

**ELBERT COUNTY SCHOOL DISTRICT C-2  
KIOWA, COLORADO**

**BASIC FINANCIAL STATEMENTS**

**June 30, 2024**

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**FINANCIAL SECTION**



**PROSPECTIVE  
BUSINESS  
SOLUTIONS, LLC**  
Certified Public Accountants

Auditing, Accounting, and Consulting Services for  
Governments and Nonprofit Organizations

Board of Education  
Elbert County School District C-2  
Kiowa, Colorado

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Elbert County School District C-2 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Elbert County School District C-2 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 (GAAS). 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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

## **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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the schedules of the District's proportionate share, and the schedules of the District's contributions on pages 43-50 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the Auditors Integrity Report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 statements and schedules and the Auditors Integrity Report are fairly stated in all material respects in relation to the financial statements as a whole.

*PB Solutions LLC*

Littleton, Colorado  
December 4, 2024

Elbert County School District C-2  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2024

This discussion and analysis provides an overview of the Elbert County School District C-2 financial performance for the fiscal year ending June 30, 2024. The focus of the information is on the primary government general fund.

The District continues to use the financial reporting model proposed by the Governmental Accounting Standards Board (GASB), *Statement No. 34, Basic Financial Discussion and Analysis for State and Local Government*.

**Financial Highlights**

- For the current year ended June 30, 2024, the net position of the District is \$2,969,851, an increase of \$1,286,387. Please note that the net position also includes PERA’s unfunded liabilities and the post-employment health care trust fund liabilities over which the District has no control.
- As of the close of the 2023-24 fiscal year, the District’s governmental funds reported combined ending fund balances of \$4,081,143. This represents an increase of \$302,627 from the previous year.
- The District had adequate funds available for all appropriations.

**Overview of Financial Statements**

The discussion and analysis serves as an introduction to the District’s basic financial statements. The basic financial statements consist of these components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

**1. Government-Wide Financial Statements**

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

The two government-wide statements report the District’s net position and how they have changed. Net position, the difference between the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources are one way to measure the District’s financial health or position.

Over time, increases or decreases in the District’s net position are an indication of whether its financial health is improving or deteriorating. The government wide statements have only governmental activities.

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

Elbert County School District C-2  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2024  
(Continued)

2. Fund Financial Statements

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

*Governmental Funds* - All of the District's activities are reported in governmental funds, which focus on determining our financial status and change in financial status. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be converted into cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps people determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities reported in the statement of net position and the statement of activities and governmental funds is reconciled in the financial statements.

**Financial Analysis of the District as a Whole**

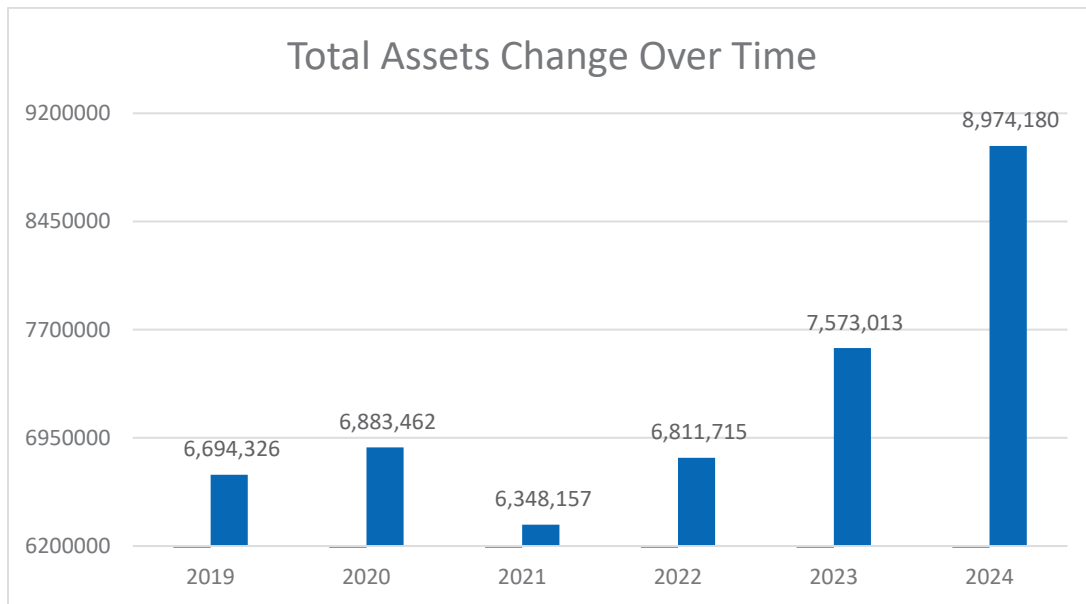
The District's total net position was \$2,969,851 at the close of business on June 30, 2024. Below is a detailed view of FY 23-24.

	<u>Governmental Activities</u>	
	<u>6/30/2024</u>	<u>6/30/2023</u>
Current and Other Assets	\$ 5,350,000	\$ 4,228,572
Capital Assets, Net	3,624,816	3,344,441
Total Assets	<u>8,974,180</u>	<u>7,573,013</u>
Deferred Outflows of Resources	<u>2,253,660</u>	<u>1,052,150</u>
Current and Other Liabilities	367,716	434,421
Noncurrent Liabilities	7,447,023	5,514,869
Total Liabilities	<u>7,814,739</u>	<u>5,949,290</u>
Deferred Inflows of Resources	<u>443,250</u>	<u>992,409</u>
Net Position		
Net Investment in Capital Assets	3,232,211	2,090,363
Restricted	995,536	862,674
Unrestricted	<u>(1,257,896)</u>	<u>(1,269,573)</u>
Total Net Position	<u>\$ 2,969,851</u>	<u>\$ 1,683,464</u>

Elbert County School District C-2  
 Management Discussion and Analysis  
 For Fiscal Year Ended June 30, 2024  
 (Continued)

Comparison of Net Position over Time

As noted earlier, net position serves as a useful indicator of the District’s financial position over time. In the case of the Kiowa School District, assets exceeded liabilities by \$2,969,851.



Of the District’s \$8,974,180 in total assets, \$4,482,211 reflects capital assets (e.g., land, buildings, infrastructure, machinery, and equipment). The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. Work in Progress assets of a Preschool modular site contributed to the increase in total assets for the 2023-24 year.

The results of this year’s operations as a whole are reported in the statement of activities on Page 2 of the audit report. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District’s activities that are supported by other general revenues. The two largest general revenues are the equalization provided by the State of Colorado Department of Education and the property taxes assessed to District taxpayers.

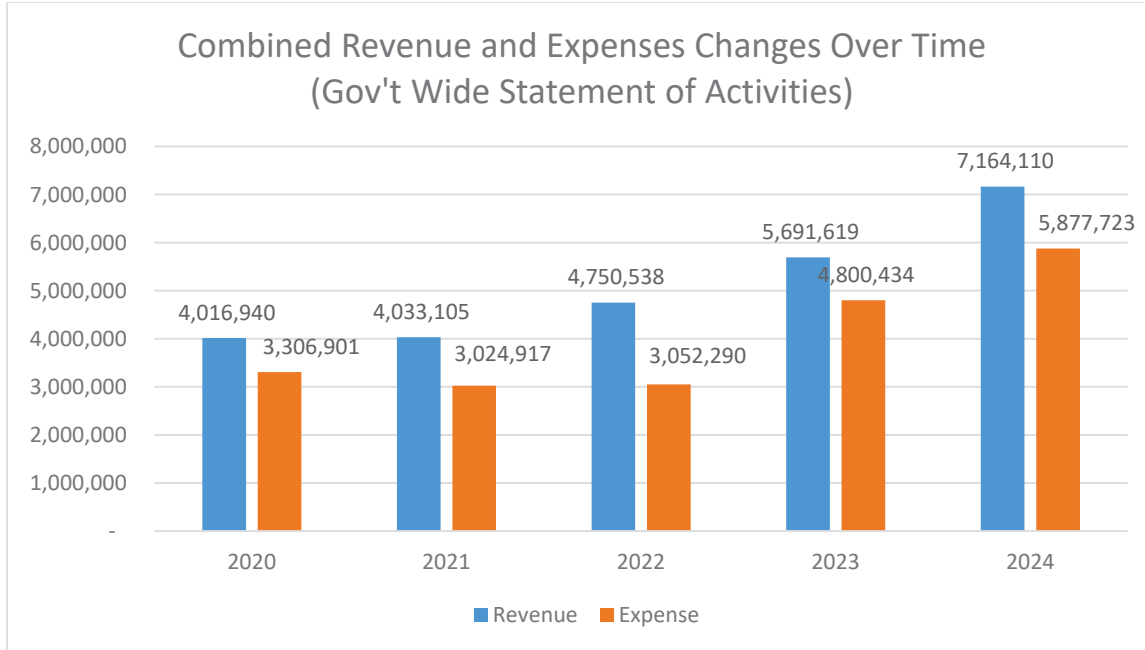
Elbert County School District C-2  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2024  
(Continued)

The table below takes the information from that statement and rearranges it slightly so total revenues for the year are more easily seen.

	<u>Governmental Activities</u>	
	<u>6/30/2024</u>	<u>6/30/2023</u>
Program Revenue:		
Charges for Services	\$ 173,642	\$ 208,784
Operating Grants and Contributions	1,556,358	1,311,913
Capital Grants and Contributions	893,034	-
Total Program Revenue	<u>2,623,034</u>	<u>1,520,697</u>
General Revenue:		
Property Tax	1,515,454	1,174,036
Specific Ownership Tax	193,574	168,539
State Equalization	2,684,857	2,580,962
Other	147,191	247,385
Total General Revenue	<u>4,541,076</u>	<u>4,170,922</u>
Total Revenue	<u>7,164,110</u>	<u>5,691,619</u>
Expenses:		
Instruction	3,152,773	2,528,387
Supporting Services	2,672,325	2,216,830
Interest and Fiscal Charges	52,625	55,217
Total Expenses	<u>5,877,723</u>	<u>4,800,434</u>
Increase (Decrease) in Net Position	1,286,387	891,185
Beginning Net Position	<u>1,683,464</u>	<u>792,279</u>
Ending Net Position	<u>\$ 2,969,851</u>	<u>\$ 1,683,464</u>

Elbert County School District C-2  
 Management Discussion and Analysis  
 For Fiscal Year Ended June 30, 2024  
 (Continued)

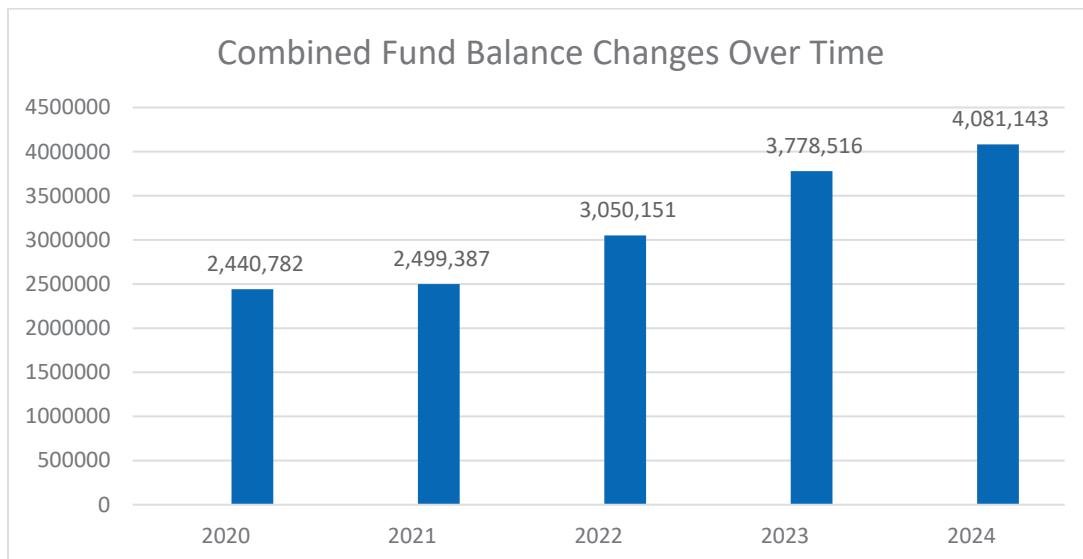
The chart below shows how combined revenues and expenditures have changed over time.



The District Funds

On June 30, 2024, the District governmental funds reported a combined fund balance of \$4,081,143, which is an increase of \$302,627.

The chart below shows how the combined fund balance has changed over time.



Elbert County School District C-2  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2024  
(Continued)

Financial Analysis of the District's Funds

The District has had an average increase of fund balance of 12.7% over the last 5 years. This includes \$796K of accumulated funds to pay off a QZAB loan in 2030. The QZAB balance accumulates by \$70K annually to the final payoff amount of \$1,250K in 2030. The Board anticipates maintaining a General Fund balance (net of QZAB) that equates to a minimum of three months' worth of expenditures which for FY24 is \$1,229K.

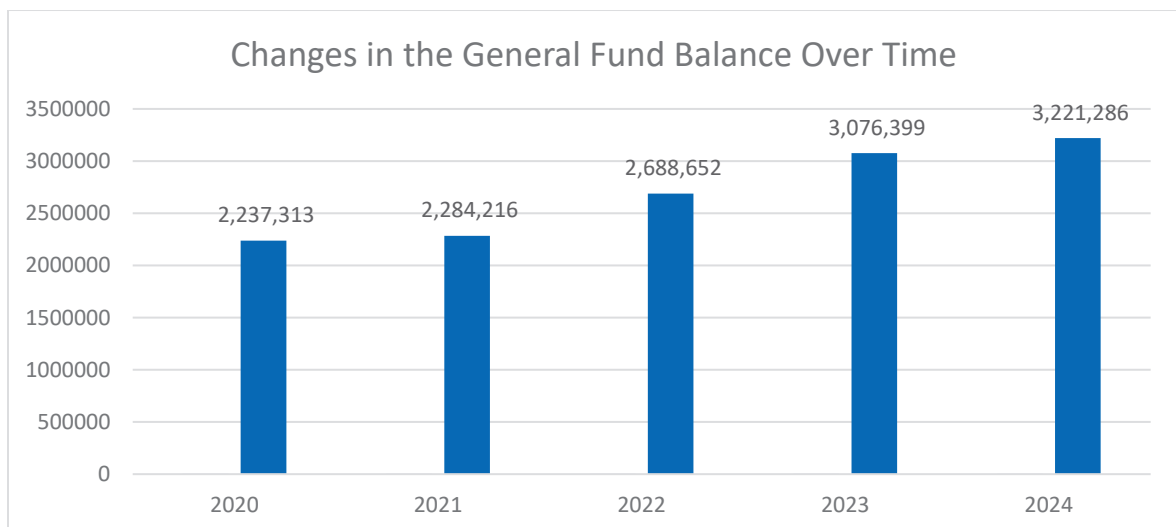
The District appropriates 100% of its fund balance for use in emergencies as the Board determines.

General Fund Budget

The Board of Education approved a regular budget in FY24 to adequately appropriate expected expenditures based on careful review of anticipated revenues. Using historical spending patterns and anticipated needs, the budget was crafted with a perceived positive cash flow. There were several changes to revenue and expense items that occurred after the budget was developed. Total revenue received was \$72K less than budget. This included increased various local revenue lines of \$239K, State revenue of \$7K, offset by reduction in Federal grants of \$318K.

Expense was under budget by \$508K prior to appropriated reserves. This was comprised of \$378K unspent instructional, guidance and nursing from reduced Federal grants, and reduced operations and maintenance. This was offset by an additional \$438K transfer from the General Fund to the Capital Projects fund for a new modular Preschool facility.

These variances netted to a total of \$2K less than budget (excluding appropriated reserves) for end of year change in fund balance.



Elbert County School District C-2  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2024  
(Continued)

Capital Assets and Debt Administration

Capital Assets

On June 30, 2024, the District realized an increase of \$1,138K in net capital assets from an increase of vehicles and equipment of \$438K, and \$857K of work in progress on the Preschool, with offsets of sold or retired equipment and depreciation. The District's capital assets are currently valued at \$3,344,441 (see page 16 of the audit) compared to last year when the capital assets were \$4,482,211.

Debt Administration

The District entered into a site lease/leaseback which was financed with QZAB funds in the amount of \$1,250,000. It is scheduled to be repaid at \$70,000 per year plus interest through October 10, 2030. While the interest is over \$55,000 per year, the QZAB loan has provisions in which the Federal Government pays the interest for the District each year, although, beginning in 2023 the IRS determined to start reducing their interest reimbursement. During the year ended June 30, 2024, the Federal Government paid \$41,181 directly to the District's lender to cover 78% the District's interest liability of \$52,625. More complete information is furnished in footnote 4 on page 17 of the financial statements.

Economic Factors and Next Year's Budget and Rates

The factors that will affect next year's budget will be:

- The FY25 adopted budget expects enrollment decreases of 15 students in K-12, and an increase in Preschool enrollment of 12.
- The budgeted increase in per student funding is 8.3% or \$16,172, which includes a new permanent rural factor in the per student calculation.

The District is located in a small town, and like many small towns, constantly works to manage the effects of an unstable economy and increasing inflation.

**History of Staffing Level Changes**

For the 2019-20 year Kiowa Schools eliminated two High School instructional positions. The district added an Early Childhood program including a toddler room, a fulltime PreK room and after school care. The addition of this program increased staff by 4.5 FTE and will show an increase in tuition along with enrollment.

For the 2022-23 year Kiowa Schools replaced the District Superintendent, Principal and

Elbert County School District C-2  
Management Discussion and Analysis  
For Fiscal Year Ended June 30, 2024  
(Continued)

Counselor. A new Facilities Director was also hired. The elementary also eliminated a teaching position combining a class that had been separated for three years.

For 2023-24 Kiowa schools went down one Business Manager position and instead outsourced CFO consulting and back-office accounting work.

For 2024-25 staffing levels for Kiowa Schools remained fairly flat with no leadership changes.

Contacting the District for Financial Management Questions

The District's financial report is designed to provide a general overview of our finances for all those interested. Questions concerning the information provided in this report or requests for additional information should be addressed to the Superintendent of Schools at Kiowa Schools, P.O. Box 128, Kiowa, CO 80117.

## **BASIC FINANCIAL STATEMENTS**

ELBERT COUNTY SCHOOL DISTRICT C-2

STATEMENT OF NET POSITION

June 30, 2024

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and Investments	\$ 2,582,149
Restricted Cash and Investments	795,536
Cash Held with County Treasurer	4,348
Taxes Receivable	74,350
Accounts Receivable	951,020
Prepaid Expenses	79,701
Inventories	4,865
Capital Assets, Not Depreciated	857,395
Capital Assets, Depreciated, Net of Accumulated Depreciation	<u>3,624,816</u>
 TOTAL ASSETS	 <u>8,974,180</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to Pensions	2,204,746
Related to OPEB	<u>48,914</u>
 TOTAL DEFERRED OUTFLOWS OF RESOURCES	 <u>2,253,660</u>
LIABILITIES	
Accounts Payable	87,058
Accrued Salaries and Benefits	192,899
Unearned Revenue	87,759
Noncurrent Liabilities	
Due Within One Year - Compensated Absences	11,367
Due in More Than One Year	1,250,000
Compensated Absences	39,589
Net Pension Liability	6,001,163
Net OPEB Liability	<u>144,904</u>
 TOTAL LIABILITIES	 <u>7,814,739</u>
DEFERRED INFLOWS OF RESOURCES	
Related to Pensions	383,551
Related to OPEB	<u>59,699</u>
 TOTAL DEFERRED INFLOWS OF RESOURCES	 <u>443,250</u>
NET POSITION	
Net Investment in Capital Assets	3,232,211
Restricted for Emergencies	200,000
Restricted for Debt Service	795,536
Unrestricted	<u>(1,257,896)</u>
 TOTAL NET POSITION	 <u>\$ 2,969,851</u>

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

ELBERT COUNTY SCHOOL DISTRICT C-2

STATEMENT OF ACTIVITIES  
Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET POSITION
					GOVERNMENTAL ACTIVITIES
PRIMARY GOVERNMENT					
<b>Governmental Activities</b>					
Instruction	\$ 3,152,773	\$ 92,329	\$ 658,666	\$ -	\$ (2,401,778)
Supporting Services	2,672,325	81,313	897,692	893,034	(800,286)
Interest and Fiscal Charges	52,625	-	-	-	(52,625)
Total Governmental Activities	5,877,723	173,642	1,556,358	893,034	(3,254,689)
GENERAL REVENUES					
					1,515,454
					193,574
					2,684,857
					33,498
					113,693
					<u>4,541,076</u>
					CHANGE IN NET POSITION 1,286,387
					NET POSITION, Beginning <u>1,683,464</u>
					NET POSITION, Ending <u>\$ 2,969,851</u>

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

ELBERT COUNTY SCHOOL DISTRICT C-2

BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024

	GENERAL FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>				
Cash and Investments	\$ 2,384,479	\$ 132,816	\$ 64,854	\$ 2,582,149
Restricted Cash and Investments	795,536	-	-	795,536
Cash Held With County Treasurer	4,348	-	-	4,348
Taxes Receivable	74,350	-	-	74,350
Other Receivables	365,552	568,673	16,795	951,020
Due from Other Funds	3,695	86,313	1,788	91,796
Prepaid Expenses	5,826	73,875	-	79,701
Inventory	-	-	4,865	4,865
<b>TOTAL ASSETS</b>	<b>\$ 3,633,786</b>	<b>\$ 861,677</b>	<b>\$ 88,302</b>	<b>\$ 4,583,765</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 83,437	\$ -	\$ 3,621	\$ 87,058
Accrued Salaries and Benefits	183,420	-	9,479	192,899
Due To Other Funds	88,101	-	3,695	91,796
Unearned Revenues	14,433	73,326	-	87,759
<b>TOTAL LIABILITIES</b>	<b>369,391</b>	<b>73,326</b>	<b>16,795</b>	<b>459,512</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax Revenues	43,110	-	-	43,110
<b>FUND BALANCES</b>				
Nondspendable	5,826	-	4,865	10,691
Restricted for Emergencies	200,000	-	-	200,000
Restricted for Debt Service	795,536	-	-	795,536
Committed to Capital Projects	-	788,351	-	788,351
Assigned	110,000	-	66,642	176,642
Unassigned	2,109,923	-	-	2,109,923
<b>TOTAL FUND BALANCES</b>	<b>3,221,285</b>	<b>788,351</b>	<b>71,507</b>	<b>4,081,143</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,633,786</b>	<b>\$ 861,677</b>	<b>\$ 88,302</b>	<b>\$ 4,583,765</b>

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

ELBERT COUNTY SCHOOL DISTRICT C-2

RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances of governmental funds			\$ 4,081,143
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.			
	Capital Assets, Not Depreciated	857,395	
	Capital Assets, Depreciated	8,024,712	
	Accumulated Depreciation	<u>(4,399,896)</u>	4,482,211
Other long-term assets are not available to pay for current-period expenditures, and therefore, are deferred in the funds.			43,110
Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds.			
	Compensated Absences	(50,956)	
	Capital Lease Payable	(1,250,000)	
	Net Pension Liability	(6,001,163)	
	Net OPEB Liability	<u>(144,904)</u>	(7,447,023)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
	Deferred outflows of resources - Related to Pensions	2,204,746	
	Deferred outflows of resources - Related to OPEB	48,914	
	Deferred inflows of resources - Related to Pensions	(383,551)	
	Deferred inflows of resources - Related to OPEB	<u>(59,699)</u>	<u>1,810,410</u>
Net position of governmental activities			<u>\$ 2,969,851</u>

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

ELBERT COUNTY SCHOOL DISTRICT C-2

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
Year Ended June 30, 2024

	GENERAL FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Local Sources	\$ 1,994,119	\$ 16,913	\$ 93,381	\$ 2,104,413
State Sources	3,633,303	767,947	95,391	4,496,641
Federal Sources	415,387	-	107,877	523,264
<b>TOTAL REVENUES</b>	<b>6,042,809</b>	<b>784,860</b>	<b>296,649</b>	<b>7,124,318</b>
<b>EXPENDITURES</b>				
Current				
Instruction	3,016,708	-	-	3,016,708
Supporting Services	1,863,554	-	336,854	2,200,408
Capital Outlay	254,921	1,297,029	-	1,551,950
Debt Service				
Interest Payments	52,625	-	-	52,625
<b>TOTAL EXPENDITURES</b>	<b>5,187,808</b>	<b>1,297,029</b>	<b>336,854</b>	<b>6,821,691</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>855,001</b>	<b>(512,169)</b>	<b>(40,205)</b>	<b>302,627</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer Out	(710,115)	-	-	(710,115)
Transfer In	-	700,000	10,115	710,115
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(710,115)</b>	<b>700,000</b>	<b>10,115</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>144,886</b>	<b>187,831</b>	<b>(30,090)</b>	<b>302,627</b>
FUND BALANCES, Beginning	3,076,399	600,520	101,597	3,778,516
FUND BALANCES, Ending	\$ 3,221,285	\$ 788,351	\$ 71,507	\$ 4,081,143

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

ELBERT COUNTY SCHOOL DISTRICT C-2

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds			\$ 302,627
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.			
	Capital Outlay	1,384,124	
	Depreciation	(228,486)	
	Loss on Disposal of Assets	<u>(17,868)</u>	1,137,770
Deferred property tax revenue - Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized on the government-wide financial statements.			
			27,475
Some expenses reported in the statement of activities do not require current financial resources and are not reported in the funds.			
	Changes in Compensated Absences		(23,986)
Deferred Charges related to pensions and OPEB are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.			
	Deferred charges related to Pension Plan	(184,772)	
	Deferred charges related to OPEB	<u>27,273</u>	<u>(157,499)</u>
Change in net position of governmental activities			<u>\$ 1,286,387</u>

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

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

The accounting policies of the Elbert County School District C-2 (the “District”) conform to generally accepted accounting principles as applicable to governmental units. The District is a political subdivision of the State of Colorado and is governed by an elected board of five members. Following is a summary of the more significant policies:

**Reporting Entity**

The financial reporting entity consists of the District and organizations for which the District is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. In addition, any legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the District.

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

**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. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the District is financially accountable.

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

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the 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. Fiduciary funds utilize the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

In the fund financial statements, the District reports the following major governmental fund:

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

The *Capital Projects Fund* accounts for revenues and expenditures related to the District's capital improvements and capital outlay activities.

**Assets, Liabilities, and Fund Balance/Net Position**

Cash and Investments – The District considers cash and cash equivalents to be all demand deposits as well as short-term investments with a maturity date of three months or less. Investments are stated at fair value.

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

Inventories – Inventories in the governmental funds are valued using the purchase method. Under this method, inventories are recorded as expenditures when purchased. A physical inventory is taken annually at June 30<sup>th</sup> in the Food Service Fund. The inventory consists of donated commodities which were valued at the estimated acquisition value. Purchased commodities and supplies are valued at cost using the first-in, first-out (FIFO) method.

Capital Assets – Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives.

Land and Improvements	10-40 years
Buildings and Improvements	10-50 years
Vehicles and Equipment	5 to 25 years

Unearned Revenues – The deferred revenues include amounts received but not yet available for expenditure.

Accrued Salaries and Benefits – Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July but are earned during the school year of approximately nine to ten months. The salaries and benefits earned, but unpaid are reported as a liability in the General and Food Service Funds.

Vacation, Sick Leave, and Other Compensated Absences – District employees are entitled to certain compensated absences based on their length of employment and are allowed to accumulate unused absences. Employees may carry over a maximum of forty days to the next fiscal year. Any accrued days in excess of forty are paid out to employees at one half of the current one-day substitute’s rate in August each year. Upon termination of employment, employees are entitled to receive compensation for up to forty accrued but not used leave days at one half of the current one-day substitute rate. These compensated absences are recognized when paid in the governmental fund types. A long-term liability in the amount of \$50,956 has been recorded in the government-wide financial statements for the accrued compensated absences.

Deferred Outflows and Deferred Inflows of Resources – In addition to assets, the statement of financial position and balance sheets 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 and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position and 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 and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

Long-Term Debt – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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

Property Taxes – Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent, and penalties and interest may be assessed by the County Treasurer on the post mark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied.

Net Position– The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third-party limitation on their use. While District management may have categorized and segmented portions for various purposes, the District Board has the unrestricted right to revisit or alter these managerial decisions.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

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

- Nonspendable – This classification includes amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The District reports prepaid expenses and inventory balances as nonspendable.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The District also reports its balances held in escrow for debt service requirements as restricted.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District reports committed fund balances for capital projects in the Capital Reserve Fund at June 30, 2024.
- Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The District has classified fund balances in the Pupil Activity Fund and General Fund as assigned because their use has been designated for a specific purpose by the District.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

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

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned fund balance.

**Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District joined Colorado School District Self Insurance Pool (CSDSI), a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium for its property and casualty insurance coverage. The intergovernmental agreement of formation of CSDSI provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retentions, which is determined each policy year.

The District carries commercial insurance for all other risks of loss, including workers' compensation and employee health and accident insurances. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

**Subsequent Events**

The District has evaluated events subsequent to the year ended June 30, 2024 through December 4, 2024, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 2: CASH AND INVESTMENTS**

Cash and investments at June 30, 2024 consist of the following:

Deposits	\$ 1,455,029
Investments	<u>1,922,656</u>
Total	<u>\$ 3,377,685</u>

The above amounts are classified in the statement of net position as follows:

Cash and Investments - Unrestricted	\$ 2,582,149
Cash and Investments - Restricted	<u>795,536</u>
	<u>\$ 3,377,685</u>

**Deposits**

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At June 30, 2024, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The District has no policy regarding custodial credit risk for deposits.

At June 30, 2024, the District had deposits with financial institutions with a carrying amount of \$1,455,029. The bank balances with the financial institutions were \$1,531,836. Of these balances, \$508,072 was covered by federal depository insurance and \$1,023,764 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

**Investments**

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

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

Local Government Investment Pools

The District had invested \$1,922,656 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. (Net Asset Value) Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. The investments of the District are measured at Net Asset Value.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

**Restricted Cash**

At June 30, 2024, cash in the amount of \$795,536 is restricted in the General Fund. The balance represents amounts held in a sinking fund at Security Bank of Kansas City. The funds are accumulated to comply with the sinking fund requirements of the District's Qualified Zone Academy Bond (QZAB) lease.

**NOTE 3: CAPITAL ASSETS**

	Balance 6/30/2023	Additions	Deletions	Balance 6/30/2024
<b>Governmental Activities</b>				
Capital Assets, Not Depreciated				
Construction in Progress	\$ -	\$ 857,395	\$ -	\$ 857,395
Capital Asset, Being Depreciated				
Land and Improvements	\$ 1,001,841	\$ 98,260	\$ 223,310	\$ 876,791
Buildings and Improvements	6,004,138	-	14,800	5,989,338
Vehicles and Equipment	899,657	428,469	169,543	1,158,583
Total Capital Assets, Being Depreciated	7,905,636	526,729	407,653	8,024,712
Accumulated Depreciation				
Land and Improvements	589,410	26,748	223,310	392,848
Buildings and Improvements	3,295,885	127,074	14,800	3,408,159
Vehicles and Equipment	675,900	74,664	151,675	598,889
Total Depreciation	4,561,195	228,486	389,785	4,399,896
Total Capital Assets, Depreciated, Net	3,344,441	298,243	17,868	3,624,816
Net Capital Assets	<u>\$ 3,344,441</u>	<u>\$ 1,155,638</u>	<u>\$ 17,868</u>	<u>\$ 4,482,211</u>

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

<b>Governmental Activities</b>	
Instruction	\$ 217,784
Supporting Services	<u>10,702</u>
Total	<u>\$ 228,486</u>

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 4: LONG-TERM DEBT**

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

	Balance 6/30/2023	Additions	Payments	Balance 6/30/2024	Due In One Year
Lease Payable	\$ 1,250,000	\$ -	\$ -	\$ 1,250,000	\$ -
Compensated Absences	26,970	23,986	-	50,956	11,367
Net Pension Liability	4,098,308	1,902,855	-	6,001,163	-
Net OPEB Liability	139,591	5,313	-	144,904	-
<b>Total</b>	<b>\$ 5,514,869</b>	<b>\$ 1,932,154</b>	<b>\$ -</b>	<b>\$ 7,447,023</b>	<b>\$ 11,367</b>

***Lease Payable***

In October 2012, the District entered into a site lease/leaseback agreement to comply with a Qualified Zone Academy Bond from the State of Colorado with the First Bank of Missouri. Under the terms of the lease, the bank acquired a leasehold interest in the District’s property, and the District agreed to sublease the property for a total amount of \$1,250,000. The lease carries an interest rate of 4.21%. The principal component of \$70,000 annually is deposited into a sinking fund and will be held by the bank until the final termination of the lease on October 10, 2030. The sinking fund accrues interest at the one-year CD rate and such interest earnings will be applied to the final payment due under the lease upon termination. The interest portion of the debt qualifies for tax credit and is paid by the United States Government after the District submits IRS Form 8038-CP. For the year ended June 30, 2024, the United States Government paid \$41,181 directly to the First Bank of Missouri to cover the District’s interest liability on the lease.

**NOTE 5: INTERFUND BALANCES AND TRANSFERS**

During the year ended June 30, 2024, the General Fund transferred \$700,000 to the Capital Projects Fund to cover capital expenditures. The General Fund also transferred \$10,115 to the Food Service Fund to cover operational expenditures in that fund.

At June 30, 2024 the General Fund owes the Pupil Activity Fund and Capital Projects Fund \$1,788 and \$86,313 for reimbursement of expenditures. The Food Service Fund owes the General Fund \$3,695 for expenditures paid by the General Fund on the Food Service Fund’s behalf.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6: DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

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

**General Information about the Pension Plan**

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

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6:** **DEFINED BENEFIT PENSION PLAN** (Continued)

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

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 6: DEFINED BENEFIT PENSION PLAN** (Continued)

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

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).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$484,989 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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 6: DEFINED BENEFIT PENSION PLAN** (Continued)

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

The net pension liability for the SCHDTF was measured as of December 31, 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. District’s proportion of the net pension liability was based on the District’s 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 District reported a liability of \$6,001,163 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 District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 6,001,163
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the School	\$ 131,588
Total	\$ 6,132,751

At December 31, 2023, the District’s proportion was 0.0339%, which was an increase of 0.0114% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$692,105 and revenue of \$10,026 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6: DEFINED BENEFIT PENSION PLAN** (Continued)

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

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Difference between expected and actual experience	\$ 284,569	\$ -
Changes in assumptions and other inputs	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 430,190	\$ -
Changes in proportion between contributions recognized and proportionate share of contributions	\$ 1,221,119	\$ 383,551
Contributions subsequent to the measurement date	\$ 268,868	\$ -
<b>Total</b>	<b>\$ 2,204,746</b>	<b>\$ 383,551</b>

\$268,868 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30</b>	
2025	\$ 342,840
2026	\$ 754,697
2027	\$ 574,738
2028	\$ (119,948)
2029	\$ -
Thereafter	\$ -

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 6: DEFINED BENEFIT 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 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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6:** **DEFINED BENEFIT PENSION PLAN** (Continued)

**Actuarial assumptions** (Continued)

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.

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:

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 6: DEFINED BENEFIT PENSION PLAN** (Continued)

**Actuarial assumptions** (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%.

**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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6:** **DEFINED BENEFIT PENSION PLAN** (Continued)

**Discount rate** (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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 6: DEFINED BENEFIT PENSION PLAN** (Continued)

**Discount rate** (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$8,024,554	\$6,001,163	\$4,313,901

*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).

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

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

**Summary of Significant Accounting Policies**

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

**General Information about the OPEB Plan**

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

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

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7:** **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

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

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

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

*PERA Benefit Structure*

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

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 on behalf of benefit recipients not covered by Medicare Part A.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$24,278 for the year ended Jun 30, 2024.

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

At June 30, 2024, the District reported a liability of \$144,904 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. District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District's proportion was 0.0203%, which was an increase of 0.0032% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of (\$2,994). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

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

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Difference between expected and actual experience	\$ -	\$ 29,699
Changes in assumptions and other inputs	\$ 1,704	\$ 15,365
Net difference between projected and actual earnings on OPEB plan investments	\$ 4,482	\$ -
Changes in proportion between contributions recognized and proportionate share of contributions	\$ 29,271	\$ 14,635
Contributions subsequent to the measurement date	\$ 13,457	\$ -
<b>Total</b>	<b>\$ 48,914</b>	<b>\$ 59,699</b>

\$13,457 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:

<b>Year Ended June 30,</b>	
2025	\$ (16,466)
2026	\$ (7,823)
2027	\$ (2,108)
2028	\$ (2,995)
2029	\$ 3,012
Thereafter	\$ 2,138

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)**

**Actuarial assumptions**

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

	School 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	3.40%-11.00%
Safety Officers	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%
	7.00% in 2023, gradually decreasing to 4.50% in 2033
	3.50% in 2023, gradually increasing to 4.50% in 2035
Medicare Part A premiums	

<sup>1</sup> UnitedHealthcare MAPD PPO plans are 0% for 2023.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Actuarial assumptions** (Continued)

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	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

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN**  
 (Continued)

**Actuarial assumptions (Continued)**

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

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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Actuarial assumptions.** (Continued)

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

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

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

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

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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7:** **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Actuarial assumptions** (Continued)

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

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than 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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7:** **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Actuarial assumptions** (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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Actuarial assumptions** (Continued)

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>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%.

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Actuarial assumptions** (Continued)

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend	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	\$140,745	\$144,904	\$149,428

<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%.
- 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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7:** **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Discount rate** (Continued)

- 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 District's proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, 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:

ELBERT COUNTY SCHOOL DISTRICT C-2  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2024

**NOTE 7: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

**Discount rate** (Continued)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$171,150	\$144,904	\$122,451

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

**NOTE 8: COMMITMENTS AND CONTINGENCIES**

**Claims and Judgments**

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

**Tabor Amendment**

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Tabor Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Tabor Amendment is complex and subject to judicial interpretations. The District believes it has complied with the Amendment.

The District has established a reserve, representing 3% of qualifying expenditures, as required by the Amendment. At June 30, 2024, the emergency reserve of \$200,000 was reported as a restriction of net position and fund balance in the Governmental Activities and General Fund, respectively.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 9:**      **SUBSEQUENT EVENT**

The District has no outstanding voter-approved bond debt. The last bond voters approved was in 1997 for a new elementary school and gym. This debt has been fully retired. During the fiscal year ended June 30, 2024 the District was awarded a \$55.53 million BEST grant for the construction of a new school, but the funding hinged on local voters approving a \$13.44 million bond issue to provide the required matching funds for the grant. The bond measure failed in the November 2024 election with 48% of the voters voting yes and 52% voting no.

**REQUIRED SUPPLEMENTARY INFORMATION**

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	\$ 1,546,057	\$ 1,497,428	\$ 1,487,979	\$ (9,449)	\$ 1,158,401
Specific Ownership Taxes	-	105,860	193,574	87,714	168,539
Charges for Services	16,849	16,849	41,743	24,894	-
Earnings on Investments	40,000	40,000	106,463	66,463	77,863
All Other Local Revenue Codes	74,019	95,377	164,360	68,983	271,291
Total Local Sources	<u>1,676,925</u>	<u>1,755,514</u>	<u>1,994,119</u>	<u>238,605</u>	<u>1,676,094</u>
<b>State Sources</b>					
State Equalization	2,712,279	2,912,407	2,684,857	(227,550)	2,580,962
Small Rural Schools	110,793	110,793	110,793	-	119,475
Exceptional Children's Education Act	117,700	135,646	260,466	124,820	52,700
Transportation	43,000	43,000	78,234	35,234	44,911
Universal Preschool Funding	118,083	211,310	220,844	9,534	-
PERA On Behalf Contribution	-	61,105	10,027	(51,078)	101,842
All Other State Revenue	26,006	151,459	268,082	116,623	218,750
Total State Sources	<u>3,127,861</u>	<u>3,625,720</u>	<u>3,633,303</u>	<u>7,583</u>	<u>3,118,640</u>
<b>Federal Sources</b>					
Title I	35,838	35,838	35,838	-	14,900
Title IV	9,804	9,804	9,804	-	9,804
REAP	23,356	23,356	28,361	5,005	23,356
ESSER	72,791	94,487	94,433	(54)	172,480
All Other Federal Revenue	372,674	570,393	246,951	(323,442)	207,199
Total Federal Sources	<u>514,463</u>	<u>733,878</u>	<u>415,387</u>	<u>(318,491)</u>	<u>427,739</u>
<b>TOTAL REVENUES</b>	<u>5,319,249</u>	<u>6,115,112</u>	<u>6,042,809</u>	<u>(72,303)</u>	<u>5,222,473</u>
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries	1,699,164	1,901,642	1,820,312	81,330	1,361,540
Employee Benefits	766,099	712,134	632,745	79,389	623,471
Purchased Services	407,360	411,070	385,255	25,815	342,295
Supplies and Materials	100,597	148,235	150,317	(2,082)	90,428
Property	34,658	32,625	59,107	(26,482)	22,797
Other Objects and Uses	600	6,000	28,079	(22,079)	4,083
Total Instruction	<u>3,008,478</u>	<u>3,211,706</u>	<u>3,075,815</u>	<u>135,891</u>	<u>2,444,614</u>

(Continued)

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
EXPENDITURES (Continued)					
Supporting Services					
Guidance and Nursing					
Salaries	145,110	251,561	157,884	93,677	132,269
Employee Benefits	54,087	95,710	39,313	56,397	30,687
Purchased Services	220,691	159,618	85,127	74,491	29,013
Supplies and Materials	46,680	95,512	27,208	68,304	12,498
Property	2,350	-	33,111	(33,111)	2,670
Other Objects and Uses	13,350	-	26,911	(26,911)	8,246
Total Students	<u>482,268</u>	<u>602,401</u>	<u>369,554</u>	<u>232,847</u>	<u>215,383</u>
Staff Development/Library					
Salaries	22,764	22,764	25,585	(2,821)	98,939
Employee Benefits	13,573	8,661	12,849	(4,188)	26,196
Purchased Services	19,703	19,686	11,498	8,188	15,535
Supplies and Materials	10,550	12,962	10,284	2,678	7,742
Property	3,400	-	-	-	3,468
Other Objects and Uses	-	-	-	-	(4,944)
Total Instructional Staff	<u>69,990</u>	<u>64,073</u>	<u>60,216</u>	<u>3,857</u>	<u>146,936</u>
General Administration					
Salaries	119,739	103,400	117,098	(13,698)	113,948
Employee Benefits	52,593	39,340	48,155	(8,815)	49,001
Purchased Services	35,833	33,833	38,079	(4,246)	22,279
Supplies and Materials	9,000	3,781	5,493	(1,712)	12,680
Property	1,000	-	-	-	282
Other Objects and Uses	12,000	9,300	7,556	1,744	10,684
Total General Administration	<u>230,165</u>	<u>189,654</u>	<u>216,381</u>	<u>(26,727)</u>	<u>208,874</u>
School Administration					
Salaries	164,646	189,500	200,954	(11,454)	153,675
Employee Benefits	67,969	72,098	72,885	(787)	54,845
Purchased Services	2,740	6,731	3,799	2,932	280
Supplies and Materials	500	5,500	3,709	1,791	-
Property	300	-	-	-	150
Other Objects and Uses	300	-	653	(653)	-
Total School Administration	<u>236,455</u>	<u>273,829</u>	<u>282,000</u>	<u>(8,171)</u>	<u>208,950</u>

(Continued)

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Administration					
Salaries	26,506	61,500	42,294	19,206	67,432
Employee Benefits	11,289	23,399	16,995	6,404	34,471
Purchased Services	124,940	139,225	161,086	(21,861)	68,190
Supplies and Materials	500	3,219	3,288	(69)	1,358
Property	-	-	-	-	132
Other Objects and Uses	-	-	-	-	24,455
Total Business Services	<u>163,235</u>	<u>227,343</u>	<u>223,663</u>	<u>3,680</u>	<u>196,038</u>
Operations and Maintenance					
Salaries	72,252	72,251	74,913	(2,662)	70,993
Employee Benefits	30,113	27,489	26,134	1,355	26,095
Purchased Services	192,629	329,182	137,646	191,536	215,817
Supplies and Materials	152,440	48,591	141,868	(93,277)	141,917
Property	4,000	131,787	125,639	6,148	264
Total Operations and Maintenance	<u>451,434</u>	<u>609,300</u>	<u>506,200</u>	<u>103,100</u>	<u>455,086</u>
Student Transportation					
Salaries	41,875	79,287	58,398	20,889	19,908
Employee Benefits	7,615	30,166	12,510	17,656	6,385
Purchased Services	78,900	78,900	58,117	20,783	67,358
Supplies and Materials	32,481	33,981	26,056	7,925	36,557
Property	1,500	-	-	-	60,364
Total Student Transportation	<u>162,371</u>	<u>222,334</u>	<u>155,081</u>	<u>67,253</u>	<u>190,572</u>
Central Support					
Purchased Services	209,901	181,224	202,176	(20,952)	179,374
Supplies and Materials	14,500	16,804	7,033	9,771	10,209
Property	20,000	42,000	37,064	4,936	62,721
Total Central Support	<u>244,401</u>	<u>240,028</u>	<u>246,273</u>	<u>(6,245)</u>	<u>252,304</u>
Debt Service					
Interest Payments	73,000	55,217	52,625	2,592	55,217
Principal Payments	-	-	-	-	-
Total Debt Service	<u>73,000</u>	<u>55,217</u>	<u>52,625</u>	<u>2,592</u>	<u>55,217</u>

(Continued)

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
Total Supporting Services	2,113,319	2,484,179	2,121,495	362,684	1,929,360
RESERVES					
Contingency	2,361,210	2,243,107	-	2,243,107	-
Committed Reserve	250,000	-	-	-	-
Assigned Reserves	-	780,000	-	780,000	-
Emergency Reserves	245,350	200,000	-	200,000	-
TOTAL RESERVES	2,856,560	3,223,107	-	3,223,107	-
TOTAL EXPENDITURES	7,978,357	8,918,992	5,187,808	3,731,184	4,373,974
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,659,108)	(2,803,880)	855,001	3,658,881	848,499
OTHER FINANCING (USES)					
Transfers Out	(168,809)	(272,519)	(710,115)	(437,596)	(460,751)
TOTAL OTHER FINANCING (USES)	(168,809)	(272,519)	(710,115)	(437,596)	(460,751)
CHANGE IN FUND BALANCE	(2,827,917)	(3,076,399)	144,886	3,221,285	387,748
FUND BALANCES, Beginning	2,827,917	3,076,399	3,076,399	-	2,688,651
FUND BALANCES, Ending	\$ -	\$ -	\$ 3,221,285	\$ 3,221,285	\$ 3,076,399

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PERA SCHOOL DIVISION TRUST FUND PLAN

Years Ended December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability (Asset)	0.0334%	0.0225%	0.0272%	0.0331%	0.0290%	0.0295%	0.0323%	0.0328%	0.0370%	0.0401%
Proportionate Share of the Net Pension Liability (Asset)	\$ 6,001,163	\$ 4,098,308	\$ 3,162,174	\$ 5,009,827	\$ 4,332,799	\$ 5,216,607	\$ 10,437,088	\$ 9,752,179	\$ 5,656,872	\$ 5,440,727
State of Colorado Proportionate Share of the Net Pension Liability (Asset)	131,588	1,194,288	362,503	-	549,561	713,298	-	-	-	-
Total Proportionate Share of the Net Pension Liability (Asset)	\$ 6,132,751	\$ 5,292,596	\$ 3,524,677	\$ 5,009,827	\$ 4,882,360	\$ 5,929,905	\$ 10,437,088	\$ 9,752,179	\$ 5,656,872	\$ 5,440,727
Covered payroll	\$ 2,243,518	\$ 1,734,912	\$ 1,698,200	\$ 1,772,453	\$ 1,704,128	\$ 1,618,571	\$ 1,488,884	\$ 1,470,065	\$ 1,611,796	\$ 1,681,702
Proportionate Share of the Net Pension Liability As a Percentage of its Covered Payroll	267.5%	236.2%	186.2%	282.6%	254.3%	366.37%	701.00%	663.38%	350.97%	323.53%
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%	43.10%	59.20%	62.80%

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
PERA SCHOOL DIVISION TRUST FUND PLAN

Years Ended June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$ 484,989	\$ 404,955	\$ 324,322	\$ 338,520	\$ 330,450	\$ 312,937	\$ 293,531	\$ 271,517	\$ 264,403	\$ 286,002
Contributions in Relation to the Contractually Required Contributions	484,989	404,955	324,322	338,520	330,450	312,937	293,531	271,517	264,403	286,002
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,380,220	\$ 1,987,018	\$ 1,631,373	\$ 1,702,811	\$ 1,705,101	\$ 1,635,845	\$ 1,553,582	\$ 1,476,789	\$ 1,491,148	\$ 1,693,128
Contributions as a Percentage of Covered Payroll	20.38%	20.38%	19.88%	19.88%	19.38%	19.13%	18.89%	18.39%	17.73%	16.89%

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
PERA HEALTH CARE TRUST FUND PLAN

Years Ended December 31,

	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net OPEB Liability (Asset)	0.0203%	0.0171%	0.0177%	0.0192%	0.0190%	0.0192%	0.0183%	0.0186%
Proportionate Share of the Net OPEB Liability (Asset)	\$ 144,904	\$ 139,591	\$ 152,987	\$ 182,129	\$ 213,024	\$ 260,538	\$ 238,339	\$ 241,387
Covered payroll	\$ 2,243,518	\$ 1,734,912	\$ 1,698,200	\$ 1,772,453	\$ 1,704,128	\$ 1,618,571	\$ 1,488,884	\$ 1,470,065
Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	6.5%	8.0%	9.0%	10.3%	12.5%	16.10%	16.01%	16.42%
Plan Fiduciary Net position as a Percentage of the Total OPEB Liability	46.16%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

NOTE: Information for the prior two years was not available for this report.

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
PERA HEALTH CARE TRUST FUND PLAN

Years Ended June 30,

	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contributions	\$ 24,278	\$ 20,268	\$ 16,640	\$ 17,369	\$ 17,392	\$ 16,686	\$ 15,847	\$ 15,210
Contributions in Relation to the Contractually Required Contributions	24,278	20,268	16,640	17,369	17,392	16,686	15,847	15,210
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,380,220	\$ 1,987,018	\$ 1,631,373	\$ 1,711,811	\$ 1,705,101	\$ 1,635,845	\$ 1,553,582	\$ 1,491,148
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

NOTE: Information for the prior two years was not available for this report.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

**NOTE 1:**      **BUDGETS AND BUDGETARY ACCOUNTING**

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

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

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

**NOTE 2:**      **SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA SCHOOL DIVISION TRUST FUND PLAN**

*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.

ELBERT COUNTY SCHOOL DISTRICT C-2  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

**NOTE 2:** **SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA SCHOOL DIVISION TRUST FUND PLAN** (Continued)

- 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 3:** **SIGNIFICANT CHANGES IN PLAN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA SCHOOL DIVISION TRUST FUND PLAN**

There were no changes made to the actuarial methods or assumptions in 2023.

**NOTE 4:** **SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA HEALTH CARE TRUST FUND PLAN**

*2023 Changes in Plan Provisions Since 2022:*

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

**NOTE 5:** **SIGNIFICANT CHANGES IN PLAN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION – PERA HEALTH CARE TRUST FUND PLAN**

There were no changes made to the actuarial methods or assumptions in 2023.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

ELBERT COUNTY SCHOOL DISTRICT C-2

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024

	FOOD SERVICE FUND	PUPIL ACTIVITY FUND	TOTALS
<b>ASSETS</b>			
Cash and Investments	\$ -	\$ 64,854	\$ 64,854
Accounts Receivable	16,795	-	16,795
Due from Other Funds	-	1,788	1,788
Inventory	4,865	-	4,865
<b>TOTAL ASSETS</b>	<b>\$ 21,660</b>	<b>\$ 66,642</b>	<b>\$ 88,302</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 3,621	\$ -	\$ 3,621
Accrued Salaries and Benefits	9,479	-	9,479
Due to Other Funds	3,695	-	3,695
<b>TOTAL LIABILITIES</b>	<b>16,795</b>	<b>-</b>	<b>16,795</b>
<b>FUND EQUITY</b>			
Fund Balance			
Nonspendable	4,865	-	4,865
Assigned	-	66,642	66,642
Unassigned	-	-	-
<b>TOTAL FUND EQUITY</b>	<b>4,865</b>	<b>66,642</b>	<b>71,507</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 21,660</b>	<b>\$ 66,642</b>	<b>\$ 88,302</b>

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
Year Ended June 30, 2024

	FOOD SERVICE FUND	PUPIL ACTIVITY FUND	TOTALS
REVENUES			
Local Sources	\$ 16,181	\$ 77,200	\$ 93,381
State Sources	95,391	-	95,391
Federal Sources	107,877	-	107,877
TOTAL REVENUES	<u>219,449</u>	<u>77,200</u>	<u>296,649</u>
EXPENDITURES			
Current			
Supporting Services	<u>260,806</u>	<u>76,048</u>	<u>336,854</u>
TOTAL EXPENDITURES	<u>260,806</u>	<u>76,048</u>	<u>336,854</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(41,357)</u>	<u>1,152</u>	<u>(40,205)</u>
OTHER FINANCING SOURCES			
Transfers In	<u>10,115</u>	<u>-</u>	<u>10,115</u>
TOTAL OTHER FINANCING SOURCES	<u>10,115</u>	<u>-</u>	<u>10,115</u>
NET CHANGE IN FUND BALANCES	(31,242)	1,152	(30,090)
FUND BALANCES, Beginning	<u>36,107</u>	<u>65,490</u>	<u>101,597</u>
FUND BALANCES, Ending	<u>\$ 4,865</u>	<u>\$ 66,642</u>	<u>\$ 71,507</u>

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE  
 FOOD SERVICE FUND  
 Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
<b>REVENUES</b>					
Local Sources					
Charges for Services	\$ 7,700	\$ 7,700	\$ 16,181	\$ 8,481	\$ 53,537
State and Federal Sources					
School Lunches	119,500	119,500	136,750	17,250	71,171
School Breakfast	10,200	10,200	41,730	31,530	19,921
Commodity Donations	6,000	6,000	12,425	6,425	1,906
Supply Chain Assistance	16,000	11,065	11,065	-	16,045
USDA Grant	-	-	-	-	15,077
State Match	200	200	1,298	1,098	999
<b>TOTAL REVENUES</b>	<b>159,600</b>	<b>154,665</b>	<b>219,449</b>	<b>64,784</b>	<b>178,656</b>
<b>EXPENDITURES</b>					
Salaries	93,818	114,936	119,066	(4,130)	76,867
Benefits	49,691	54,517	34,222	20,295	33,954
Purchased Services	7,300	8,838	3,316	5,522	5,722
Food	71,000	71,000	87,597	(16,597)	74,318
Other Supplies	4,000	4,000	16,605	(12,605)	7,167
Property	5,000	5,000	-	5,000	72,276
Other	-	-	-	-	1,770
<b>TOTAL EXPENDITURES</b>	<b>230,809</b>	<b>258,291</b>	<b>260,806</b>	<b>(2,515)</b>	<b>272,074</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(71,209)</b>	<b>(103,626)</b>	<b>(41,357)</b>	<b>62,269</b>	<b>(93,418)</b>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	71,209	67,519	10,115	(57,404)	-
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(36,107)</b>	<b>(31,242)</b>	<b>4,865</b>	<b>(93,418)</b>
FUND BALANCES, Beginning	12,673	36,107	36,107	-	129,525
FUND BALANCES, Ending	\$ 12,673	\$ -	\$ 4,865	\$ 4,865	\$ 36,107

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE  
PUPIL ACTIVITY FUND  
Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
<b>REVENUES</b>					
Local Sources					
Charges for Services	\$ 130,000	\$ 130,000	\$ 26,515	\$ (103,485)	\$ 80,936
Grants and Contributions	-	-	50,343	50,343	-
Earnings on Investments	-	-	342	342	-
<b>TOTAL REVENUES</b>	<b>130,000</b>	<b>130,000</b>	<b>77,200</b>	<b>(52,800)</b>	<b>80,936</b>
<b>EXPENDITURES</b>					
Supporting Services					
Purchased Services	-	-	25,010	(25,010)	-
Materials and Supplies	130,000	130,000	51,038	78,962	64,571
<b>TOTAL EXPENDITURES</b>	<b>130,000</b>	<b>130,000</b>	<b>76,048</b>	<b>53,952</b>	<b>64,571</b>
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>1,152</b>	<b>1,152</b>	<b>16,365</b>
FUND BALANCE, Beginning	49,125	65,490	65,490	-	49,125
FUND BALANCE, Ending	\$ 49,125	\$ 65,490	\$ 66,642	\$ 1,152	\$ 65,490

See the accompanying independent auditor's report.

ELBERT COUNTY SCHOOL DISTRICT C-2

BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FUND  
 Year Ended June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
<b>REVENUES</b>					
Local Sources					
Earnings on Investments	\$ 3,500	\$ 3,500	\$ 2,913	\$ (587)	\$ 5,287
Other	-	-	14,000	14,000	21,135
State Sources					
School Security Grant	122,600	122,600	199,274	76,674	-
EIAF Grant	-	965,000	568,673	(396,327)	-
<b>TOTAL REVENUES</b>	<b>126,100</b>	<b>1,091,100</b>	<b>784,860</b>	<b>(306,240)</b>	<b>26,422</b>
<b>EXPENDITURES</b>					
Supporting Services					
Purchased Services	105,000	25,000	-	25,000	-
Property	182,600	1,769,062	1,297,029	472,033	38,400
Other	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>287,600</b>	<b>1,794,062</b>	<b>1,297,029</b>	<b>497,033</b>	<b>38,400</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(161,500)</b>	<b>(702,962)</b>	<b>(512,169)</b>	<b>190,793</b>	<b>(11,978)</b>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	97,600	205,000	700,000	495,000	450,000
<b>CHANGE IN FUND BALANCE</b>	<b>(63,900)</b>	<b>(497,962)</b>	<b>187,831</b>	<b>685,793</b>	<b>438,022</b>
FUND BALANCE, Beginning	114,234	600,520	600,520	-	162,498
FUND BALANCE, Ending	\$ 50,334	\$ 102,558	\$ 788,351	\$ 685,793	\$ 600,520

See the accompanying independent auditor's report.

## **COMPLIANCE**



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 0930 - Kiowa C-2  
 Fiscal Year 2023-24  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
<b>Governmental</b>						
10 General Fund	3,076,398		5,332,693	5,187,806		3,221,285
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		0	0		0
<b>Sub-Total</b>	<b>3,076,398</b>		<b>5,332,693</b>	<b>5,187,806</b>		<b>3,221,285</b>
11 Charter School Fund	0		0	0		0
20-26-29 Special Revenue Fund	65,490		77,200	76,048		66,642
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	36,107		229,564	260,806		4,865
22 Govt Designated-Purpose Grants Fund	0		0	0		0
23 Pupil Activity Special Revenue Fund	0		0	0		0
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	0		0	0		0
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	0		0	0		0
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	600,520		1,484,860	1,297,029		788,351
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
<b>Totals</b>	<b>3,778,515</b>		<b>7,124,317</b>	<b>6,821,689</b>		<b>4,081,143</b>
<b>Proprietary</b>						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	0		0	0		0
60-65-69 Other Internal Service Funds	0		0	0		0
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>Fiduciary</b>						
70 Other Trust and Agency Funds	0		0	0		0
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	0		0	0		0
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34 Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
<b>Totals</b>	<b>0</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>FINAL</b>						<b>0</b>