

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5  
CHEYENNE WELLS, COLORADO**

**FINANCIAL STATEMENTS  
with  
INDEPENDENT AUDITORS' REPORTS**

**For the Year Ended  
June 30, 2024**

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## **INTRODUCTORY SECTION**

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5  
CHEYENNE WELLS, COLORADO**

**ROSTER OF SCHOOL OFFICIALS**

**Year Ended June 30, 2024**

**Board of Education**

Brett Legg - President

Laine Mitchek – Vice President

Briar Fulton – Secretary/Treasurer

Jake Pelton – BOCES/CASB Representative

Nick Hevner - Member

**Administrative Staff**

Corey Doss - Superintendent

Anna Quint - Business Manager

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**

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**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**

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## **FINANCIAL SECTION**

CHEYENNE COUNTY SCHOOL DISTRICT RE-5  
Cheyenne Wells, Colorado  
Management Discussion and Analysis  
Year Ended June 30, 2024

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**

The District's net position increased by \$2,565,805 to \$12,060,404.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$7,636,247. an increase of \$825,033. from the prior year.

General Fund revenues exceeded expenditures by \$798,946. for the 2023/2024 school year. The Student Activity Special Revenue Fund increased by 1,211., and the Food Service Special Revenue Fund decreased by \$24,876.

The District has had adequate resources available for all appropriations.

### **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 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, are one way to measure the District's financial health or position.

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

The government-wide statements show all of the governmental activities and indicate 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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5  
 Cheyenne Wells, Colorado  
 Management Discussion and Analysis  
 Year Ended June 30, 2024

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required by state law and 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. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. 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. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Financial Analysis of the District as a Whole:

The District's total net position was \$12,060,404 on June 30, 2024.

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Current Assets	\$ 8,080,032	\$ 7,388,002
Other Assets	<u>8,365,413</u>	<u>6,943,052</u>
Total Assets	<u>16,445,445</u>	<u>14,331,054</u>
Deferred Outflows of Financial Resources	<u>1,803,566</u>	<u>1,634,105</u>
Current Liabilities	443,785	651,135
Long-Term Liabilities	<u>4,790,068</u>	<u>3,894,183</u>
Total Liabilities	<u>5,233,853</u>	<u>4,545,318</u>
Deferred Inflows of Financial Resources	<u>1,398,539</u>	<u>1,999,589</u>
Net Investment in Capital Assets	8,365,413	6,943,052
Restricted Net Position	249,701	184,515
Unrestricted Net Position	<u>3,445,290</u>	<u>2,367,032</u>
<b>Total Net Position (Deficit)</b>	<b><u>\$ 12,060,404</u></b>	<b><u>\$ 9,494,599</u></b>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5  
 Cheyenne Wells, Colorado  
 Management Discussion and Analysis  
 Year Ended June 30, 2024

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the Cheyenne County School District RE-5, assets exceed liabilities by approximately \$12,060,404, an increase of \$2,565,805 from 2023.

Of the District's \$16,445,445 in total assets, \$8,365,413 (51%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 5. 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 equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Program Revenues:</b>		
Charges for Services	\$ 225,773	\$ 206,291
Operating Grants	540,169	707,427
Capital Grants	-	-
Total Program Revenues	765,942	913,718
<b>General Revenues:</b>		
Taxes	1,964,583	1,774,869
State Equalization	2,045,821	1,909,518
Investment Income	202,061	43,971
Miscellaneous	352,759	24,003
Total General Revenues	4,565,224	3,752,361
<b>Total Revenues</b>	<b>5,331,166</b>	<b>4,666,079</b>
<b>Expenses</b>		
Instruction	2,293,189	2,260,197
Supporting Services	472,172	1,474,663
<b>Total Expenses</b>	<b>2,765,361</b>	<b>3,734,860</b>
<b>Change in Net Position</b>	2,565,805	931,219
<b>Net Position - Beginning</b>	9,494,599	8,563,380
<b>Net Position (Deficit) - Ending</b>	<b>\$ 12,060,404</b>	<b>\$ 9,494,599</b>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5  
 Cheyenne Wells, Colorado  
 Management Discussion and Analysis  
 Year Ended June 30, 2024

The District Funds

At June 30, 2024, the District governmental funds reported a combined fund balance of \$7,636,247. an increase of \$825,033. The primary reasons for this increase are:

In the General Fund, revenues exceeded the expenditures by \$798,946. Revenues increased \$598,420 from 2023, while expenditures increased \$651,244. Equalization increased by \$136,303 from the prior year.

Financial Analysis of the District's Funds:

Revenues in General Fund increased state sources by \$96,578 and local sources by \$662,867.

General Fund expenditures increased by \$651,244. Instruction increased by \$173,052 and operations and maintenance increased by \$271,316.

The Pupil Activity Fund showed an increase of \$1,211 including a transfer from General Fund of \$61,092.

General Fund Budget

No revisions were made to the original budget.

Capital Assets and Debt Administration

At June 30, 2024, the District had \$6,943,052. invested in capital assets. This represents a net increase (including additions and depreciation) of \$25,511. Depreciation expense was \$283,233.

	<u>Balance</u> <u>07/01/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/24</u>
<b>Governmental activities</b>				
Capital assets not being depreciated:				
Land	\$ 174,600	\$ -	\$ -	\$ 174,600
Construction in progress	-	1,608,080	-	1,608,080
Total capital assets not being depreciated	<u>174,600</u>	<u>1,608,080</u>	<u>-</u>	<u>1,782,680</u>
Capital assets being depreciated:				
Buildings	11,173,047	49,760	-	11,222,807
Land Improvements	114,437	8,368	-	122,805
Equipment	2,118,430	44,131	-	2,162,561
Food Service equipment	35,017	-	-	35,017
Transportation equipment	651,307	-	-	651,307
Subscription asset	6,364	10,954	-	17,318
Total capital assets being depreciated	<u>14,098,602</u>	<u>113,213</u>	<u>-</u>	<u>14,211,815</u>
Accumulated Depreciation/Amorization				
Buildings	(4,857,381)	(231,670)	-	(5,089,051)
Land Improvements	(20,025)	(5,785)	-	(25,810)
Equipment	(1,981,419)	(18,715)	-	(2,000,134)
Food Service equipment	(30,600)	(1,262)	-	(31,862)
Transportation equipment	(438,604)	(35,727)	-	(474,331)
Subscription asset	(2,121)	(5,773)	-	(7,894)
Total accumulated depreciation	<u>(7,330,150)</u>	<u>(298,932)</u>	<u>-</u>	<u>(7,629,082)</u>
<b>Net Capital Assets</b>	<b><u>\$ 6,943,052</u></b>	<b><u>\$ 1,422,361</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,365,413</u></b>

CHEYENNE COUNTY SCHOOL DISTRICT RE-5  
 Cheyenne Wells, Colorado  
 Management Discussion and Analysis  
 Year Ended June 30, 2024

Long-Term Obligations

The District had the following long-term obligations

	<b>Balance at 7/1/2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at 6/30/2024</b>	<b>Due within One Year</b>
Accrued compensated absences	\$ 12,420	\$ 1,770	\$ -	\$ 14,190	\$ -

Economic Factors and Next Year’s Budget and Rates:

Factors that will continue to affect next year’s budget are the concerns with the changing economy, the adjustments in school finance funding, the effect of oil and gas prices and production which will affect our assessed valuation and property taxes, increased costs to employee health insurance and other benefits, workman’s compensation, liability insurance and ballot issues affecting funding for public schools. The school district has experienced a stabile student enrollment over the past three years.

Current predictions for the U.S. economy indicate a slowing of overall growth, with some forecasts suggesting a modest slowdown in 2025 and 2026. While GDP growth in the fourth quarter of 2024 was strong, at 2.4%, future growth is projected to be lower. Several factors, including consumer spending, interest rates, and inflation, are expected to influence this slowdown.

The Colorado Business Economic Outlook forecasts a job growth rate of 1.2% for Colorado in 2025, projecting the addition of approximately 36,700 new jobs. This represents a slower pace of growth compared to 2024, when Colorado added an estimated 46,800 jobs, a 1.6% increase.

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 Cheyenne County School District RE-5, P O Box 577, Cheyenne Wells, CO 80810.

# Mayberry & Company, LLC

## Certified Public Accountants

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

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Board of Education  
Cheyenne County School District RE-5  
Cheyenne Wells, Colorado

### **Independent Auditors' Report**

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities and each major fund of Cheyenne County School District RE-5, as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise Cheyenne County School District RE-5'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 Cheyenne County School District RE-5 as of June 30, 2024, and the respective changes in financial position thereof 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 Cheyenne County School District RE-5 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 Cheyenne County School District RE-5'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 Cheyenne County School District RE-5'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 Cheyenne County School District RE-5'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 Cheyenne County School District RE-5's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 30, 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**

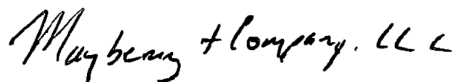
Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, historical pension information and other post -employment benefit plan information listed in the tables of contents be presented to supplement 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 Cheyenne County School District RE-5's basic financial statements. The combining and individual nonmajor 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  
March 5, 2025

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**Basic Financial Statements**

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>	
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 7,936,625
Taxes Receivable	31,057
Interfund Accounts Receivable	70,720
Other Accounts Receivable	2,307
Inventory	10,046
Prepaid Expenses	29,277
<b>Total Current Assets</b>	<u>8,080,032</u>
<b>Noncurrent Assets</b>	
Capital Assets, not being depreciated	1,782,680
Capital Assets, being depreciated	6,582,733
<b>Total Noncurrent Assets</b>	<u>8,365,413</u>
<b>TOTAL ASSETS</b>	<u>16,445,445</u>
<b>DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	
Net Deferred Outflows Pensions	1,793,029
Net Deferred Outflows OPEB	10,537
<b>TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	<u>1,803,566</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$ 18,249,011</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Interfund Accounts Payable	70,720
Accounts Payable	\$ 21,836
Accrued Salaries & Benefits	265,721
Unearned Revenue	3,869
Unearned Revenue - Grants	81,639
<b>Total Current Liabilities</b>	<u>443,785</u>
<b>Noncurrent Liabilities</b>	
Due In More Than One Year	4,346,283
<b>TOTAL LIABILITIES</b>	<u>4,790,068</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	
Net Deferred Inflows Pensions	1,317,829
Net Deferred Inflows OPEB	80,710
<b>TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	<u>1,398,539</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	8,365,413
Restricted Net Position	249,701
Unrestricted Net Position	3,445,290
<b>TOTAL NET POSITION</b>	<u>12,060,404</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 18,249,011</u>

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

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

<b>Functions/Programs</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change in Net Position</b>
<b>Primary Government</b>	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>
Instruction	\$ 2,293,189	\$ 202,135	\$ 219,724	\$ (1,871,330)
Supporting Services	<u>472,172</u>	<u>23,638</u>	<u>320,445</u>	<u>(128,089)</u>
<b>Total Primary Government</b>	<u>\$ 2,765,361</u>	<u>\$ 225,773</u>	<u>\$ 540,169</u>	<u>(1,999,419)</u>
<b>General Revenues</b>				
				1,785,619
				178,964
				2,045,821
				202,061
				18,497
				<u>334,262</u>
				<u>4,565,224</u>
				2,565,805
				<u>9,494,599</u>
				<u>\$ 12,060,404</u>

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

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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>
<b>ASSETS</b>			
Cash and Investments	\$ 7,820,884	\$ 34,134	\$ 81,607
Taxes Receivable	31,057	-	-
Interfund Accounts Receivable	628	39,000	31,092
Grants Receivable	-	-	-
Other Accounts Receivable	-	2,307	-
Inventory	-	10,046	-
Prepaid Expenses	29,277	-	-
<b>TOTAL ASSETS</b>	<u>\$ 7,881,846</u>	<u>\$ 85,487</u>	<u>\$ 112,699</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>Liabilities</b>			
Interfund Accounts Payable	\$ 69,439	\$ 1,281	\$ -
Accounts Payable	21,836	-	-
Accrued Salaries & Benefits	255,855	9,866	-
Unearned Revenue	-	3,869	-
Unearned Revenue - Grants	81,639	-	-
<b>Total Liabilities</b>	<u>428,769</u>	<u>15,016</u>	<u>-</u>
<b>Fund Balance</b>			
Nonspendable Fund Balance	29,277	10,046	-
Restricted Fund Balance			
Restricted for Music	58,378	-	-
Restricted for TABOR Emergency	152,000	-	-
Restricted BEST Reserve	-	-	-
Committed Fund Balance			
Committed for Fund Purposes	-	60,425	-
Assigned Fund Balance			
Assigned for Fund Purpose	-	-	112,699
Unassigned Fund Balance	7,213,422	-	-
<b>Total Fund Balance</b>	<u>7,453,077</u>	<u>70,471</u>	<u>112,699</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 7,881,846</u>	<u>\$ 85,487</u>	<u>\$ 112,699</u>

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

**Totals**

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<b>2024</b>	<b>2023</b>
\$ 7,936,625	\$ 7,337,061
31,057	29,218
70,720	628
-	7,002
2,307	3,282
10,046	11,439
<u>29,277</u>	<u>74,347</u>
<u>\$ 8,080,032</u>	<u>\$ 7,462,977</u>

\$ 70,720	\$ 628
21,836	19,552
265,721	239,974
3,869	309,970
<u>81,639</u>	<u>81,639</u>
<u>443,785</u>	<u>651,763</u>

39,323      40,716

58,378      56,515  
152,000      128,000  
-      56,515

60,425      145,643

112,699	108,269
<u>7,213,422</u>	<u>6,275,556</u>
<u>7,636,247</u>	<u>6,811,214</u>
<u>\$ 8,080,032</u>	<u>\$ 7,462,977</u>

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**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**Reconciliation of Governmental Fund Balances**  
**to Governmental Activities Net Position**  
**June 30, 2024**

Fund Balance - Governmental Funds \$ 7,636,247

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

Capital assets, not being depreciated	\$ 1,782,680	
Capital assets, being depreciated	14,211,815	
Accumulated depreciation	<u>(7,629,082)</u>	8,365,413

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	1,793,029	
Net pension liability	(4,229,957)	
Net pension deferred inflows	<u>(1,317,829)</u>	(3,754,757)

**PERA Health Care Trust Fund (OPEB)**

Net OPEB deferred outflows	10,537	
Net OPEB liability	(102,136)	
Net OPEB deferred inflows	<u>(80,710)</u>	(172,309)

Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.

Accrued compensated absences	<u>(14,190)</u>
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Total Net Position - Governmental Activities \$ 12,060,404

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

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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>
<b>REVENUES</b>			
Local Sources	\$ 2,597,661	\$ 8,744	\$ 202,135
Intermediate Sources	1,018	-	-
State Sources	2,300,133	44,382	-
Federal Sources	79,560	97,533	-
<b>TOTAL REVENUES</b>	<u>4,978,372</u>	<u>150,659</u>	<u>202,135</u>
<b>EXPENDITURES</b>			
Instruction	2,092,213	-	262,016
Pupil Support	11,773	-	-
Staff Support	12,311	-	-
General Administration	576,359	-	-
School Administration	216,115	-	-
Operations and Maintenance	981,759	-	-
Transportation	148,921	-	-
Risk Management	39,883	-	-
Food Service	-	164,783	-
<b>TOTAL EXPENDITURES</b>	<u>4,079,334</u>	<u>164,783</u>	<u>262,016</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>899,038</u>	<u>(14,124)</u>	<u>(59,881)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer In (Out) - net	<u>(100,092)</u>	<u>39,000</u>	<u>61,092</u>
<b>CHANGE IN FUND BALANCE</b>	798,946	24,876	1,211
<b>BEGINNING FUND BALANCE</b>	<u>6,654,131</u>	<u>45,595</u>	<u>111,488</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 7,453,077</u>	<u>\$ 70,471</u>	<u>\$ 112,699</u>

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

**Totals**

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<b>2024</b>	<b>2023</b>
\$ 2,808,540	\$ 2,124,519
1,018	819
2,344,515	2,205,143
<u>177,093</u>	<u>335,598</u>
<u>5,331,166</u>	<u>4,666,079</u>
2,354,229	2,086,434
11,773	52,614
12,311	52,068
576,359	248,115
216,115	175,200
981,759	710,443
148,921	238,065
39,883	32,115
<u>164,783</u>	<u>141,617</u>
<u>4,506,133</u>	<u>3,736,671</u>
<u>825,033</u>	<u>929,408</u>
-	-
825,033	929,408
<u>6,811,214</u>	<u>5,881,806</u>
<u>\$ 7,636,247</u>	<u>\$ 6,811,214</u>

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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 \$ 825,033

Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level

Capitalized Asset Purchases	\$ 1,721,293	
Depreciation Expense	<u>(298,932)</u>	1,422,361

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	183,563	
Change in net pension liability	(476,281)	
Change in deferred pension inflows	<u>601,958</u>	309,240

**PERA Health Care Trust Fund (OPEB)**

Change in deferred OPEB outflows	(14,102)	
Change in net OPEB liability	25,951	
Change in deferred OPEB inflows	<u>(908)</u>	10,941

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

Change in accrued compensated absences		<u>(1,770)</u>
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Change in Net Position - Governmental Activities \$ 2,565,805

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

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Cheyenne County School District RE-5 (the District) conform to generally accepted accounting principles, as applicable to governmental units. The following is a summary of the more significant policies.

The District operates under an elected Board of Education with five members.

The District is the level of government which is considered to financially accountable over all activities related to public school education in Cheyenne County School District RE-5. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The Board of Education members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

**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* and as subsequently amended.

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

**Jointly Governed Organization**

The District is a participant among fourteen districts in a jointly governed organization to operate the East Central 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 advised by 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: 820 2nd Street, P.O. Box 910, Limon, CO 80828-0910. The District paid total assessments of \$66,126 to the BOCES for the year ended June 30, 2024.

**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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

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

**Basis of Presentation** (Continued)

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. The effects of interfund activity have been eliminated from the government-wide financial statements.

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 funds would be aggregated and reported as non-major funds. The fiduciary funds are presented separately. The District presently does not have any funds reported in the proprietary or fiduciary categories.

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 Funds

*Food Service Fund:* This fund is used to account for the District's food service operation.

*Pupil Activity Fund:* This fund is used to account for the money and property held by the District for student organizations.

**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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

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

**Measurement Focus and Basis of Accounting**

Governmental Fund Financial Statements

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 capital leases are reported as other financing sources.

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

Cash - The District invests cash resources in interest-bearing accounts which are comprised of certificates of deposit, savings accounts, and money market accounts which are legally authorized.

Cash and Cash Equivalents - The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

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

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.

Taxes Receivable - Property taxes are recognized as revenue in the year in which they are intended to finance operating expenses. 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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

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

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

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 purchased and capitalized at cost in the government-wide presentation. No depreciation has been provided on capital assets in the governmental funds. Property and equipment are 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. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	35-50 years
Vehicles	10-15 years
Other Equipment	15 years

Unearned Revenue - Unearned revenues represent revenues received which are not recognized until qualifying expenditures are incurred.

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 pension and OPEB liabilities as further described in Notes 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 is reporting deferred inflows related to pension and OPEB liabilities as further described in Notes 7 and 9 as well as for property taxes received more than sixty days after year end.

Long-Term Debt - Long-term obligations of the District are reported in the government-wide presentation.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

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

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

Net Position/Fund Balance - In the government-wide financial statements, net position is 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 is 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, 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.

**Net Position/Fund Balance 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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

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

**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 October 1. 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.

Vacation, Sick Leave, and Other Compensated Absences - Compensated absences do not vest or accumulate and are recorded as expenditures when they are paid. As most employees are contracted to work a set number of days during a year, no vacation accrual accumulates. For those employees that earn vacation, all unused vacation at the end of each fiscal year is forfeited. Sick leave is bought down to a maximum of 30 days carryover with that remaining amount not paid upon separation. An accrual is shown on the Government-Wide financial statements for the amount paid subsequent to year end for amounts in excess of 30 days sick leave per individual.

**Budgets and Budgetary Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the Enterprise Fund, which budgets on a non-GAAP basis). 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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

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

**Budgets and Budgetary Accounting** (Continued)

- 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, and all appropriations lapse at year end.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2: CASH AND INVESTMENTS**

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

Deposits and On Hand	<b><u>\$ 7,656,202</u></b>
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**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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 2: CASH AND INVESTMENTS** (Continued)

**Deposits** (Continued)

Custodial Credit Risk – Deposits (Continued)

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.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized (not in District Name)	7,470,665	7,405,642
Cash on Hand	<u>-</u>	<u>560</u>
Total Cash Deposits and On Hand	<u><b>\$ 7,720,665</b></u>	<u><b>\$ 7,656,202</b></u>

**Investments**

Investment 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

The District’s investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above. At June 30, 2024, the District did not hold any investments.

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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 2: CASH AND INVESTMENTS** (Continued)

**Investments** (Continued)

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 was not exposed to custodial credit risk.

**NOTE 3: INVENTORIES**

Food Service Fund inventory as of June 30, 2024 of \$10,046 consisted of purchased food and non-food supplies as well as donated commodities. 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.

**NOTE 4: CAPITAL ASSETS**

Activity for capital assets which are recorded by the District is summarized below.

	<u>Balance</u> <u>07/01/22</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/23</u>
<b>Governmental activities</b>				
Capital assets not being depreciated:				
Land	\$ 174,600	\$ -	\$ -	\$ 174,600
Construction in progress	-	1,608,080	-	1,608,080
Total capital assets not being depreciated	<u>174,600</u>	<u>1,608,080</u>	<u>-</u>	<u>1,782,680</u>
Capital assets being depreciated:				
Buildings	11,173,047	49,760	-	11,222,807
Land Improvements	114,437	8,368	-	122,805
Equipment	2,118,430	44,131	-	2,162,561
Food Service equipment	35,017	-	-	35,017
Transportation equipment	651,307	-	-	651,307
Subscription asset	6,364	10,954	-	17,318
Total capital assets being depreciated	<u>14,098,602</u>	<u>113,213</u>	<u>-</u>	<u>14,211,815</u>
Accumulated Depreciation/Amorization				
Buildings	(4,857,381)	(231,670)	-	(5,089,051)
Land Improvements	(20,025)	(5,785)	-	(25,810)
Equipment	(1,981,419)	(18,715)	-	(2,000,134)
Food Service equipment	(30,600)	(1,262)	-	(31,862)
Transportation equipment	(438,604)	(35,727)	-	(474,331)
Subscription asset	(2,121)	(5,773)	-	(7,894)
Total accumulated depreciation	<u>(7,330,150)</u>	<u>(298,932)</u>	<u>-</u>	<u>(7,629,082)</u>
<b>Net Capital Assets</b>	<b><u>\$6,943,052</u></b>	<b><u>\$ 1,422,361</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,365,413</u></b>

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 4: CAPITAL ASSETS** (Continued)

Depreciation for the governmental activities is allocated as follows:

Instruction	155,482
Supporting services	<u>143,450</u>
<b>Total depreciation</b>	<b><u>298,932</u></b>

**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, in the General and Food Service Funds as of June 30, 2024, are \$255,855 and \$9,866, respectively. Accordingly, the accrued compensation is reflected as a liability in the General and Food Service Funds in the accompanying financial statements.

**NOTE 6: LONG-TERM OBLIGATIONS**

At June 30, 2024, the District had the following long-term obligations.

	<u>Balance at</u> <u>7/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at</u> <u>6/30/2024</u>	<u>Due within</u> <u>One Year</u>
Accrued compensated absences	<u>\$ 12,420</u>	<u>\$ 1,770</u>	<u>\$ -</u>	<u>\$ 14,190</u>	<u>\$ -</u>

**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, 2023, 73 employees were members of the PERA 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](http://www.copera.org/investments/pera-financial-reports).

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 7: DEFINED BENEFIT PENSION PLAN** (Continued)

**General Information about the Pension Plan**

*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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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**

	<b>7/1/23- 6/30/24</b>
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%
<b>Total employer contribution rate to the SCHDTF</b>	<b>20.38%</b>

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

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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 \$322,281 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 \$4,229,957 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	\$ (4,229,957)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	(90,760)
<b>Total</b>	<b>\$ (4,320,717)</b>

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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 0.02392%, which was an increase of 0.00331% 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 \$250,261 and revenue of \$90,760 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:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 202,202	\$ -
Net difference between projected and actual earnings on pension plan investments	879,911	(789,536)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	353,252	(528,293)
Contributions subsequent to the measurement date	339,197	-
<b>Total</b>	<b>\$ 1,774,562</b>	<b>\$ (1,317,829)</b>

\$339,197 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:

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2025	\$ (229,806)
2026	145,701
2027	286,188
2028	(84,547)
<b>Total</b>	<b>\$ 117,536</b>

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

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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)

<b>Actuarial cost method</b>	<b>Entry Age</b>
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) <sup>1</sup>	1.00%
PERA benefit struture hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

<sup>1</sup> 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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
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%
<b>Total</b>	<b>100.00%</b>	

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:

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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%):

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (5,656,157)	\$ (4,229,957)	\$ (3,040,680)

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

**NOTE 8: DEFINED CONTRIBUTION 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](http://www.copera.org/investments/pera-financial-reports).

*Funding Policy* – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. 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 \$16,059.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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](http://www.copera.org/investments/pera-financial-reports).

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

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

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

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**General Information about the OPEB Plan (Continued)**

*PERA Benefit Structure*

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The 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.

*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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**General Information about the OPEB Plan (Continued)**

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$16,130 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 \$102,136 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 0.01431%, which was a decrease of 0.00138% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB income of \$2,330. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ -	\$ (24,728)
Changes of assumptions or other inputs	1,493	(12,299)
Net difference between projected and actual earnings on pension plan investments	10,537	(7,151)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	-	(36,532)
Contributions subsequent to the measurement date	16,974	-
<b>Total</b>	<b>\$ 29,004</b>	<b>\$ (80,710)</b>

\$16,974 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:

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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)**

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2025	\$ (23,514)
2026	(15,315)
2027	(9,700)
2028	(11,840)
2029	(5,403)
2030	(2,908)
<b>Total</b>	<b>\$ (68,680)</b>

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

<b>Actuarial cost method</b>	<b>Entry Age</b>
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 <sup>1</sup>	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

<sup>1</sup>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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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)**

<b>AGE-RELATED MORBIDITY ASSUMPTIONS</b>		
<b>Participant Age</b>	<b>Annual Increase (Male)</b>	<b>Annual Increase (Female)</b>
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%

<b>Sample Age</b>	<b>MAPD PPO #1 with Medicare Part A Retiree/Spouse</b>		<b>MAPD PPO #1 with Medicare Part A Retiree/Spouse</b>	
	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
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

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

<b>Sample Age</b>	<b>MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse</b>		<b>MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse</b>	
	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
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

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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended 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)**

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:

<b>Year</b>	<b>PERACare Medicare Plans</b>	<b>Medicare Part A Premiums</b>
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.

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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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)**

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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
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%
<b>Total</b>	<b>100.00%</b>	

*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:

<b>Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates</b>			
	<b>1% Decrease</b>	<b>Current Trend Rate</b>	<b>1% Increase</b>
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)	\$ (99,205)	\$ (102,136)	\$ (105,325)

*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:

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 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:

<b>Discount Rate</b>	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (120,636)	\$ (102,136)	\$ (86,310)

*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](http://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.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 10: RISK MANAGEMENT** (Continued)

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.

Workers Compensation

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

**NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

**A. 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. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2024, potentially significant amounts of grant expenditures have not been audited but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**B. Litigation**

The District is potentially subject to various litigations. Counsel has not advised the District that any pending litigation liability meets the reporting or disclosure requirement.

**C. Tabor Amendment**

In November 1992, Colorado voters passed the Taxpayer's Bill of Rights ("TABOR") Amendment (Article X) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the provisions of the TABOR Amendment.

On November 4, 1997, the registered voters approved a ballot resolution authorizing Cheyenne County School District RE-5 to collect, retain, and expend all revenues from any source provided that no property tax mill levy be increased or any new tax imposed.

The Amendment requires the District to reserve 3 percent of fiscal year spending for emergencies. At June 30, 2024, the District had reserved \$152,000 for this purpose.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended June 30, 2024**

**NOTE 12: INTERNAL BALANCES AND ACTIVITY**

The District has the following internal balances as of the year ended June 30, 2024:

	Interfund	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 31,720	\$ 69,439
Food Service Fund	<u>39,000</u>	<u>1,281</u>
<b>Balance</b>	<b><u><u>\$ 70,720</u></u></b>	<b><u><u>\$ 70,720</u></u></b>

The District reported routine operating transfers from the General Fund to the Pupil Activity Fund in the amount of \$61,092 and to the Food Service Fund of \$39,000.

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**Required Supplementary Information**  
Pension and OPEB Schedules (Unaudited)

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</u>	<u>Total proportionate share associated with District</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2015	0.032826%	\$ (4,449,056)	\$ -	\$ (4,449,056)	\$ 1,386,182	320.96%	62.80%
June 30, 2016	0.032125%	\$ (4,913,368)	\$ -	\$ (4,913,368)	\$ 1,439,758	341.26%	59.20%
June 30, 2017	0.032835%	\$ (9,776,287)	\$ -	\$ (9,776,287)	\$ 1,487,943	657.03%	43.10%
June 30, 2018	0.032401%	\$ (10,477,255)	\$ -	\$ (10,477,255)	\$ 1,609,496	701.00%	43.96%
June 30, 2019	0.028279%	\$ (5,007,386)	\$ (602,330)	\$ (5,609,716)	\$ 1,596,566	313.63%	57.01%
June 30, 2020	0.027490%	\$ (4,106,932)	\$ (462,278)	\$ (4,569,210)	\$ 1,605,062	255.87%	64.52%
June 30, 2021	0.030912%	\$ (4,673,267)	\$ -	\$ (4,673,267)	\$ 1,674,541	279.08%	66.99%
June 30, 2022	0.027216%	\$ (3,167,187)	\$ (325,736)	\$ (3,492,923)	\$ 1,700,895	186.21%	74.86%
June 30, 2023	0.020614%	\$ (3,753,676)	\$ (847,027)	\$ (4,600,703)	\$ 1,653,368	227.03%	61.79%
June 30, 2024	0.023920%	\$ (4,229,957)	\$ (90,760)	\$ (4,320,717)	\$ 1,581,359	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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

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	\$ 234,170	\$ (234,170)	\$ -	\$ 1,386,182	16.89%
June 30, 2016	\$ 255,383	\$ (255,383)	\$ -	\$ 1,439,758	17.74%
June 30, 2017	\$ 273,472	\$ (273,472)	\$ -	\$ 1,487,943	18.38%
June 30, 2018	\$ 304,017	\$ (304,017)	\$ -	\$ 1,609,496	18.89%
June 30, 2019	\$ 305,423	\$ (305,423)	\$ -	\$ 1,596,566	19.13%
June 30, 2020	\$ 311,061	\$ (311,061)	\$ -	\$ 1,605,062	19.38%
June 30, 2021	\$ 324,526	\$ (324,526)	\$ -	\$ 1,674,541	19.38%
June 30, 2022	\$ 338,138	\$ (338,138)	\$ -	\$ 1,700,895	19.88%
June 30, 2023	\$ 320,092	\$ (320,092)	\$ -	\$ 1,653,368	19.36%
June 30, 2024	\$ 322,281	\$ (322,281)	\$ -	\$ 1,581,359	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.

CHEYENNE COUNTY SCHOOL DISTRICT RE-5

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
 NET OPEB ASSET (LIABILITY)  
 PERA Health Care Trust Fund  
 Last 10 Fiscal Years<sup>(1)</sup>

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	0.018664%	\$ (241,983)	\$ 1,487,943	16.26%	16.70%
June 30, 2018	0.018398%	\$ (239,106)	\$ 1,609,496	14.86%	17.53%
June 30, 2019	0.018382%	\$ (250,088)	\$ 1,596,566	15.66%	17.03%
June 30, 2020	0.017971%	\$ (201,996)	\$ 1,605,062	12.58%	24.49%
June 30, 2021	0.017886%	\$ (169,957)	\$ 1,674,541	10.15%	32.78%
June 30, 2022	0.017770%	\$ (153,229)	\$ 1,700,895	9.01%	39.40%
June 30, 2023	0.015688%	\$ (128,087)	\$ 1,653,368	7.75%	38.57%
June 30, 2024	0.014310%	\$ (102,136)	\$ 1,581,359	6.46%	46.16%

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

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

See the accompanying Independent Auditors' Report.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB**

**PERA Health Care Trust Fund**

**Last 10 Fiscal Years<sup>(1)</sup>**

<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, 2017	\$ 15,177	\$ (15,177)	\$ -	\$ 1,487,943	1.02%
June 30, 2018	\$ 16,417	\$ (16,417)	\$ -	\$ 1,609,496	1.02%
June 30, 2019	\$ 16,285	\$ (16,285)	\$ -	\$ 1,596,566	1.02%
June 30, 2020	\$ 16,372	\$ (16,372)	\$ -	\$ 1,605,062	1.02%
June 30, 2021	\$ 16,871	\$ (16,871)	\$ -	\$ 1,674,541	1.02%
June 30, 2022	\$ 16,871	\$ (16,871)	\$ -	\$ 1,700,895	1.02%
June 30, 2023	\$ 16,871	\$ (16,871)	\$ -	\$ 1,653,368	1.02%
June 30, 2024	\$ 16,130	\$ (16,130)	\$ -	\$ 1,581,359	1.02%

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

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

See the accompanying Independent Auditors' Report.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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.

**Required Supplementary Information**  
(Budgetary Comparison Schedules)

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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		Actual
<b>REVENUES</b>				
<b>Local Sources</b>				
Property Taxes	\$ 1,701,271	\$ 1,784,360	\$ 83,089	\$ 1,611,248
Specific Ownership Taxes	65,859	178,964	113,105	161,185
Delinquent Taxes	-	1,259	1,259	2,437
Investment Earnings	80,000	202,061	122,061	43,655
Rent Revenue	15,000	14,894	(106)	17,793
Donations	75,100	70,431	(4,669)	75,385
Insurance Proceeds	18,500	18,497	(3)	-
Other Local	60,001	327,195	267,194	23,091
Total Local Sources	<u>2,015,731</u>	<u>2,597,661</u>	<u>581,930</u>	<u>1,934,794</u>
<b>Intermediate Sources</b>				
Mineral Leases	800	1,018	218	819
<b>State Sources</b>				
State Share (Equalization)	2,106,820	2,045,821	(60,999)	1,909,518
State Transportation	25,000	26,907	1,907	25,538
State Grants from CDE				
State ELPA	1,500	928	(572)	1,543
State Grants to Libraries	4,500	4,500	-	4,500
Small Rural Schools Additional Funding	62,422	68,073	5,651	60,000
Additional At-Risk Funding	-	1,096	1,096	962
READ Act	10,000	7,523	(2,477)	10,472
State Grants from Other Agencies				
State Vocational Education	33,000	28,859	(4,141)	22,501
Universal Preschool	-	37,443	37,443	-
State of Colorado PERA Distribution	-	7,067	7,067	93,278
Other Agency State Grants	-	-	-	13,508
State Flowthrough Grants	44,360	71,916	27,556	61,733
Total State Sources	<u>2,287,602</u>	<u>2,300,133</u>	<u>12,531</u>	<u>2,203,553</u>
<b>Federal Sources</b>				
Federal Grants from CDE				
ESSER III	-	-	-	169,084
SNAP P-EBT	-	-	-	1,281
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	11,929	27,005	15,076	11,472
Federal Flowthrough Grants	52,735	52,555	(180)	58,949
Total Federal Sources	<u>64,664</u>	<u>79,560</u>	<u>14,896</u>	<u>240,786</u>
<b>TOTAL REVENUES</b>	<u>4,368,797</u>	<u>4,978,372</u>	<u>609,575</u>	<u>4,379,952</u>

(Continued)  
See the accompanying Independent Auditors' Report

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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)**

	<b>2024</b>		<b>Variance with Final Budget</b>	<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
(Continued)				
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Salaries	1,184,881	1,175,110	9,771	1,035,197
Benefits	548,524	512,334	36,190	566,784
PS - Professional	28,350	23,413	4,937	23,355
PS - Property	49,550	41,909	7,641	44,340
PS - Other	247,000	247,472	(472)	188,596
Supplies	49,518	40,109	9,409	21,044
Property	95,343	51,866	43,477	39,845
Total Instruction	<u>2,203,166</u>	<u>2,092,213</u>	<u>110,953</u>	<u>1,919,161</u>
<b>Supporting Services</b>				
<b>Pupil Support</b>				
Salaries	46,000	2,986	43,014	27,989
Benefits	21,482	453	21,029	15,626
PS - Professional	-	4,953	(4,953)	6,049
PS - Other	2,900	2,304	596	901
Supplies	6,954	1,077	5,877	2,049
Property	2,500	-	2,500	-
Total Pupil Support	<u>79,836</u>	<u>11,773</u>	<u>68,063</u>	<u>52,614</u>
<b>Staff Support</b>				
Salaries	-	-	-	25,500
Benefits	-	-	-	16,873
PS - Professional	9,000	528	8,472	1,952
PS - Property	300	-	300	-
PS - Other	2,300	-	2,300	-
Supplies	12,550	11,283	1,267	7,743
Property	1,500	500	1,000	-
Total Staff Support	<u>25,650</u>	<u>12,311</u>	<u>13,339</u>	<u>52,068</u>
<b>General Administration</b>				
Salaries	134,500	134,500	-	122,500
Benefits	52,596	51,205	1,391	50,190
PS - Professional	27,448	22,799	4,649	21,877
PS - Property	500	-	500	-
PS - Other	54,100	28,960	25,140	13,061
Supplies	344,700	338,895	5,805	39,395
Property	11,000	-	11,000	1,092
Total General Administration	<u>624,844</u>	<u>576,359</u>	<u>48,485</u>	<u>248,115</u>
<b>School Administration</b>				
Salaries	132,500	154,167	(21,667)	121,458
Benefits	58,792	55,125	3,667	50,126
PS - Property	1,000	-	1,000	201
PS - Other	2,650	155	2,495	443
Supplies	5,500	3,522	1,978	2,972
Property	7,500	3,146	4,354	-
Total School Administration	<u>207,942</u>	<u>216,115</u>	<u>(8,173)</u>	<u>175,200</u>

(Continued)  
See the accompanying Independent Auditors' Report

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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)**

	<b>2024</b>		<b>Variance with Final Budget</b>	<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
(Continued)				
<b>EXPENDITURES (Continued)</b>				
<b>Supporting Services (Continued)</b>				
<b>Operations and Maintenance</b>				
Salaries	125,500	108,771	16,729	100,683
Benefits	58,030	49,723	8,307	48,127
PS - Property	57,000	62,545	(5,545)	55,322
PS - Other	178,179	172,429	5,750	142,412
Supplies	163,500	142,188	21,312	147,309
Property	323,100	446,103	(123,003)	216,590
Total Operations and Maintenance	905,309	981,759	(76,450)	710,443
<b>Transportation</b>				
Salaries	73,500	69,503	3,997	68,283
Benefits	28,125	27,682	443	27,199
PS - Professional	2,000	1,818	182	1,647
PS - Property	10,500	2,581	7,919	2,957
PS - Other	22,271	13,529	8,742	11,602
Supplies	61,300	33,808	27,492	36,869
Property	112,422	-	112,422	89,508
Total Transportation	310,118	148,921	161,197	238,065
<b>Other Central Support</b>				
PS - Other	250	-	250	-
<b>Risk Management</b>				
PS - Other	56,604	39,883	16,721	32,115
<b>Food Service</b>				
Supplies	-	-	-	309
Property	1,800	-	1,800	-
Total Food Service	1,800	-	1,800	309
<b>Community Support</b>				
PS - Other	500	-	500	-
<b>Other Uses</b>				
Up-Front Grant Match	904	-	904	-
<b>Contingency</b>				
	6,529,005	-	6,529,005	-
<b>TOTAL EXPENDITURES</b>	<b>10,945,928</b>	<b>4,079,334</b>	<b>6,866,594</b>	<b>3,428,090</b>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(6,577,131)	899,038	7,476,169	951,862
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	(77,000)	(100,092)	(23,092)	(30,000)
<b>CHANGE IN FUND BALANCE</b>	(6,654,131)	798,946	7,453,077	921,862
<b>BEGINNING FUND BALANCE</b>	6,654,131	6,654,131	-	5,732,269
<b>ENDING FUND BALANCE</b>	\$ -	\$ 7,453,077	\$ 7,453,077	\$ 6,654,131

See accompanying Independent Auditors' Report.

## **Other Supplementary Information**

## **Special Revenue Fund**

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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	
	Final Budget	Actual		Budget	Actual
<b>REVENUES</b>					
<b>Local Sources</b>					
Food Service Revenue	\$ 37,200	\$ 8,744	\$ (28,456)	\$ 40,776	
Other Local	750	-	(750)	912	
Total Local Sources	<u>37,950</u>	<u>8,744</u>	<u>(29,206)</u>	<u>41,688</u>	
<b>State Sources</b>					
State Grants from CDE					
State Matching Child Nutrition	1,000	880	(120)	737	
Healthy School Meals for All - Lunch	-	30,111	30,111	-	
Healthy Meals for All - Breakfast	-	12,760	12,760	-	
Start Smart Nutrition	500	211	(289)	356	
School Lunch Protection Program: Free and Reduced for Pre-K th 2	1,600	420	(1,180)	497	
Total State Sources	<u>3,100</u>	<u>44,382</u>	<u>41,282</u>	<u>1,590</u>	
<b>Federal Sources</b>					
Federal Grants from CDE					
School Breakfast Program	18,600	25,379	6,779	23,953	
National School Lunch Program	61,250	49,085	(12,165)	48,112	
Summer P-EBT	-	800	800	-	
Supply Chain Assistance	-	8,494	8,494	13,961	
Federal Grants from Other State Agencies					
National School Lunch Program - Commodities	100	13,775	13,675	8,786	
Total Federal Sources	<u>79,950</u>	<u>97,533</u>	<u>17,583</u>	<u>94,812</u>	
<b>TOTAL REVENUES</b>	<u>121,000</u>	<u>150,659</u>	<u>29,659</u>	<u>138,090</u>	
<b>EXPENDITURES</b>					
<b>Supporting Services</b>					
<b>Food Service</b>					
Salaries	76,635	73,265	3,370	69,549	
Benefits	38,938	36,838	2,100	37,504	
PS - Property	1,000	-	1,000	-	
PS - Other	200	-	200	-	
Supplies	3,500	3,680	(180)	2,427	
Food	39,227	37,225	2,002	23,042	
Commodities	-	13,775	(13,775)	8,786	
Property	500	-	500	-	
Total Food Service	<u>160,000</u>	<u>164,783</u>	<u>(4,783)</u>	<u>141,308</u>	
<b>TOTAL EXPENDITURES</b>	<u>160,000</u>	<u>164,783</u>	<u>(4,783)</u>	<u>141,308</u>	
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(39,000)	(14,124)	24,876	(3,218)	
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	39,000	39,000	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	24,876	24,876	(3,218)	
<b>BEGINNING FUND BALANCE</b>	-	45,595	45,595	48,813	
<b>ENDING FUND BALANCE</b>	\$ -	\$ 70,471	\$ 70,471	\$ 45,595	

See accompanying Independent Auditors' Report.

**CHEYENNE COUNTY SCHOOL DISTRICT RE-5**  
**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		Variance with Final Budget	2023
	Final Budget	Actual		Actual
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 1,000	\$ -	\$ (1,000)	\$ 316
Pupil Activity Revenues	<u>319,000</u>	<u>202,135</u>	<u>(116,865)</u>	<u>147,722</u>
Total Local Sources	<u>320,000</u>	<u>202,135</u>	<u>(117,865)</u>	<u>148,038</u>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
PS - Professional	120,000	135,326	(15,326)	27,470
Supplies	<u>200,000</u>	<u>126,690</u>	<u>73,310</u>	<u>139,804</u>
Total Instruction	<u>320,000</u>	<u>262,016</u>	<u>57,984</u>	<u>167,274</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	-	(59,881)	(59,881)	(19,236)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	-	<u>61,092</u>	<u>61,092</u>	<u>30,000</u>
<b>CHANGE IN FUND BALANCE</b>	-	1,211	1,211	10,764
<b>BEGINNING FUND BALANCE</b>	-	<u>111,488</u>	<u>111,488</u>	<u>100,724</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 112,699</u>	<u>\$ 112,699</u>	<u>\$ 111,488</u>

See accompanying Independent Auditors' Report.

**COMPLIANCE SECTION**

**State Compliance**



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 0520 - Cheyenne County Re-5  
 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
<b>Governmental</b>						
10 General Fund	6,654,131		4,878,280	4,079,334		7,453,077
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		0	0		0
<b>Sub-Total</b>	<b>6,654,131</b>		<b>4,878,280</b>	<b>4,079,334</b>		<b>7,453,077</b>
11 Charter School Fund	0		0	0		0
20.26-29 Special Revenue Fund	0		0	0		0
06 Supplemental Cap Const, Tech, Main, Fund	0		0	0		0
07 Total Program Reserve Fund	0		0	0		0
21 Food Service Spec Revenue Fund	45,595		189,660	164,783		70,471
22 Govt Designated-Purpose Grants Fund	0		0	0		0
23 Pupil Activity Special Revenue Fund	111,488		263,227	262,017		112,699
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	0		0	0		0
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	0		0	0		0
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
<b>Totals</b>	<b>6,811,214</b>		<b>5,331,167</b>	<b>4,506,134</b>		<b>7,636,247</b>
<b>Proprietary</b>						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	0		0	0		0
60.65-69 Other Internal Service Funds	0		0	0		0
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>Fiduciary</b>						
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
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>FINAL</b>						



**Colorado Department of Education**  
**Bolded Balance Sheet Report**  
 District: 0520 - Cheyenne County Re-5  
 Fiscal Year 2023-24  
 Colorado School District/BOCES

**Governmental** ..... **Proprietary** ..... **Fiduciary**

ASSETS	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)	2,522,241	0	0	81,607	0	0	34,134	0	0	0	0	0	0	0	0
Cash with Fiscal Agent (8105)	280,423	0	0	0	0	0	0	0	0	0	0	0	0	0	0	280,423
Other Investment Accounts (8112-8115)	5,018,220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,018,220
Taxes Receivable (8121,8122)	31,057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31,057
Interfund Loans Receivable (8131,8132)	628	0	0	31,092	0	0	39,000	0	0	0	0	0	0	0	0	70,720
Grants Accounts Receivable (8142)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	2,307	0	0	0	0	0	0	0	0	2,307
Inventories (8171,8172,8173)	0	0	0	0	0	0	10,046	0	0	0	0	0	0	0	0	10,046
Prepaid Expenses 8181,8182)	29,277	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,277
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>7,881,846</b>	<b>0</b>	<b>0</b>	<b>112,699</b>	<b>0</b>	<b>0</b>	<b>85,488</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,080,033</b>

	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	
<b>LIABILITIES &amp; FUND EQUITY</b>																	
<b>LIABILITIES</b>																	
Interfund Payables (7401,7402)	69,439	0	0	0	0	0	1,281	0	0	0	0	0	0	0	0	70,720	
Other Payables (7421-7423)	21,835	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,835	
Accrued Expenses (7461)	255,855	0	0	0	0	0	9,866	0	0	0	0	0	0	0	0	265,721	
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unearned Revenue (7481)	0	0	0	0	0	0	3,870	0	0	0	0	0	0	0	0	3,870	
Grants Deferred Revenue (7482)	81,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81,639	
<b>Total Liabilities</b>	<b>428,769</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>443,785</b>	

See accompanying Independent Auditors' Report.

