46,364</u>	<u>173,021</u>		
Food Service						
Salaries	15,736	15,736	-	14,920		
Benefits	5,876	4,537	1,339	4,090		
PS - Property	5,000	-	5,000	-		
PS - Other	5,000	-	5,000	-		
Supplies	1,000	-	1,000	-		
Property	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>		
Total Food Service	<u>34,612</u>	<u>20,273</u>	<u>14,339</u>	<u>19,010</u>		
Community Support						
PS - Property	<u>37,500</u>	<u>291</u>	<u>37,209</u>	<u>4,048</u>		
Facilities/Capital Outlay						
PS - Property	10,000	-	10,000	-		
Non-Capitalized Equipment	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>		
Total Facilities/Capital Outlay	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>-</u>		
Contingency	<u>2,263,314</u>	<u>-</u>	<u>2,263,314</u>	<u>-</u>		
TOTAL EXPENDITURES	<u>7,742,865</u>	<u>4,997,569</u>	<u>2,745,296</u>	<u>4,905,859</u>		
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(2,408,354)	545,507	2,953,861	386,274		
OTHER FINANCING SOURCES (USES)						
Transfers	<u>(225,000)</u>	<u>(170,000)</u>	<u>55,000</u>	<u>(145,000)</u>		
CHANGE IN FUND BALANCE	<u>(2,633,354)</u>	<u>375,507</u>	<u>3,008,861</u>	<u>241,274</u>		
BEGINNING FUND BALANCE	<u>2,633,354</u>	<u>2,614,086</u>	<u>(19,268)</u>	<u>2,372,812</u>		
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 2,989,593</u>	<u>\$ 2,989,593</u>	<u>\$ 2,614,086</u>		

See accompanying Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION

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SPECIAL REVENUE FUNDS

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted to expenditures for specified purposes:

The District reports the following Special Revenue Funds:

Food Service Fund – Accounts for District's food service operations

Pupil Activity Fund – Accounts for the District's pupil activities

Scholarship Fund – Accounts for the District's scholarship activity

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023	
	Original & Final Budget	Actual		Budget	Actual
REVENUES					
Local Sources					
Investment Earnings	\$ 100	\$ 21	\$ (79)	\$ 19	
Food Service Revenue	8,000	11,869	3,869	50,380	
Other Local	-	241	241	215	
Total Local Sources	<u>8,100</u>	<u>12,131</u>	<u>4,031</u>	<u>50,614</u>	
State Sources					
State Matching Child Nutrition	-	1,447	1,447	1,190	
Healthy School Meals for All - Lunch	-	62,251	62,251	-	
School Lunch Protection Program: Free and Reduced for Pre-K th 2	130,000	1,242	(128,758)	1,766	
State of Colorado PERA Distribution	-	-	-	4,791	
Other Agency State Grants	-	-	-	925	
Total State Sources	<u>130,000</u>	<u>64,940</u>	<u>(65,060)</u>	<u>8,672</u>	
Federal Sources					
Federal Grants from CDE					
Special Milk Program for Children	-	625	625	627	
National School Lunch Program	-	83,472	83,472	91,772	
Supply Chain Assistance	-	12,086	12,086	17,078	
Federal Grants from Other State Agencies					
National School Lunch Program - Commodities	8,000	8,777	777	5,627	
Total Federal Sources	<u>8,000</u>	<u>104,960</u>	<u>96,960</u>	<u>115,104</u>	
TOTAL REVENUES	<u>146,100</u>	<u>182,031</u>	<u>35,931</u>	<u>174,390</u>	
EXPENDITURES					
Supporting Services					
Food Service					
Salaries	130,000	83,494	46,506	83,295	
Benefits	-	31,295	(31,295)	38,609	
PS - Professional	10,000	2,637	7,363	3,187	
PS - Property	-	-	-	1,367	
PS - Other	-	1,661	(1,661)	117	
Supplies	6,000	6,288	(288)	5,468	
Food	90,000	86,942	3,058	87,115	
Commodities	-	9,709	(9,709)	5,627	
Property	3,000	2,262	738	5,178	
Other Expenses	17,185	-	17,185	-	
Total Food Service	<u>256,185</u>	<u>224,288</u>	<u>31,897</u>	<u>229,963</u>	
TOTAL EXPENDITURES	<u>256,185</u>	<u>224,288</u>	<u>31,897</u>	<u>229,963</u>	
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(110,085)	(42,257)	67,828	(55,573)	
OTHER FINANCING SOURCES (USES)					
Transfers	60,000	40,000	(20,000)	40,000	
CHANGE IN FUND BALANCE	(50,085)	(2,257)	47,828	(15,573)	
BEGINNING FUND BALANCE	50,085	50,085	-	65,658	
ENDING FUND BALANCE	\$ -	\$ 47,828	\$ 47,828	\$ 50,085	

See accompanying Independent Auditors' Report.

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Pupil Activity Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		2023	
	Original & Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Local Sources				
Investment Earnings	\$ -	\$ 1,465	\$ 1,465	\$ 1,012
Pupil Activity Revenues	232,437	260,209	27,772	298,224
Fees	1,000	300	(700)	450
Total Local Sources	<u>233,437</u>	<u>261,974</u>	<u>28,537</u>	<u>299,686</u>
EXPENDITURES				
Instruction				
PS - Professional	25,000	33,570	(8,570)	22,955
PS - Other	50,000	36,461	13,539	45,034
Supplies	20,000	246,858	(226,858)	259,910
Other Expenses	298,000	-	298,000	-
Total Instruction	<u>393,000</u>	<u>316,889</u>	<u>76,111</u>	<u>327,899</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(159,563)	(54,915)	104,648	(28,213)
OTHER FINANCING SOURCES (USES)				
Transfers	40,000	65,000	25,000	40,000
BEGINNING FUND BALANCE	<u>119,563</u>	<u>119,563</u>	-	<u>107,776</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 129,648</u>	<u>\$ 129,648</u>	<u>\$ 119,563</u>

See accompanying Independent Auditors' Report.

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Scholarship Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			2023
	Original & Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Investment Earnings	\$ 1,680	\$ 1,767	\$ 87	\$ 1,211
Donations	-	-	-	1,000
Total Local Sources	<u>1,680</u>	<u>1,767</u>	<u>87</u>	<u>2,211</u>
EXPENDITURES				
Instruction				
Other Expenses	<u>50,381</u>	<u>800</u>	<u>49,581</u>	<u>1,799</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(48,701)	967	49,668	412
BEGINNING FUND BALANCE	<u>48,701</u>	<u>48,701</u>	<u>-</u>	<u>48,289</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 49,668</u>	<u>\$ 49,668</u>	<u>\$ 48,701</u>

See accompanying Independent Auditors' Report.

DEBT SERVICE FUND

Debt Service Funds These funds are used to account for the repayment of the District's general obligation indebtedness.

The District has the following debt service fund:

Bond Redemption Fund

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance with Final Budget	
REVENUES				
Local Sources				
Property Taxes	\$ 199,006	\$ 198,768	\$ (238)	\$ 198,577
Specific Ownership Taxes	1,000	-	(1,000)	-
Delinquent Taxes	-	386	386	479
Investment Earnings	1,000	650	(350)	1,961
TOTAL REVENUES	<u>201,006</u>	<u>199,804</u>	<u>(1,202)</u>	<u>201,017</u>
EXPENDITURES				
Supporting Services				
General Administration				
PS - Professional	-	750	(750)	750
Other Expenses	256,879	-	256,879	-
Total General Administration	<u>256,879</u>	<u>750</u>	<u>256,129</u>	<u>750</u>
Debt Service				
Principal	162,009	162,009	-	158,868
Interest	31,220	29,619	1,601	32,791
Total Debt Service	<u>193,229</u>	<u>191,628</u>	<u>1,601</u>	<u>191,659</u>
TOTAL EXPENDITURES	<u>450,108</u>	<u>192,378</u>	<u>257,730</u>	<u>192,409</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(249,102)	7,426	256,528	8,608
BEGINNING FUND BALANCE	<u>249,102</u>	<u>249,102</u>	<u>-</u>	<u>240,494</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 256,528</u>	<u>\$ 256,528</u>	<u>\$ 249,102</u>

See accompanying Independent Auditors' Report.

CAPITAL PROJECTS FUND

Capital Reserve Project Fund - This fund accounts for the District's routine capital projects.

BIG SANDY SCHOOLS 100J
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Project Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023	
	Final Budget	Actual		Budget	Actual
REVENUES					
Local Sources					
Investment Earnings	\$ 10,000	\$ 21,764	\$ 11,764	\$ 15,424	
Insurance Proceeds	-	12,780	12,780	-	
EPA Clean Bus Rebate (non-grant)	-	1,095,000	1,095,000	-	
Other Local	1,595,000	335,723	(1,259,277)	-	
State Grants from CDE					
TOTAL REVENUES	<u>1,605,000</u>	<u>1,465,267</u>	<u>(139,733)</u>	<u>15,424</u>	
EXPENDITURES					
Supporting Services					
Operations and Maintenance					
PS - Property	64,912	3,869	61,043	-	
Transportation					
Property	1,747,165	1,438,978	308,187	10,500	
Facilities/Capital Outlay					
Buildings	-	79,378	(79,378)	15,093	
Equipment	-	268,719	(268,719)	-	
Non-Capitalized Equipment	250,000	-	250,000	-	
Total Facilities/Capital Outlay	250,000	348,097	(98,097)	15,093	
TOTAL EXPENDITURES	<u>2,062,077</u>	<u>1,790,944</u>	<u>271,133</u>	<u>25,593</u>	
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(457,077)	(325,677)	131,400	(10,169)	
OTHER FINANCING SOURCES (USES)					
Transfers	65,000	65,000	-	65,000	
CHANGE IN FUND BALANCE	(392,077)	(260,677)	131,400	54,831	
BEGINNING FUND BALANCE	392,077	392,077	-	337,246	
ENDING FUND BALANCE	\$ -	\$ 131,400	\$ 131,400	\$ 392,077	

See accompanying Independent Auditors' Report.

STATE COMPLIANCE

This report includes information required by the Colorado Department of Education.



Colorado Department of Education
Auditors Integrity Report
 District: 0940 - Big Sandy 100J
 Fiscal Year 2023-24
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental						
10 General Fund	2,594,818		5,373,076	4,978,301		2,989,593
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	19,268		0	19,268		0
Sub-Total	2,614,086		5,373,076	4,997,569		2,989,593
11 Charter School Fund	0		0	0		0
20.26-29 Special Revenue Fund	48,701		1,767	800		49,668
06 Supplemental Cap Const. Tech. Main. Fund	0		0	0		0
07 Total Program Reserve Fund	0		0	0		0
21 Food Service Spec Revenue Fund	50,085		222,031	224,288		47,828
22 Govt Designated-Purpose Grants Fund	0		0	0		0
23 Pupil Activity Special Revenue Fund	119,563		326,974	316,889		129,648
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	249,102		199,804	192,377		256,528
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	0		0	0		0
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	392,077		1,530,267	1,790,944		131,400
46 Supplemental Cap Const. Tech. Main Fund	0		0	0		0
Totals	3,473,614		7,653,919	7,522,867		3,604,665
Proprietary						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	0		0	0		0
60.65-69 Other Internal Service Funds	0		0	0		0
Totals	0		0	0		0
Fiduciary						
70 Other Trust and Agency Funds	0		0	0		0
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	0		0	0		0
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34/Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
Totals	0		0	0		0
FINAL						



Colorado Department of Education

Bolded Balance Sheet Report
 District: 0940 - Big Sandy 100J
 Fiscal Year 2023-24
 Colorado School District/BOCES

Governmental **Proprietary** **Fiduciary**

ASSETS	Governmental						Proprietary					Fiduciary				
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Cash and Investments (8100-8104,8111)	3,284,084	0	0	154,316	0	0	17,317	240,962	136,248	0	0	0	0	0	0	3,832,927
Cash with Fiscal Agent (8105)	41,967	0	0	0	0	0	0	7,121	0	0	0	0	0	0	0	49,088
Taxes Receivable (8121,8122)	49,897	0	0	0	0	0	0	8,445	0	0	0	0	0	0	0	58,342
Interfund Loans Receivable (8131,8132)	628	0	0	25,000	0	0	18,020	0	0	0	0	0	0	0	0	43,648
Grants Accounts Receivable (8142)	100,000	0	0	0	0	0	12,449	0	0	0	0	0	0	0	0	112,449
Other Receivables (8151-8154,8161)	13,629	0	0	0	0	0	677	0	0	0	0	0	0	0	0	14,306
Inventories (8171,8172,8173)	0	0	0	0	0	0	3,746	0	0	0	0	0	0	0	0	3,746
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	3,490,205	0	0	179,316	0	0	52,209	256,528	136,248	0	0	0	0	0	0	4,114,506

	Governmental										Proprietary					Fiduciary
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
LIABILITIES & FUND EQUITY																
LIABILITIES																
Interfund Payables (7401,7402)	43,020	0	0	0	0	0	628	0	0	0	0	0	0	0	0	43,648
Other Payables (7421-7423)	820	0	0	0	0	0	0	4,848	0	0	0	0	0	0	0	5,668
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	449,338	0	0	0	0	0	2,329	0	0	0	0	0	0	0	0	451,667
Unearned Revenue (7481)	0	0	0	0	0	0	1,423	0	0	0	0	0	0	0	0	1,423
Grants Deferred Revenue (7482)	7,435	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,435
Total Liabilities	500,613	0	0	0	0	0	4,381	0	4,848	0	0	0	0	0	0	509,841

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	3,746	0	0	0	0	0	0	0	0	3,746
Restricted Fund Balance 6720	0	0	0	49,668	0	0	0	256,528	0	0	0	0	0	0	0	306,196
TABOR 3% Emergency Reserve 6721	220,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	220,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	49,259	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49,259
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	225,000	0	0	0	0	0	0	225,000
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	129,648	0	0	44,082	0	0	0	0	0	0	0	0	173,730
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	2,720,333	0	0	0	0	0	0	0	-93,600	0	0	0	0	0	0	2,626,733
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fund Equity	2,989,593	0	0	179,316	0	0	47,828	256,528	131,400	0	0	0	0	0	0	3,604,665

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	3,490,205	0	0	179,316	0	0	52,209	256,528	136,248	0	0	0	0	0	0	4,114,506

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk related activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes