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**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
Financial Statements and  
Independent Auditor's Report  
as of  
June 30, 2024

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**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Roster of School Officials**  
**June 30, 2024**

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**BOARD OF EDUCATION**

Dustin Sandidge	President
Kaylea Graham	Vice President
Tia Koehler	Secretary - Treasurer
Travis Graham	Director
Jodie Brackett	Director

**SCHOOL OFFICIALS**

Audra Lane	Superintendent
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INDEPENDENT AUDITOR’S REPORT

To the Board of Education  
De Beque School District Number 49JT  
De Beque, Colorado 81630

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the De Beque School District Number 49JT as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the De Beque School District Number 49JT 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, each major fund, and the aggregate remaining fund information of the De Beque School District Number 49JT, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the De Beque School District Number 49JT, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the De Beque School District Number 49JT’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the De Beque School District Number 49JT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the De Beque School District Number 49JT's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the De Beque School District Number 49JT's basic financial statements. The accompanying combining and individual fund financial statements, other schedules, and state required schedules 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 combining and individual fund financial statements, other schedules, and state required schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
November 13, 2024

## **FINANCIAL SECTION**

## DE BEQUE SCHOOL DISTRICT NO. 49 JT

### Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

As management of the De Beque School District No. 49 JT (the "District"), we offer readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

### **FINANCIAL HIGHLIGHTS**

#### Governmental-Wide Financial Statements

- The District's assets and deferred outflows exceeded its liabilities and deferred inflows by \$ 13,023,356 (i.e. net position). This is an increase of \$ 112,578 in comparison to the prior year.
- The District has an unrestricted net position of \$(2,206,994)
- The District's largest portion of net position is its \$10,555,799 investment in capital assets net of accumulated depreciation and related debt.
- The District's debt from General Obligation Bonds totals \$6,575,000.
- The Restricted Net Position includes \$4,385,438 for debt obligations, Food Services for \$5,404, \$664 for Preschool, \$88,193 for capital outlay, and \$111,000 required by TABOR.

#### Financial Fund Statements

- The District's governmental funds reported a combined ending fund balance of \$7,029,333.
- The governmental funds reported unassigned fund balance of \$2,266,182.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

#### ***Government-wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The **statement of net position** presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the four being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The **statement of activities** presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*.

Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the District include instruction and supporting services for operations of the school.

### ***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The District's funds can be divided into one category: Governmental Funds. The District has no proprietary funds.

**Governmental Funds** – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains two major government funds, the General Fund and the Debt Service Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

### ***Notes to Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Position

As noted previously, a net position may serve over time as a useful indicator of the District's financial position. For the year ended June 30, 2024, the District's combined assets and deferred outflows exceeded liabilities and deferred inflows by \$ 13,023,356. Of this amount, \$ (2,206,994) is unrestricted.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 10,555,799 (81% of net position). This amount reflects the investment in all capital assets (e.g. land, buildings, vehicles and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to students, staff and the public; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the District's governmental activities net position for 2024 and 2023:

	Governmental Activities June 30, 2024	Governmental Activities June 30, 2023	Business Type Activities June 30, 2024	Business Type Activities June 30, 2023	Totals June 30, 2024	Totals June 30, 2023
Assets						
Current and other assets	\$ 7,144,065	\$ 6,824,280	\$ -	\$ -	\$ 7,144,065	\$ 6,824,280
Capital assets	17,130,799	17,723,579	-	-	17,130,799	17,723,579
Total assets	<u>24,274,864</u>	<u>24,547,859</u>	<u>-</u>	<u>-</u>	<u>24,274,864</u>	<u>24,547,859</u>
Deferred Outflows	<u>1,556,579</u>	<u>874,913</u>			<u>1,556,579</u>	<u>874,913</u>
Current Liabilities	136,649	161,746	-	-	136,649	161,746
Non-current liabilities						
Net Pension and OPEB	4,882,007	3,740,584	-	-	4,882,007	3,740,584
Long-term debt	<u>6,937,412</u>	<u>7,839,797</u>	<u>-</u>	<u>-</u>	<u>6,937,412</u>	<u>7,839,797</u>
Total liabilities	<u>11,956,068</u>	<u>11,742,127</u>	<u>-</u>	<u>-</u>	<u>11,956,068</u>	<u>11,742,127</u>
Deferred inflow of resources	<u>852,019</u>	<u>769,867</u>	<u>-</u>	<u>-</u>	<u>852,019</u>	<u>769,867</u>
Net Position						
Investment in capital assets, net of related debt	10,555,799	10,348,579	-	-	10,555,799	10,348,579
Restricted	4,674,551	4,410,526	-	-	4,674,551	4,410,526
Unrestricted	<u>(2,206,994)</u>	<u>(1,848,327)</u>	<u>-</u>	<u>-</u>	<u>(2,206,994)</u>	<u>(1,848,327)</u>
Total net position	<u>\$ 13,023,356</u>	<u>\$ 12,910,778</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,023,356</u>	<u>\$ 12,910,778</u>

An additional portion of net position, \$ 4,674,551, represents resources that are subject to external restrictions on how they may be used.

## Change in Net Position

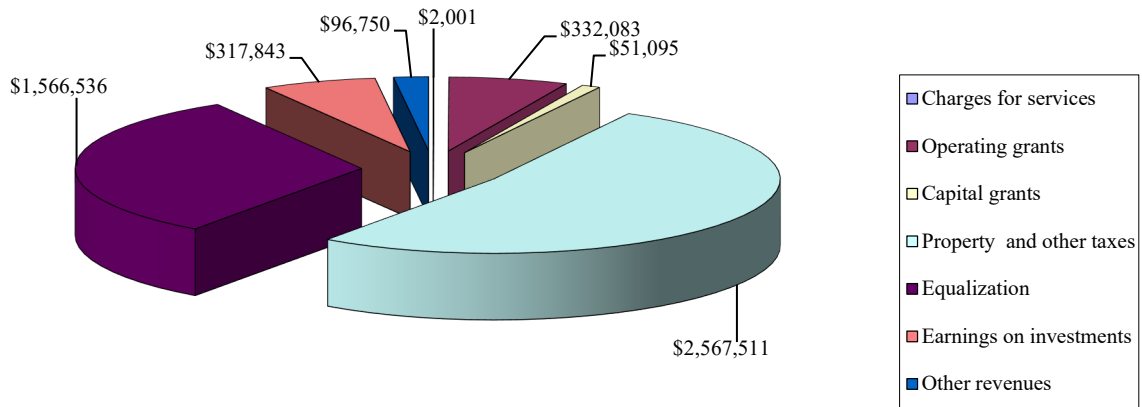
Governmental activities increased the District's net position by \$ 112,578 for the fiscal year ending June 30, 2024.

	Governmental Activities June 30, 2024	Governmental Activities June 30, 2023	Business Type Activities June 30, 2024	Business Type Activities June 30, 2023	Total June 30, 2024	Total June 30, 2023
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 2,001	\$ 20,423	\$ -	\$ -	\$ 2,001	\$ 20,423
Operating grants	332,083	352,191	-	-	332,083	352,191
Capital grants	51,095	28,192	-	-	51,095	28,192
General Revenues						
Property and other taxes	2,567,511	2,464,412	-	-	2,567,511	2,464,412
Equalization	1,566,536	1,471,010	-	-	1,566,536	1,471,010
Other	414,593	488,325	-	-	414,593	488,325
Totals	<u>4,933,819</u>	<u>4,824,553</u>	<u>-</u>	<u>-</u>	<u>4,933,819</u>	<u>4,824,553</u>
<b>Expenses</b>						
Instructional services	2,253,392	2,155,492	-	-	2,253,392	2,155,492
Supporting services:						
Students	110,147	108,131	-	-	110,147	108,131
Instructional staff	35,558	23,610	-	-	35,558	23,610
District administration	208,410	201,139	-	-	208,410	201,139
School administration	217,805	214,864	-	-	217,805	214,864
Business	133,252	108,228	-	-	133,252	108,228
Operations and maintenance	345,963	321,889	-	-	345,963	321,889
Transportation	152,745	84,893	-	-	152,745	84,893
Central	471,217	339,820	-	-	471,217	339,820
Food Service	165,711	132,593	-	-	165,711	132,593
Interest expense	185,132	206,550	-	-	185,132	206,550
Pension and OPEB	541,909	-	-	-	541,909	-
Total expenses	<u>4,821,241</u>	<u>3,897,209</u>	<u>-</u>	<u>-</u>	<u>4,821,241</u>	<u>3,897,209</u>
Increase in net position	112,578	927,344	-	-	112,578	927,344
Beginning	12,910,778	11,983,434	-	-	12,910,778	11,983,434
Ending	<u>\$ 13,023,356</u>	<u>\$ 12,910,778</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,023,356</u>	<u>\$ 12,910,778</u>

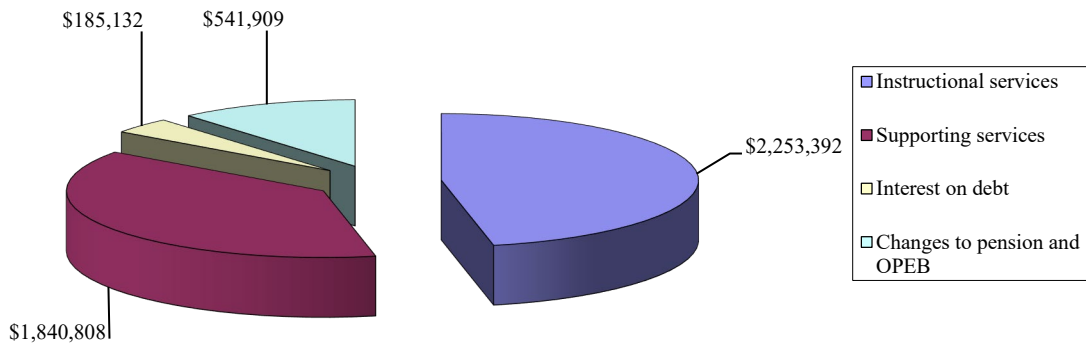
## Governmental Activities

Governmental activities increased the District's net position by \$ 112,578.

Revenues by Source-Governmental Activities



Expenses by Function-Governmental Activities



## CAPITAL ASSET AND DEBT ADMINISTRATION

The District's investment in capital assets for its governmental activities as of June 30, 2024, was \$ 10,555,799. As required by GASB 34, the investment in capital assets includes land, buildings, vehicles, and equipment.

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
<b>Non-Depreciable Assets</b>				
Land	\$ 58,645	\$ -	\$ -	\$ 58,645
<b>Total Non-Depreciable Assets</b>	<b>58,645</b>	<b>-</b>	<b>-</b>	<b>58,645</b>
<b>Depreciable Assets:</b>				
Buildings and Improvements	21,739,501	6,675	-	21,746,176
Food Service Equipment	61,881	-	-	61,881
Vehicles	649,238	-	(238,203)	411,035
Equipment	424,975	-	(53,230)	371,745
<b>Total Depreciable Assets</b>	<b>22,875,595</b>	<b>6,675</b>	<b>(291,433)</b>	<b>22,590,837</b>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	4,522,034	527,148	-	5,049,182
Food Service Equipment	30,811	3,908	(7,689)	27,030
Vehicles and Equipment	657,816	61,074	(276,419)	442,471
<b>Total Accumulated Depreciation</b>	<b>5,210,661</b>	<b>592,130</b>	<b>(284,108)</b>	<b>5,518,683</b>
<b>Total Capital Assets, Net</b>	<b>\$ 17,723,579</b>	<b>\$ (585,455)</b>	<b>\$ (7,325)</b>	<b>\$ 17,130,799</b>

### Long-term Debt

As of June 30, 2024, the District had long-term debt as follows:

	Beginning Balance 7/1/2023	Additions	Deletions	Ending Balance 6/30/2024	Due Within One Year
General Obligation Bonds- 2025	7,375,000	-	800,000	6,575,000	830,000

## **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

Business Manager  
De Beque School District 49 JT  
P.O. Box 70  
De Beque, Co 81630

## **BASIC FINANCIAL STATEMENTS**

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>	<b>Total</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 276,109	\$ 276,109
Investments	6,773,777	6,773,777
Property taxes receivable	7,699	7,699
Accrued Revenue	42,820	42,820
Inventories	6,445	6,445
Prepaid asset	37,215	37,215
Capital assets, net	17,130,799	17,130,799
<b>Total assets</b>	<b>24,274,864</b>	<b>24,274,864</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Pension	1,535,308	1,535,308
Other post employment benefits	21,271	21,271
<b>Total Deferred outflow of resources</b>	<b>1,556,579</b>	<b>1,556,579</b>
<b>LIABILITIES</b>		
Accounts payable	30,903	30,903
Accrued salaries and benefits	83,643	83,643
Accrued interest payable	21,917	21,917
Other liabilities	186	186
Noncurrent liabilities		
Bond payments due within one year	830,000	830,000
Bond due in more than one year	5,745,000	5,745,000
Unamortized bond premium	362,412	362,412
Net pension liability	4,766,920	4,766,920
Net OPEB liability	115,087	115,087
<b>Total liabilities</b>	<b>11,956,068</b>	<b>11,956,068</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	808,957	808,957
Other post employment benefits	43,062	43,062
<b>Total Deferred inflow of resources</b>	<b>852,019</b>	<b>852,019</b>
<b>NET POSITION</b>		
Net investment in capital assets	10,555,799	10,555,799
Restricted for:		
Debt	4,385,438	4,385,438
Tabor reserve	111,000	111,000
Preschool	664	664
BEST capital renewal reserve	83,852	83,852
Food service	5,404	5,404
Capital outlay	88,193	88,193
Unrestricted	(2,206,994)	(2,206,994)
<b>Total net position</b>	<b>\$ 13,023,356</b>	<b>\$ 13,023,356</b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for	Operating	Capital Grants	Primary Government	
		Service and	Grants and	and	Governmental	
		Fees	Contributions	Contributions	Activities	
<b>Governmental activities:</b>						
Instructional services	\$ 2,253,392	\$ -	\$ 211,965	\$ -	\$	(2,041,427)
Supporting services:						-
Students	110,147	-	26,864	-		(83,283)
Instructional staff	35,558	-	-	-		(35,558)
District administration	208,410	-	-	-		(208,410)
School administration	217,805	-	-	-		(217,805)
Business	133,252	-	-	-		(133,252)
Operation & maintenance of facilities	345,963	-	-	-		(345,963)
Transportation	152,745	-	8,652	-		(144,093)
Central	471,217	-	-	-		(471,217)
Food service	165,711	2,001	84,602	-		(79,108)
Capital outlay	-	-	-	51,095		51,095
Interest on long-term debt	185,132	-	-	-		(185,132)
Changes to pension and OPEB	541,909	-	-	-		(541,909)
<b>Total governmental activities</b>	<b>4,821,241</b>	<b>2,001</b>	<b>332,083</b>	<b>51,095</b>		<b>(4,436,062)</b>
<b>Total School District</b>	<b>\$ 4,821,241</b>	<b>\$ 2,001</b>	<b>\$ 332,083</b>	<b>\$ 51,095</b>	<b>\$</b>	<b>(4,436,062)</b>
<b>General Revenues</b>						
Property taxes						2,413,562
Specific ownership						153,949
Equalization						1,566,536
Earnings on investments						317,843
Other revenues						96,750
<b>Total General Revenues</b>						<b>4,548,640</b>
<b>Changes in Net Position</b>						112,578
<b>Net Position-July 1</b>						12,910,778
<b>Net Position-June 30</b>						<b>\$ 13,023,356</b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2024**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 106,364	\$ 119,096	\$ 119	\$ 50,530	\$ 276,109
Investments	2,390,842	-	4,382,935	-	6,773,777
Accrued Revenue	42,820	-	-	-	42,820
Inventories	-	-	-	6,445	6,445
Prepays	37,215	-	-	-	37,215
Property taxes receivable	5,315	-	2,384	-	7,699
<b>Total assets</b>	<u>\$2,582,556</u>	<u>\$ 119,096</u>	<u>\$4,385,438</u>	<u>\$ 56,975</u>	<u>\$ 7,144,065</u>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 30,903	\$ -	\$ -	\$ 30,903
Accrued salaries and benefits	83,643	-	-	-	83,643
Other liabilities	-	-	-	186	186
<b>Total liabilities</b>	<u>83,643</u>	<u>30,903</u>	<u>-</u>	<u>186</u>	<u>114,732</u>
<b>Fund balance</b>					
Nonspendable					
Inventories	-	-	-	6,445	6,445
Prepays	37,215	-	-	-	37,215
Restricted					
Emergency reserve	111,000	-	-	-	111,000
BEST capital renewal reserve	83,852	-	-	-	83,852
Debt service	-	-	4,385,438	-	4,385,438
Preschool	664	-	-	-	664
Food service	-	-	-	5,404	5,404
Committed					
Capital outlay	-	88,193	-	-	88,193
Assigned					
Student activities	-	-	-	44,940	44,940
Unassigned	2,266,182	-	-	-	2,266,182
<b>Total fund balance</b>	<u>2,498,913</u>	<u>88,193</u>	<u>4,385,438</u>	<u>56,789</u>	<u>7,029,333</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$2,582,556</u>	<u>\$ 119,096</u>	<u>\$4,385,438</u>	<u>\$ 56,975</u>	<u>\$ 7,144,065</u>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Reconciliation of the Governmental Funds Balance**  
**Sheet to the Statement of Net Position**  
**June 30, 2024**

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<b>Total fund balance, governmental funds</b>	\$ 7,029,333
Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$22,649,482 and the accumulated depreciation is \$5,518,683.	17,130,799
Interest is recognized when paid in the funds. This is accrued interest payable to year end.	(21,917)
Premiums received when debt is issued are recognized as revenues in the funds. They are amortized as an interest adjustment in the government wide statements. The remaining unamortized premium is:	(362,412)
Long-term liabilities, including certificates of participation and general obligation bonds are not due and payable in the current period and therefore are not reported in funds.	(6,575,000)
Net pension and other post employment benefits liabilities, along with associated deferred flows, are not recorded at the fund level:	
Net pension liability	(4,766,920)
Net other post employment benefits liability	(115,087)
Deferred outflows	1,556,579
Deferred inflows	(852,019)
	(4,177,445)
<b>Net Position of Governmental Activities in the Statement of Net Position</b>	<b>\$ 13,023,356</b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Property taxes	\$ 1,331,878	\$ -	\$ 1,087,942	\$ -	\$ 2,419,820
Specific ownership taxes	153,949	-	-	-	153,949
Earnings on investments	105,608	-	212,060	175	317,843
Other local sources	104,075	-	-	28,865	132,940
State aid	1,787,153	-	-	18,209	1,805,362
Federal aid	47,035	4,060	-	66,393	117,488
<b>Total revenues</b>	<u>3,529,698</u>	<u>4,060</u>	<u>1,300,002</u>	<u>113,642</u>	<u>4,947,402</u>
<b>Expenditures</b>					
Current:					
Instructional services	1,726,244	-	-	-	1,726,244
Supporting services:					
Students	28,367	-	-	22,588	50,955
Instructional staff	35,558	-	-	-	35,558
District administration	208,410	-	-	-	208,410
School administration	217,805	-	-	-	217,805
Business	133,252	-	-	-	133,252
Operation & maintenance of facilities	345,963	-	-	-	345,963
Transportation	91,671	-	-	-	91,671
Central	471,217	-	-	-	471,217
Food service	-	-	-	161,803	161,803
Debt service					
Principal	-	-	800,000	-	800,000
Interest	-	-	291,200	-	291,200
Capital outlay	-	65,867	-	-	65,867
<b>Total expenditures</b>	<u>3,258,487</u>	<u>65,867</u>	<u>1,091,200</u>	<u>184,391</u>	<u>4,599,945</u>
<b>Excess of revenues over expenditures</b>	271,211	(61,807)	208,802	(70,749)	347,457
<b>OTHER FINANCING (USES)</b>					
Transfers in (out)	(119,500)	50,000	-	69,500	-
<b>Total other financing (uses)</b>	<u>(119,500)</u>	<u>50,000</u>	<u>-</u>	<u>69,500</u>	<u>-</u>
<b>Net change to fund balance</b>	151,711	(11,807)	208,802	(1,249)	347,457
<b>Fund balance, July 1</b>	<u>2,347,202</u>	<u>100,000</u>	<u>4,176,636</u>	<u>58,038</u>	<u>6,681,876</u>
<b>Fund balance, June 30</b>	<u>\$ 2,498,913</u>	<u>\$ 88,193</u>	<u>\$ 4,385,438</u>	<u>\$ 56,789</u>	<u>\$ 7,029,333</u>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances to the Statement of Activities**  
**For the Year Ended June 30, 2024**

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**Net change in fund balances - total governmental funds** \$ 347,457

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.

Capital outlay	\$ 6,675	
Depreciation expense	(592,130)	
Excess of capital outlay over depreciation	(585,455)	(585,455)

Loss on disposal of assets (7,325)

Property tax revenues are not recognized for amounts levied and due but not available at year end and are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities. (6,258)

The governmental funds report debt proceeds as other financing sources, while repayment of debt principal is reported as an expenditure. The effect of discounts and premiums are recognized when the debt is issued in governmental funds, whereas these amounts are deferred and amortized in the statement of activities. Interest expense is recognized as it accrues in the statement of activities regardless of when it is due. The net effect of these differences follows:

Repayment of debt principal	800,000	
Interest expense	106,068	
	906,068	906,068

The increase in net pension and other post employment benefits liabilities, along with the changes and amortizations of deferred flows associated with those liabilities, are not recorded at the fund level:

Pension cost	(571,472)	
Other post employment benefits cost	29,563	
	(541,909)	(541,909)

**Change in net position of governmental funds** \$ 112,578

The accompanying notes are an integral part of this statement.

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 1 – Summary of Significant Accounting Policies**

The accounting policies of the De Beque School District Number 49JT (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 lowest level of government, which is considered to be financially accountable over all activities related to public school education in De Beque School District Number 49JT. 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**

Governmental Accounting Standards board (GASB) Statement No. 14 (as amended by Statements No. 34, No. 39 and No. 61), *"The Financial Reporting Entity"* (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause those statements to be misleading or incomplete. Any organizations that can be described by these last two items are included with the primary government in the financial statements as component units.

This District is not included in any other governmental "reporting entity" as defined in GASB No. 14 and does not include any other component unit as part of its "reporting entity". As required by accounting principles generally accepted in the USA, these basic financial statements present the District (the primary government) and its component units.

**Government-Wide and Fund Financial Statements**

The Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the District's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

All governmental fund types use the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after the year-end.

Property and automotive ownership taxes are reported as receivables and deferred inflows when levied and as revenues when due for collection in the following year and determined to be available.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued**

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditure exceeds revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service which is recognized when due and certain accrued sick and personal pay which are accounted for as expenditures when expected to be liquidated with expendable available financial resources.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

**Fund Accounting**

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The major funds presented in the accompanying basic financial statements are as follows:

**Major Governmental Funds**

- General Fund- the general operating fund of the District; to account for all resources that are not required legally or by sound financial management to be accounted for in another fund.
- Bond Redemption Debt Service Fund - used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.
- Capital Reserve Capital Projects Fund - used to account for transfers and other revenues committed to capital expenditures.

**Cash and Investments**

Cash represents amounts on deposit with financial institutions or held by the District. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, mutual funds, government pools, and U.S. Treasury Obligations. The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments are recorded at fair value in accordance with GASB Statement No. 72 *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued**

**Receivables**

Property taxes levied in 2023 but uncollected in 2024 are identified as property taxes receivable. Amounts of property taxes that are not available at June 30, 2024, are recorded as deferred inflows. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

**Inventories**

Materials and supplies inventories are stated at cost. Inventories recorded in the Food Services Fund consist of purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated fair value at the date of receipt.

The cost of all inventories is recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed.

**Capital Assets**

Capital assets, which include property, vehicles and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on the construction of capital assets in governmental funds.

The monetary threshold for capitalization of assets is \$5,000. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets (6-50 years). Depreciation of all capital assets is charged as an expense against their operations. Depreciation is recorded in the year of acquisition or when placed into service.

**Long-Term Obligations**

In the government-wide financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. The District records long-term debt of governmental funds at face value.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued**

**Deferred Outflows/ Inflows of Resources**

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

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

**Constitutional Amendment**

In November 1992, Colorado voters approved Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. It requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to any entity.

In November of 1996, the registered voters approved a ballot resolution authorizing De Beque School District Number 49JT to collect, retain and expend all revenues collected during 1994 and 1995 and any subsequent year from any source provided that no property tax mill levy be increased or any new tax imposed without the consent of the voters.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future years. TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be three percent or more of fiscal year spending (excluding bonded debt service). As of June 30, 2024, the District reserved \$111,000 for this purpose.

Spending and revenue limits are determined based on the prior fiscal year's spending adjusted for inflation in the prior calendar year plus annual increases in funded student enrollment. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 1 – Summary of Significant Accounting Policies - Continued**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued**

**Property Taxes**

Under Colorado law, all property taxes are due and payable in the year following the year levied. The 2023 property tax calendar for Mesa and Garfield Counties was as follows:

Levy Date	December	15
Lien Date	January	1
Tax Bills Mailed	January	1
First Installment Due	February	28
Second Installment Due	June	15
If Paid in Full, Due	April	30
Tax Sale- 2022 Delinquent Property Taxes	October	25

**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.

**Interest Expense**

All interest expense has been reported as unallocated in the Government-wide financial statements.

**GASB Statement No. 54**

The Government Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

- Nonspendable such as fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
- Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the District's highest level of decision-making authority).
- Assigned fund balance classification is intended to be used by the government for specific purposes that do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 – Summary of Significant Accounting Policies - Continued**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued**

**GASB Statement No. 54**

Fund Balance Classification Policies and Procedures

Committed Fund Balance Policy:

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Assigned Fund Balance Policy:

The District's Assigned Fund Balance is fund balance reporting by School Board Administration authority, under the direction of the Chief Business Officer.

Order of Fund Balance Spending Policy:

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First, non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then unrestricted fund balances are determined following the order of committed, assigned, and unassigned.

Fund Balance Classification by Fund:

	General Fund	Student Activity Fund	Bond Redemption Fund	Food Service Fund	Capital Project Fund	Total Governmental Funds
<b>Non-spendable</b>						
Inventories	\$ -	\$ -	\$ -	\$ 6,445	\$ -	\$ 6,445
Prepays	37,215	-	-	-	-	37,215
<b>Restricted:</b>						
Emergencies	111,000	-	-	-	-	111,000
Preschool	664	-	-	-	-	664
Debt Service	-	-	4,385,438	-	-	4,385,438
BEST Capital Reserve	83,852	-	-	-	-	83,852
Food Service	-	-	-	5,404	-	5,404
<b>Committed:</b>						
Capital Outlay	-	-	-	-	88,193	88,193
<b>Assigned:</b>						
Student Activities	-	44,940	-	-	-	44,940
<b>Unassigned</b>	<u>2,266,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,266,182</u>
<b>Total Fund Balances</b>	<u><u>\$2,498,913</u></u>	<u><u>\$ 44,940</u></u>	<u><u>\$ 4,385,438</u></u>	<u><u>\$ 11,849</u></u>	<u><u>\$ 88,193</u></u>	<u><u>\$ 7,029,333</u></u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 2 – Reconciliation of Government-Wide and Fund Financial Statements**

The governmental funds balance sheet includes a reconciliation between *fund balances - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances - total government funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources' measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis were eliminated from the government fund statements during the consolidation of governmental activities.

**Items Eliminated**

	Transfer In	Transfer Out	Due to Other Funds	Due From Other Funds
General Fund	\$ -	\$ 119,500	\$ -	\$ -
Food Service	69,500	-	-	-
Capital Projects	50,000	-	-	-
	<u>\$ 119,500</u>	<u>\$ 119,500</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 3 – Budgetary Information**

Revenues and expenditures are controlled by budgetary accounting systems in accordance with various legal requirements. The budgeted revenues and expenditures represent the original adopted budget as subsequently adjusted by the Board of Education in accordance with Colorado School Laws. Budgets are generally prepared on the same basis as those used for accounting purposes.

The District has set procedures to be followed in establishing the budgetary data reflected in the financial statements:

Prior to June 1, the Business Manager submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

1. Public notices are released to obtain taxpayer comments.
2. Prior to June 30, the budget is legally enacted through passage of a resolution.
3. The Business Manager is authorized to transfer budgeted amounts between categories within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 3 – Budgetary Information - Continued**

4. Formal budgetary integration should be employed as a management control device during the year for the General Fund, Debt Service, and Special Revenue Funds.

5. Budgets for the General, Debt Service, Capital Projects and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

All appropriations lapse at the end of each fiscal year. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the Superintendent of Schools and may be delegated to an appropriate level of management. Revisions and or supplemental appropriations that alter the total expenditures of any fund must be approved by the Board of Education.

Budgetary amounts reported in the accompanying basic financial statements are as originally adopted and amended by the Superintendent and/or the Board of Education throughout the year.

**Note 4 – Cash and Investments**

**Deposits**

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories, eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 the aggregate uninsured deposits.

At June 30, 2024, the District's bank balance and corresponding carrying balance were as follows:

	Carrying Balance	Bank Balance
Insured (FDIC)	\$ 250,000	\$ 250,000
Uninsured, Collateralized under the Public Deposit Protection Act of the State of Colorado	13,814	30,645
Cash with County Treasurer	9,289	-
Total Cash and Deposits	\$ 273,103	\$ 280,645

As presented above, deposits with a bank balance of \$30,645 and a carrying balance of \$13,814 as of June 30, 2024, are uninsured, are exposed to custodial risk, and are collateralized with securities held by the pledging financial institution.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 4 – Cash and Investments- Continued**

**Investments**

At June 30, 2024, the District had the following investments:

	Investment	Maturity	Value
	External		
COLOTRUST	Investment Pool	Under 60 Day Average	\$ 6,776,784

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities for managing possible fair value losses due to increasing interest rates.

Credit Risk - State Law limits the type of investments allowable. The investment in COLOTRUST were rated AAAM by Standard & Poor's.

Concentration of Credit Risk - the District has no policy restricting the amount that can be invested in any issuer.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has no recurring fair value measurements as of June 30, 2024:

- COLOTRUST- Investments in this external investment pool are reported at \$1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost.

**Note 5 – Accrued Salaries and Benefits**

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve- month period from August to July but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, at June 30, 2024, are estimated to be \$83,643. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the various funds.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 6 – Capital Assets**

A summary of changes in capital assets is as follows:

Governmental Activities

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
<b>Non-Depreciable Assets</b>				
Land	\$ 58,645	\$ -	\$ -	\$ 58,645
<b>Total Non-Depreciable Assets</b>	<b>58,645</b>	<b>-</b>	<b>-</b>	<b>58,645</b>
<b>Depreciable Assets:</b>				
Buildings and Improvements	21,739,501	6,675	-	21,746,176
Food Service Equipment	61,881	-	-	61,881
Vehicles	649,238	-	(238,203)	411,035
Equipment	424,975	-	(53,230)	371,745
<b>Total Depreciable Assets</b>	<b>22,875,595</b>	<b>6,675</b>	<b>(291,433)</b>	<b>22,590,837</b>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	4,522,034	527,148	-	5,049,182
Food Service Equipment	30,811	3,908	(7,689)	27,030
Vehicles and Equipment	657,816	61,074	(276,419)	442,471
<b>Total Accumulated Depreciation</b>	<b>5,210,661</b>	<b>592,130</b>	<b>(284,108)</b>	<b>5,518,683</b>
<b>Total Capital Assets, Net</b>	<b>\$ 17,723,579</b>	<b>\$ (585,455)</b>	<b>\$ (7,325)</b>	<b>\$ 17,130,799</b>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>Governmental Activities</b>	
Instruction	\$ 527,146
General Administration Support	6,246
Food Service	3,908
Operations and Maintenance	21,024
Transportation	33,806
<b>Total Depreciation Expense- Governmental Activities</b>	<b>\$ 592,130</b>

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 7 –Pension Plan**

**Defined Benefit Pension Plan**

**Summary of Significant Accounting Policies**

*Pensions.* De Beque School District Number 49JT 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.

**General Information about the Pension Plan**

*Plan description.* Eligible employees of the De Beque School District Number 49JT 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).

*Benefits provided as of December 31, 2023.* PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan - Continued**

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

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

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

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 De Beque School District Number 49JT 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:

	July 1, 2023 Through June 30, 2024
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>

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 7 –Pension Plan - Continued**

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the De Beque School District Number 49JT is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from De Beque School District Number 49JT were \$312,831 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 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. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of \$14.561 million for 2023 only.

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

The net pension liability for the SCHDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The De Beque School District Number 49JT proportion of the net pension liability was based on De Beque School District Number 49JT contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2024, the De Beque School District Number 49JT reported a liability of \$4,766,920 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the De Beque School District Number 49JT 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 De Beque School District Number 49JT were as follows:

De Beque School District Number 49JT proportionate share of the net pension liability	\$4,766,920
The State’s proportionate share of the net pension liability as a nonemployer contributing entity associated with the De Beque School District Number 49JT	1,022,817
<b>Total</b>	<b>\$5,789,737</b>

At December 31, 2023, the De Beque School District Number 49JT proportion was .02696%, which was an increase of .00709% from its proportion measured as of December 31, 2022.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 7 –Pension Plan - Continued**

For the year ended June 30, 2024, the De Beque School District Number 49JT recognized pension expense of \$571,472 and revenue of \$77,928 for support from the State as a nonemployer contributing entity. At June 30, 2024, the De Beque School District Number 49JT reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$226,042	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	1,150,671	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	808,957
Contributions subsequent to the measurement date	158,595	<u>N/A</u>
<b>Total</b>	<b>\$1,535,308</b>	<b>\$808,957</b>

\$158,595 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, 2024</b>	
2025	\$103,856
2026	240,024
2027	319,156
2028	(95,279)
2029	-
Thereafter	-

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 7 –Pension Plan - Continued**

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

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

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

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

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

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

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan - Continued**

The actuarial assumptions used in the December 31, 2022, valuation 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 the PERA Board on November 20, 2020.

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

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
<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 TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 –Pension Plan - Continued**

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million 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.
- 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 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.

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

*Sensitivity of the De Beque School District Number 49JT proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	\$6,374,165	\$4,766,920	\$3,426,672

*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).

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 7 – Pension Plan - Continued**

Payables to the pension plan

Notes to the Required Supplementary Information

Note 1—Significant Changes in Plan Provisions Affecting Trends in Actuarial Information  
*2023 Changes in Plan Provisions Since 2022*

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

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.

Defined Contribution Pension Plans

Voluntary Investment Program (PERAPlus 401(k) Plan)

*Plan Description* - Employees of the De Beque School District Number 49JT that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Funding Policy* - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2024, program members contributed \$15,514.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 8 –Other Post Employment Benefits**

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

**Summary of Significant Accounting Policies**

*OPEB.* De Beque School District Number 49JT 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 De Beque School District Number 49JT 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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 8 –Other Post Employment Benefits -Continued**

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

*PERA Benefit Structure*

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

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

*DPS Benefit Structure*

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

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

*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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
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**Note 8 –Other Post Employment Benefits -Continued**

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the De Beque School District Number 49JT is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from De Beque School District Number 49JT were \$15,657 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 De Beque School District Number 49JT reported a liability of \$115,087 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 De Beque School District Number 49JT proportion of the net OPEB liability was based on De Beque School District Number 49JT 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 De Beque School District Number 49JT proportion was .0161%, which was an increase of .00104% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the De Beque School District Number 49JT recognized OPEB income of \$29,563. At June 30, 2024, the De Beque School District Number 49JT reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of</u>
Difference between expected and actual	\$ -	\$23,588
Changes of assumptions or other inputs	1,353	12,203
Net difference between projected and actual earnings on OPEB plan investments	10,830	7,271
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	9,088	N/A
Total	\$21,271	\$43,062

\$9,088 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:

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 8 –Other Post Employment Benefits -Continued**

Year ended June 30, 2024:	
2025	\$(14,010)
2026	(7,414)
2027	(2,552)
2028	(5,104)
2029	(1,457)
Thereafter	(341)

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

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans <sup>1</sup>			7.00% in 2023, gradually decreasing to 4.50% in 2033	
Medicare Part A premiums			3.50% in 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	

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 8 –Other Post Employment Benefits -Continued**

<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.

**Age-Related Morbidity Assumptions**

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 8 –Other Post Employment Benefits -Continued**

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

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

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

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

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

<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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 8 –Other Post Employment Benefits -Continued**

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.

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.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 8 –Other Post Employment Benefits -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.

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:

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 8 –Other Post Employment Benefits -Continued**

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
<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 De Beque School District Number 49JT proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates.* The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate <sup>1</sup>	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%
Net OPEB Liability	\$111,783	\$115,087	\$118,680

<sup>1</sup>For the January 1, 2024, plan year.

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

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

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 8 –Other Post Employment Benefits -Continued**

- 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.

*Sensitivity of the De Beque School District Number 49JT proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$135,932	\$115,087	\$97,254

*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).

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 9 –Compensated Absences**

There is no material liability for compensated absences at June 30, 2024.

**Note 10 – Long Term Debt**

On December 10, 2015, the District issued \$8,525,000 in General Obligation Bonds (Series 2015) with an interest rate of 4% to acquire, repair, construct and improve District capital assets. The District realized a premium in addition to the bond proceeds of \$1,471,816. Interest will be paid every six months, and the principal will be paid annually beginning in 2022. The first interest payment was made on June 1, 2016.

Below is a schedule of debt service requirements to maturity:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$830,000	\$258,600
2026	865,000	224,700
2027	895,000	188,381
2028	935,000	149,494
2029	975,000	108,906
2030	1,015,000	66,619
2031	<u>1,060,000</u>	<u>22,525</u>
	<u>\$6,575,000</u>	<u>\$1,019,225</u>

**Changes in Long-Term Debt**

	Beginning			Ending	Due
	Balance			Balance	Within
	<u>7/1/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/2024</u>	<u>One Year</u>
General Obligation					
Bonds- 2025	7,375,000	-	800,000	6,575,000	830,000

**Note 11-Risk Management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God.

The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**Note 12- Interfund Activity**

Transfers from the general fund to support operational cash requirements were made in the following amounts:

Food Service Fund	\$69,500
Capital Projects Fund	<u>50,000</u>
	<u>\$119,500</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49JT**  
**Notes to Financial Statements**  
**June 30, 2024**

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**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Revenues, Expenditures and changes in Fund Balance - Budget and Actual - General

Fund Pension Trend Data

OPEB Trend Data

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2024**

<b>Revenues</b>	<b>Budgeted</b>		<b>Actual</b>	<b>Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Local sources</b>				
Property taxes	\$ 1,165,000	\$ 1,332,000	\$ 1,331,878	\$ (122)
Specific owner taxes	180,000	150,000	153,949	3,949
Earnings on investments	80,000	110,000	105,608	(4,392)
Delinquent penalty & interest	3,000	3,000	5,856	2,856
Other	59,000	69,000	98,219	29,219
<b>State Sources</b>				
Equalization	1,665,000	1,659,000	1,566,536	(92,464)
Transportation	5,000	8,000	8,652	652
Other	194,000	184,000	211,965	27,965
<b>Federal sources</b>				
Designated purpose grants	39,000	46,000	47,035	1,035
<b>Total revenues</b>	<b>3,390,000</b>	<b>3,561,000</b>	<b>3,529,698</b>	<b>(31,302)</b>
<b>Expenditures</b>				
<b>Instructions</b>				
Regular programs				
Salaries	1,138,000	1,138,000	1,204,598	(66,598)
Employee benefits	233,000	233,000	251,006	(18,006)
Purchased services - professional	32,000	32,000	53,313	(21,313)
Purchased services - property	3,500	3,500	955	2,545
Purchased services - other	28,000	28,000	34,594	(6,594)
Supplies and materials	101,500	101,500	176,759	(75,259)
Property	1,000	1,000	-	1,000
Other objects	1,300	1,300	5,019	(3,719)
Supplemental Budget	-	73,700	-	73,700
<b>Total Instructions</b>	<b>1,538,300</b>	<b>1,612,000</b>	<b>1,726,244</b>	<b>(114,244)</b>
<b>Supporting Services</b>				
<b>Student supporting services</b>				
Salaries	65,000	11,000	15,102	(4,102)
Employee benefits	4,000	3,000	3,355	(355)
Purchased services - professional	10,000	6,000	4,477	1,523
Purchased services - property	-	-	-	-
Purchased services - other	-	-	-	-
Supplies and materials	6,000	6,000	5,433	567
Property	-	-	-	-
Other objects	-	-	-	-
<b>Total student services</b>	<b>85,000</b>	<b>26,000</b>	<b>28,367</b>	<b>(2,367)</b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2024**

	Budgeted		Actual	Favorable (Unfavorable)
	Original	Final		
<b>Supporting Services (cont)</b>				
<b>Instructional staff</b>				
Salaries	15,000	25,000	25,341	(341)
Employee benefits	3,000	6,000	5,665	335
Purchased services - professional	-	-	-	-
Purchased services - property	-	-	-	-
Purchased services - other	-	-	-	-
Supplies and materials	5,000	5,000	4,552	448
Property	-	-	-	-
Other objects	-	-	-	-
<b>Total Instructional staff</b>	<b>23,000</b>	<b>36,000</b>	<b>35,558</b>	<b>442</b>
<b>General Administration</b>				
Salaries	161,000	129,000	137,318	(8,318)
Employee benefits	4,000	36,000	32,511	3,489
Purchased services - professional	29,000	28,000	25,291	2,709
Purchased services - property	-	-	-	-
Purchased services - other	4,000	2,000	4,541	(2,541)
Supplies and materials	-	-	-	-
Property	-	-	-	-
Other objects	11,000	9,000	8,749	251
<b>Total general administration</b>	<b>209,000</b>	<b>204,000</b>	<b>208,410</b>	<b>(4,410)</b>
<b>School administration</b>				
Salaries	137,000	110,000	128,001	(18,001)
Employee benefits	8,000	35,000	28,162	6,838
Purchased services - professional	60,000	61,000	61,642	(642)
Purchased services - property	-	-	-	-
Purchased services - other	-	-	-	-
Supplies and materials	-	-	-	-
Property	-	-	-	-
Other objects	-	-	-	-
<b>Total school administration</b>	<b>205,000</b>	<b>206,000</b>	<b>217,805</b>	<b>(11,805)</b>
<b>Business services</b>				
<b>Student supporting services</b>				
Salaries	78,000	75,000	90,355	(15,355)
Employee benefits	23,000	22,000	19,849	2,151
Purchased services - professional	-	-	22,381	(22,381)
Purchased services - property	-	-	-	-
Purchased services - other	-	-	-	-
Supplies and materials	1,000	1,000	591	409
Property	5,000	15,000	76	14,924
Other objects	-	-	-	-
<b>Total business services</b>	<b>107,000</b>	<b>113,000</b>	<b>133,252</b>	<b>(20,252)</b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2024**

	<b>Budgeted</b>		<b>Actual</b>	<b>Favorable</b>
	<b>Original</b>	<b>Final</b>		<b>(Unfavorable)</b>
<b>Supporting Services (cont)</b>				
<b>Operations and Maintenance</b>				
Salaries	185,000	153,000	<b>141,299</b>	11,701
Employee benefits	9,000	35,000	<b>34,486</b>	514
Purchased services - professional	3,000	3,000	-	3,000
Purchased services - property	16,000	13,000	<b>68,802</b>	(55,802)
Purchased services - other	-	-	-	-
Supplies and materials	140,000	135,000	<b>101,376</b>	33,624
Property	-	-	-	-
<b>Total operations and maintenance</b>	<b>353,000</b>	<b>339,000</b>	<b>345,963</b>	<b>(6,963)</b>
<b>Student transportation</b>				
Salaries	20,000	35,000	<b>45,981</b>	(10,981)
Employee benefits	-	9,000	<b>10,783</b>	(1,783)
Purchased services - professional	-	-	<b>997</b>	(997)
Purchased services - property	-	3,000	<b>3,906</b>	(906)
Purchased services - other	2,000	8,000	<b>5,498</b>	2,502
Supplies and materials	16,000	14,000	<b>24,506</b>	(10,506)
Property	2,000	5,000	-	5,000
<b>Total student transportation</b>	<b>40,000</b>	<b>74,000</b>	<b>91,671</b>	<b>(17,671)</b>
<b>Central support</b>				
Salaries	64,000	73,000	<b>50,489</b>	22,511
Employee benefits	11,000	11,000	<b>12,365</b>	(1,365)
Purchased services - professional	225,000	200,000	<b>142,036</b>	57,964
Purchased services - property	65,000	66,000	<b>36,574</b>	29,426
Purchased services - other	80,000	76,000	<b>143,003</b>	(67,003)
Supplies and materials	40,000	45,000	<b>54,488</b>	(9,488)
Property	33,000	35,000	<b>32,262</b>	2,738
<b>Total central support</b>	<b>518,000</b>	<b>506,000</b>	<b>471,217</b>	<b>34,783</b>
Total Supporting services	1,540,000	1,504,000	<b>1,532,243</b>	(28,243)
Total Expenditures	3,078,300	3,116,000	<b>3,258,487</b>	(142,487)
<b>Revenues over (under) expenditures</b>	311,700	445,000	<b>271,211</b>	111,185
<b>OTHER FINANCING (USES)</b>				
Transfers in (out)	(174,000)	(112,000)	<b>(119,500)</b>	7,500
<b>Revenues and other financing sources over (under) expenditures and other uses</b>	<b>137,700</b>	<b>333,000</b>	<b>151,711</b>	<b>118,685</b>
<b>Fund balance, July 1</b>	2,347,510	2,563,492	<b>2,347,202</b>	216,290
<b>Fund balance, June 30</b>	<b>\$ 2,485,210</b>	<b>\$ 2,896,492</b>	<b>\$ 2,498,913</b>	<b>397,579</b>

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Proportionate Share of Net Pension Liability**  
**For the Last 10 Fiscal Years (As Available)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Districts proportion of the net pension liability (asset)	0.0270%	0.0199%	0.0261%	0.0268%	0.0247%	0.0273%	0.0321%	0.0321%	0.0299%	0.0284%
District's proportionate share of the net pension liability	4,766,920	3,617,411	3,031,969	4,056,956	3,694,911	4,836,167	10,376,185	9,559,503	4,582,400	3,844,452
State's proportionate share of the net pension liability associated with the District**	1,022,817	1,054,150	347,576	-	468,652	661,279	-	-	-	-
District's covered payroll	1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	1,400,541	1,268,830
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	311%	219%	201%	254%	270%	316%	686%	657%	327%	303%
Plan fiduciary net position as a percentage of the total pension liability	64.74%	61.79%	74.86%	66.99%	64.52%	57.01%	43.96%	43.13%	59.16%	62.80%

\*\* A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of District Contributions - Pension**  
**For the Last 10 Fiscal Years (As Available)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 312,831	\$ 337,342	\$ 300,683	\$ 317,471	\$ 264,755	\$ 293,091	\$ 285,635	\$ 267,526	\$ 248,724	\$ 214,377
Contributions in relation to the contractually require contributions	(312,831)	(337,342)	(300,683)	(317,471)	(264,755)	(293,091)	(285,635)	(267,526)	(248,724)	(214,377)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered payroll	\$ 1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	\$ 1,400,541	\$ 1,268,830
Contributions as a percentage of covered payroll	20.38%	20.40%	19.89%	19.88%	19.38%	19.13%	18.89%	18.39%	17.76%	16.90%

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of Proportionate Share of Net OPEB Liability**  
**For the Last 10 Fiscal Years (As Available)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Districts proportion of the net OPEB liability (asset)	0.0161%	0.0151%	0.0170%	0.0155%	0.0162%	0.0177%	0.0182%	0.0182%	-	-
District's proportionate share of the net OPEB liability	\$ 115,087	\$ 123,173	\$ 146,688	\$ 147,528	\$ 181,847	\$ 241,537	\$ 236,949	\$ 236,617	-	-
District's covered payroll	\$ 1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	-	-
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	7.50%	7.45%	9.70%	9.24%	13.31%	15.77%	15.67%	16.26%	-	-
Plan fiduciary net position as a percentage of the total OPEB liability	39.40%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.71%	-	-

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Schedule of District Contributions - OPEB**  
**For the Last 10 Fiscal Years (As Available)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 15,657	\$ 16,864	\$ 15,421	\$ 16,289	\$ 13,934	\$ 15,627	\$ 15,420	\$ 14,840	-	-
Contributions in relation to the contractually required contributions	(15,657)	(16,864)	(15,421)	(16,289)	(13,934)	(15,627)	(15,420)	(14,840)	-	-
Contributions deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered payroll	\$ 1,534,990	\$ 1,653,296	\$ 1,511,851	\$ 1,596,944	\$ 1,366,125	\$ 1,532,103	\$ 1,511,810	\$ 1,454,918	-	-
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	-	-

The accompanying notes are an integral part of this statement.

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024**

	<u>SPECIAL REVENUE FUNDS</u>		<b>Total NonMajor Governmental Funds</b>
	<u>Food Service</u>	<u>Student Activity</u>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,590	\$ 44,940	\$ 50,530
Inventories	6,445	-	6,445
<b>Total Current Assets</b>	<u>12,035</u>	<u>44,940</u>	<u>56,975</u>
<b>LIABILITIES</b>			
Other Liabilities	<u>186</u>	<u>-</u>	<u>186</u>
<b>Total Liabilities</b>	<u>186</u>	<u>-</u>	<u>186</u>
<b>Fund balances</b>			
Nonspendable			
Inventories	6,445	-	6,445
Restricted:			
Food service	5,404	-	5,404
Assigned			
Student activities	-	44,940	44,940
<b>Total Net Position</b>	<u>11,849</u>	<u>44,940</u>	<u>56,789</u>
Total Liabilities & Fund Balances	<u>\$ 12,035</u>	<u>\$ 44,940</u>	<u>\$ 56,975</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**COMINGING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NON MAJOR GOVERNMENTAL FUNDS**  
**Year Ended JUNE 30, 2024**

	<u>SPECIAL REVENUE FUNDS</u>		<b>Total NonMajor Governmental Funds</b>
	<u>Food Service</u>	<u>Student Activity</u>	
<b>REVENUES</b>			
Earnings on investments	\$ -	\$ 175	\$ 175
Other local sources	2,001	26,864	28,865
State aid	18,209	-	18,209
Federal aid	66,393	-	66,393
<b>Total revenues</b>	<u>86,603</u>	<u>27,039</u>	<u>113,642</u>
<b>EXPENDITURES</b>			
Student support	-	22,588	22,588
Food services	161,803	-	161,803
Capital outlay	-	-	-
<b>Total operating expenses</b>	<u>161,803</u>	<u>22,588</u>	<u>184,391</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(75,200)	4,451	(70,749)
<b>OTHER FINANCING (USES)</b>			
Transfers in (out)	<u>69,500</u>	-	<u>69,500</u>
<b>Change in net position</b>	(5,700)	4,451	(1,249)
<b>Total net position, July 1</b>	<u>17,549</u>	<u>40,489</u>	<u>58,038</u>
<b>Total net position, June 30</b>	<u>\$ 11,849</u>	<u>\$ 44,940</u>	<u>\$ 56,789</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Bond Redemption - Debt Service Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balance- Budget to Actual**  
**Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Property taxes	\$ 1,121,043	\$ 1,088,777	\$ <b>1,087,942</b>	\$ (835)
Earnings on investments	100,000	50,000	<b>212,060</b>	162,060
<b>Total revenues</b>	<u>1,221,043</u>	<u>1,138,777</u>	<u><b>1,300,002</b></u>	<u>161,225</u>
<b>Expenditures</b>				
Debt service				
Principal	765,000	765,000	<b>800,000</b>	(35,000)
Interest	322,500	322,500	<b>291,200</b>	-
Other Fees	500	500	-	-
<b>Total expenditures</b>	<u>1,088,000</u>	<u>1,088,000</u>	<u><b>1,091,200</b></u>	<u>(35,000)</u>
<b>Excess of revenues over (under) expenditures</b>	133,043	50,777	<b>208,802</b>	126,225
<b>Fund balance, July 1</b>	<u>4,176,636</u>	<u>4,176,636</u>	<u><b>4,176,635</b></u>	<u>(1)</u>
<b>Fund balance, June 30</b>	<u><u>\$ 4,309,679</u></u>	<u><u>\$ 4,227,413</u></u>	<u><u><b>\$ 4,385,437</b></u></u>	<u><u>\$ 126,224</u></u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Capital Reserve Capital Projects - Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances- Budget to Actual**  
**Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Federal grant revenue	\$ -	\$ -	\$ 4,060	\$ 4,060
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>4,060</u>	<u>4,060</u>
<b>Expenditures</b>				
Equipment	-	-	65,867	(65,867)
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>65,867</u>	<u>(65,867)</u>
<b>Excess of revenues over (under) expenditures</b>	-	-	(61,807)	(61,807)
<b>Other financing sources</b>				
Transfers in (out)	100,000	50,000	50,000	-
<b>Excess of revenues and sources over (under) expenditures and other (uses)</b>	100,000	50,000	(11,807)	(61,807)
<b>Fund balance, July 1</b>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<b>Fund balance, June 30</b>	<u>\$ 200,000</u>	<u>\$ 150,000</u>	<u>\$ 88,193</u>	<u>\$ (61,807)</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Food Service - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget to Actual**  
**Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Local sources				
Food sales	\$ 1,000	\$ 2,000	\$ 2,001	\$ 1
State sources				
School lunches	30,000	30,000	18,209	(11,791)
Federal sources				
School lunches	34,000	57,000	53,642	(3,358)
Other programs	-	-	8,337	8,337
Commodities	4,000	4,000	4,414	414
<b>Total revenues</b>	<u>69,000</u>	<u>93,000</u>	<u>86,603</u>	<u>(6,397)</u>
<b>Expenditures</b>				
Salaries	57,000	61,000	65,464	(4,464)
Employee benefits	14,000	16,000	14,611	1,389
Purchased services - professional	1,000	1,000	550	450
Purchased services - property	6,000	6,500	12,543	(6,043)
Purchased services - other	2,000	2,500	1,426	1,074
Food purchases	55,000	65,000	59,270	5,730
Commodities	5,000	5,000	4,414	586
Non-food supplies	3,000	5,000	3,525	1,475
<b>Total Expenditures</b>	<u>143,000</u>	<u>162,000</u>	<u>161,803</u>	<u>197</u>
<b>Excess of revenues over (under) expenditures</b>	(74,000)	(69,000)	(75,200)	(6,200)
<b>Other financing sources</b>				
Transfers in (out)	74,000	62,000	69,500	7,500
<b>Excess of revenues and sources over (under) expenditures and other (uses)</b>	-	(7,000)	(5,700)	1,300
<b>Fund balance, July 1</b>	17,549	17,549	17,549	-
<b>Fund balance, June 30</b>	<u>\$ 17,549</u>	<u>\$ 10,549</u>	<u>\$ 11,849</u>	<u>\$ 1,300</u>

**DE BEQUE SCHOOL DISTRICT NUMBER 49 JT**  
**Student Activity - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget to Actual**  
**Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ 175	\$ 175
Other local sources	20,000	30,000	26,864	(3,136)
<b>Total revenues</b>	<u>20,000</u>	<u>30,000</u>	<u>27,039</u>	<u>(2,961)</u>
<b>Expenditures</b>				
Student support	20,000	30,000	22,588	7,412
<b>Total Expenditures</b>	<u>20,000</u>	<u>30,000</u>	<u>22,588</u>	<u>7,412</u>
<b>Excess of revenues over (under) expenditures</b>	-	-	4,451	4,451
<b>Fund balance, July 1</b>	40,489	40,489	40,489	-
<b>Fund balance, June 30</b>	<u>\$ 40,489</u>	<u>\$ 40,489</u>	<u>\$ 44,940</u>	<u>\$ 4,451</u>



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1980 - De Beque 49JT  
 Fiscal Year 2023-24  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	2,307,137	3,375,433	3,184,322	2,498,248
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	40,065	34,757	74,158	664
<b>Sub- Total</b>	<b>2,347,202</b>	<b>3,410,190</b>	<b>3,258,480</b>	<b>2,498,912</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	17,549	156,102	161,803	11,848
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	40,489	27,040	22,587	44,942
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	4,176,636	1,300,002	1,091,200	4,385,438
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	100,000	54,060	65,867	88,193
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>6,681,875</b>	<b>4,947,394</b>	<b>4,599,936</b>	<b>7,029,333</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>

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**Colorado Department of Education**

**Bolded Balance Sheet Report**

District: 1980 - De Beque 49JT

Fiscal Year 2023-24

Colorado School District/BOCES

**Governmental**

**Proprietary**

**Fiduciary**

ASSETS	Governmental						Proprietary					Fiduciary			Totals	
	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
Cash and Investments (8100-8104,8111)	2,487,371	0	664	44,942	0	0	5,590	4,382,935	119,096	0	0	0	0	0	0	7,040,598
Cash with Fiscal Agent (8105)	9,171	0	0	0	0	0	0	119	0	0	0	0	0	0	0	9,290
Taxes Receivable (8121,8122)	5,315	0	0	0	0	0	0	2,384	0	0	0	0	0	0	0	7,699
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	33,095	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,095
Other Receivables (8151-8154,8161)	9,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,725
Inventories (8171,8172,8173)	0	0	0	0	0	0	6,443	0	0	0	0	0	0	0	0	6,443
Prepaid Expenses 8181,8182)	37,215	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37,215
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>2,581,892</b>	<b>0</b>	<b>664</b>	<b>44,942</b>	<b>0</b>	<b>0</b>	<b>12,034</b>	<b>4,385,438</b>	<b>119,096</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,144,065</b>

**Governmental**

**Proprietary**

**Fiduciary**

<b>LIABILITIES &amp; FUND EQUITY</b>	<b>Governmental</b>							<b>Proprietary</b>					<b>Fiduciary</b>		<b>Totals</b>	
	<b>General Funds 10,12-18</b>	<b>Charter School Fund 11</b>	<b>Preschool Fund 19</b>	<b>Special Revenue Funds 20, 22-29</b>	<b>Supplemental Cap Const Fund 06</b>	<b>Total Program Reserve Fund 07</b>	<b>Food Service Special Revenue Fund 21</b>	<b>Debt Service Funds 30-39</b>	<b>Capital Projects Funds 40-45, 47-49</b>	<b>Supplemental Cap Const Fund 46</b>	<b>Other Enterprise Funds 50, 52-59</b>	<b>Risk-Related Activity Funds 63-64</b>	<b>Other Internal Service Funds 60</b>	<b>Trust &amp; Agency Funds 70-79</b>		<b>Foundations Fund 85</b>
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	0	0	0	0	0	0	0	30,903	0	0	0	0	0	0	0	30,903
Accrued Expenses (7461)	70,043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70,043
Payroll Ded. and Withholdings (7471-7473)	13,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,600
Unearned Revenue (7481)	0	0	0	0	0	0	186	0	0	0	0	0	0	0	0	186
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Inflow (7800)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>83,643</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186</b>	<b>30,903</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>114,732</b>

**Governmental**

**Proprietary**

**Fiduciary**

<b>FUND EQUITY</b>	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	37,215	0	0	0	0	0	6,443	0	0	0	0	0	0	0	0	43,658
Restricted Fund Balance 6720	0	0	0	0	0	0	5,405	3,676,164	0	0	0	0	0	0	0	3,681,568
TABOR 3% Emergency Reserve 6721	111,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	40,065	0	0	0	0	0	0	0	0	0	0	0	0	40,065
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	103,515	0	0	0	0	0	0	0	0	0	0	0	0	0	0	103,515
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	44,942	0	0	0	0	0	0	0	0	0	0	0	44,942
Unassigned Fund Balance 6770	2,246,518	0	-39,401	0	0	0	0	709,274	88,193	0	0	0	0	0	0	3,004,585
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fund Equity</b>	<b>2,498,248</b>	<b>0</b>	<b>664</b>	<b>44,942</b>	<b>0</b>	<b>0</b>	<b>11,848</b>	<b>4,385,438</b>	<b>88,193</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,029,333</b>

	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>Total Liabilities &amp; Fund Equity</b>	2,581,891	0	664	44,942	0	0	12,034	4,385,438	119,096	0	0	0	0	0	0	7,144,064

	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
<b>For Each Fund Type: Do Assets=Liability+Fund Equity</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes