

**ELBERT SCHOOL DISTRICT #200  
ELBERT, COLORADO**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT**

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

**ELBERT SCHOOL DISTRICT #200  
ELBERT, COLORADO**

**ROSTER OF SCHOOL OFFICIALS**

**JUNE 30, 2024**

BOARD OF EDUCATION

Del Olkjer - President  
Tracy Ardrey - Vice President  
Bev McGuire - Director  
Janet Maloney – Director  
Wendy Walp – Director  
Emily Cornell – Sec/Treas to the Board

ADMINISTRATIVE STAFF

Kelli Thompson  
Superintendent of Schools

Emily Cornell  
Business Manager

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Roster of School Officials

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## **FINANCIAL SECTION**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Required Supplementary Information)

**Elbert School District #200**  
**Year Ended June 30, 2024**  
**Management's Discussion and Analysis 2023-24**

As management of the Elbert School District #200, we offer readers of the District's Comprehensive Annual Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and financial statements, which immediately follow this section.

**Financial Highlights**

- The primary government has government-wide net position totaling over \$14,245,100 at the end of the current fiscal year. This is an increase in net position of \$23,021 due to additional depreciation of existing and new assets that are not recorded in the fund financial.
- Governmental activities have an unrestricted net position (deficit) of (\$1,306,4894). As required by the Governmental Accounting Standards Board, much of this deficit is the result of the implementation of GASB 68/71 & 75 (Net Pension and OPEB Liabilities).
- Fund balance of the District's governmental funds increased by \$672,582 in 2023-24. This increase was a fund balance increase from six funds.

**Overview of the Financial Statements**

The Management's Discussion and Analysis is intended to serve as an introduction to the District's financial statements. The Elbert School District #200's basic financial statements are comprised of two components, Basic Financial Statements and Supplemental Information. The Basic Financial Statements have the three sections: 1) Government-wide Financial Statements and 2) Fund Financial Statements, and 3) Notes to the Financial Statements. The Other Supplementary Information is comprised of the combining and individual fund statements and schedules.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers a broad overview of Elbert School District #200's financial activities in a manner similar to a private sector business.

The statement of net position presents information on all of the District's assets and liabilities. The difference between assets and liabilities is reported as net position. Over

time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying events occur, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (example: levied but uncollected property taxes and earned but unused employee's vacation leave).

The government-wide financial statements consolidate governmental and internal service type activities that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or most of their costs through user fees and charges. Governmental activities consolidate all of the following Elbert School District #200 funds: General Fund, Food Service Fund, Pupil Activity Fund, Capital Projects Fund and Bond Redemption Fund.

## **Fund Financial Statements**

These statements focus on individual parts of the District. The District's operations are in more detail than the government-wide statements.

### *Governmental Funds*

The governmental funds statements show how basic services such as instruction were financed in the short-term as well as what remains (fund balances) for the future spending (budgeting).

The District adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedule for the general fund is included in the fund financial statements to demonstrate compliance with the adopted budget.

## **Notes to the Financial Statements**

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplemental information that further explains and supports the financial statements with a comparison of the District's budget for the year.

## **Required Other Supplementary Information**

In addition to the financial statements and accompanying notes, this report also contains required supplemental information concerning the District's Special Revenue Funds. The combining statements of the special revenue governmental funds are presented after the notes to the financial statements.

## Government-wide Financial Analysis

### Government-wide Net Position

The assets of Elbert School District #200 are classified as current assets and capital assets. Cash, property taxes receivables and governmental accounts receivables are the current assets. These assets are available to provide the resources for the near-term operations of the District. Capital assets are used in the operations of the District. These assets include land, buildings, equipment and vehicles.

The assets of the District exceed liabilities by \$14,245,100. The liabilities of the district 2023-24 school-year were accounts payable, accrued salaries and benefits, capital lease payable, net pension and OPEB liabilities and matching bonds payable of \$1,504,234.

**TABLE 1 - CONDENSED STATEMENT OF NET POSITION**

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Current Assets	\$ 4,432,445	\$ 3,713,340
Other Assets	<u>16,842,513</u>	<u>17,017,699</u> *
Total Assets	<u>21,274,958</u>	<u>20,731,039</u>
Deferred Outflows of Financial Resources	<u>2,505,569</u>	<u>2,187,923</u>
Current Liabilities	213,984	179,564
Long-Term Liabilities	<u>7,955,719</u>	<u>6,926,058</u>
Total Liabilities	<u>8,169,703</u>	<u>7,105,622</u>
Deferred Inflows of Financial Resources	<u>1,365,724</u>	<u>1,591,261</u>
Net Investment in Capital Assets	15,134,232	15,509,271
Restricted Net Position	417,352	371,962
Unrestricted Net Position	<u>(1,306,484)</u>	<u>(1,659,154)</u>
<b>Total Net Position (Deficit)</b>	<b><u>\$ 14,245,100</u></b>	<b><u>\$ 14,222,079</u></b>

The following is a comparison of the District’s general revenues, program revenues and governmental activities for the years 2022-23 and 2023-24:

**TABLE 2 - CONDENSED STATEMENT OF ACTIVITIES**

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
<b>Program Revenues:</b>		
Charges for Services	\$ 159,117	\$ 363,724
Operating Grants	861,826	544,454
Capital Grants	<u>(409,462)</u>	<u>(409,461)</u>
Total Program Revenues	<u>611,481</u>	<u>498,717</u>
<b>General Revenues:</b>		
Taxes	1,206,512	942,167
State Equalization	3,063,969	2,874,815
Investment Income	120,353	62,094
Gain on Capital Asset Disposals	450	2,500
Miscellaneous	<u>8,179</u>	<u>32,599</u>
Total General Revenues	<u>4,399,463</u>	<u>3,914,175</u>
<b>Total Revenues</b>	<u>5,010,944</u>	<u>4,412,892</u>
<b>Expenses</b>		
Instruction	2,872,679	2,489,167
Supporting Services	2,015,072	2,128,062
Interest on Long Term Debt	<u>60,172</u>	<u>-</u>
<b>Total Expenses</b>	<u>4,947,923</u>	<u>4,617,229</u>
<b>Transfers</b>	<u>(40,000)</u>	<u>-</u>
<b>Change in Net Position</b>	<u>23,021</u>	<u>(204,337)</u>
<b>Net Position - Beginning</b>	14,222,079	14,426,416
<b>Net Position (Deficit) - Ending</b>	<u>\$ 14,245,100</u>	<u>\$ 14,222,079</u>

A summary of the District's capital assets is as follows:

	<u>Balance 7/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/24</u>
<b>Governmental activities</b>				
Capital assets not being depreciated:				
Land	\$ 335,215	\$ -	\$ -	\$ 335,215
Capital assets being depreciated:				
Buildings	3,315,587	-	-	3,315,587
Equipment	634,632	281,147	-	915,779
Transportation equipment	<u>526,170</u>	<u>125,235</u>	-	<u>651,405</u>
Total capital assets being depreciated	<u>4,476,389</u>	<u>406,382</u>	-	<u>4,882,771</u>
Accumulated Depreciation				
Buildings	(679,029)	(78,815)	-	(757,844)
Equipment	(341,172)	(60,396)	-	(401,568)
Transportation equipment	<u>(422,772)</u>	<u>(32,894)</u>	-	<u>(455,666)</u>
Total accumulated depreciation	<u>(1,442,973)</u>	<u>(172,105)</u>	-	<u>(1,615,078)</u>
<b>Net Capital Assets</b>	<b><u>\$ 3,368,631</u></b>	<b><u>\$ 234,277</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,602,908</u></b>

The District does not maintain separate infrastructure assets as all infrastructure has been included with the related capital assets.

### Long-Term Liabilities

The following is a summary of the District's outstanding long term liabilities:

	<u>Balance July 1, 2023</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2024</u>	<u>Due within One Year</u>
General Obligation Bonds, Series 2012	\$ 1,647,946	\$ -	\$ 143,712	\$ 1,504,234	\$ 139,518
Lease Obligations Payable	-	243,518	39,470	204,048	42,385
<b>Total</b>	<b><u>\$ 1,647,946</u></b>	<b><u>\$ 243,518</u></b>	<b><u>\$ 183,182</u></b>	<b><u>\$ 1,708,282</u></b>	<b><u>\$ 181,903</u></b>

The change in liability balances from June 30, 2023 to 2024 reflects principal payments made during the fiscal year as well as actuarially determined adjustments required for the District's pension plan. Additional information regarding the District's liabilities can be found in Note 6 to the financial statements on page 24.

## **Financial Analysis of the Government's Funds**

Elbert School District #200 uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal, and state requirements.

The General Fund is the primary major governmental fund (General Fund, Food Service Fund, Designated Purpose Grants Fund, Pupil Activity Fund, Capital Projects Fund and Bond Redemption Fund) for Elbert School District #200. The ending fund balance for the General Fund 23-24 is \$3,457,370. Tabor reserves of \$157,000 are set aside. The fund balance is an increase from 22-23 of \$584,695.

The Special Revenue funds (Food Service Fund, Pupil Activity and Designated Purpose Grants Fund), Building Fund, Capital Projects Fund and the Bond Redemption Fund are the remaining funds that make up the major governmental fund.

The Designated Purpose Grants Fund is for our Title programs and the REAP grant.

The Pupil Activity Fund balance was increased by \$17,093. The end of the year fund balance was \$94,353.

The Capital Project Fund balance was increased by \$39,958. This increase was from more transfers than budgeted and Impact Fees. The end of the year fund balance was \$366,950.

The Food Service fund is funded by the sale of lunches and monies from the federal lunch program. The fund balance increased by \$14,466 with an ending fund balance of \$51,060.

## **General Fund Budgetary Highlights**

The District budget is prepared according to Colorado law. The most significant budgeted fund is the General Fund.

Elbert School District #200 began budget development for the 2023-24 budget in February of 2023. In February all teaching staff and department heads are given budget requests for their input into the needs of the District.

A mid-year analysis for 2023-24 is completed in early March and enrollment projections and revenues estimated to begin a preliminary budget, which is submitted in first draft form to the Board of Education. The Accountability Committee, representing students, staff and citizens of the community review budget prior to a Budget Workshop held in May. The Board has budget discussion on the draft proposed budget in April, May and June. Adoption of the 2023-24 District budget occurred in June of 2023.

The 2023-24 Budget included the following:

- Received Rural Education Achievement Program grant of \$31,099 which allowed for enhancing teacher/staff development, enhanced educational programs through the use of technology, i.e., supplementing the Title I Program, summer school, educational information technology between staff and students. Other uses of these funds have been used for innovative programs.
- The school website was updated and enhanced for student, staff and community contact. The State passed the Public School Financial Transparency Act, Article 44 of Title 22, C.R.S. Part 3 which has various reports, statements and documents on the school website for public viewing.
- At the High School level, a Coaction CTE grant was awarded to Elbert along with Elizabeth and Kiowa School Districts. The grant was for \$357,337 and enhanced our FFA, Woodshop and the Culinary program.
- We continue to keep the building up to date including a service contract with LONG for our HVAC system and Varkada for our security camera system. We also purchased a skid steer for outdoor maintenance.
- All Staff received a stipend from a Rural School initiative that allowed for each staff member to receive an extra duty stipend in May of 2024 staff received Signing Extra Duty pay. In 2023-2024 all staff was increased a step and the base pay was increased by \$2,000 for Certified and 4% for Classified.
- The Transportation Department was awarded a grant from the EPA for a new bus which we will receive in the next year.

## **Economic Factors and Next Year's Budgets**

The ever-changing financial crisis of the school funding in Colorado has caused the Elbert School District 200 Board of Education to be very conservative with all funding and expenditures.

According to the Education Act of 2009 (SB09-163), the State issues Performance Framework ratings for every public school in the state. The PF ratings gives each school a performance grade based on the state of Colorado Measures of Academics (CMAS) given to all students third through eleventh grades. Schools receiving an unsatisfactory grade for two or more years will be turned into a charter school under state law. Elbert School District #200 continues to be accredited.

The student population at the school has been relatively stable. No surges in growth have occurred in any given year except in the year 2003-04 when the funded pupil count increased by 16 students. The 2004-05 budget year student count decreased by 5 students. The 2005-06 year funded population was 269.5. The 2006-07 year saw another year of

declining enrollment in which the October 1 funded pupil count was 238. The 2007-08 funded pupil count was 235.5 which was a decrease of 2.5 students from the year prior. The 2008-09 funded pupil count was 252.5 which was an increase of 17 from 07-08. The 2009-10 funded pupil count was 223 which is a decrease of 29.5 from 08-09. The 2010-11 funded pupil count was 233.9 which is an increase of 10.9 from 09-10. The 2011-12 funded pupil count was 222.4 which is a decrease of 11.5 from 10-11. The 2012-13 funded pupil count was 214.3 which is a decrease of 8.1 from 2011-12. The enrollment for 2013-14 of the funded pupil count was 200.4. The enrollment for the 2014-15 of the funded pupil count was 209.6. Enrollment for 2015-16 of the funded pupil count was 205.1. Enrollment for 2016-2017 of the funded pupil count was 203.3. Enrollment for 2017-2018 determined by the funded pupil count was 206.5. Enrollment for 2018-2019 determined by the funded pupil count was 211.5. Enrollment for 2019-20 determined by the funded pupil count was 227.5. Enrollment for 2020-21 determined by the funded pupil count was 255.5. Enrollment for 2021-22 determined by the funded pupil count was 259.5. Enrollment for 2022-23 determined by the funded pupil count was 253.5. Enrollment for 2023-2024 determined by the funded pupil count was 255.

### **Contacting the District's Financial Management**

This report is designed to provide the District's citizens, taxpayers, parents, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives and expends. If you have questions about this report or need additional financial information, contact the Business Management Office, Elbert School District #200, 24489 Main St., Elbert, CO 80106.

# Mayberry & Company, LLC

## Certified Public Accountants

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

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Board of Education  
Elbert County School District No. 200  
Elbert, Colorado

### **Independent Auditors' Report**

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities and each major fund of Elbert School District No. 200, as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise Elbert County School District No. 200's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Elbert School District No. 200 as of June 30, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Elbert School District No. 200 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elbert School District No. 200's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibility for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elbert School District No. 200'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 Elbert School District No. 200's ability to continue as a going concern for a reasonable period of time.

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

***Report on Summarized Comparative Information***

We have previously audited the Elbert School District No. 200 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 31, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, historical pension information and other post-employment benefit plan information listed in the tables of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Elbert School District No. 200's basic financial statements. The individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Report on Other Legal and Regulatory Requirements***

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

*Mayberry + Company, LLC*

Englewood, Colorado  
February 24, 2025

## **BASIC FINANCIAL STATEMENTS**

The Basic Financial Statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all government-wide and fund level activity as of June 30, 2023.

ELBERT SCHOOL DISTRICT #200  
Statement of Net Position  
June 30, 2024

	<u>Governmental Activities</u>
<b>ASSETS AND DEFERRED OUTFLOWS</b>	
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 4,357,543
Cash with Fiscal Agent	4,971
Taxes Receivable	43,266
Grants Receivable	25,561
Other Accounts Receivable	84
Inventory	1,020
<b>Total Current Assets</b>	<u>4,432,445</u>
<b>Noncurrent Assets</b>	
Capital Assets, not being depreciated	335,215
Capital Assets, being depreciated	3,267,693
Long-Term BEST Grant Receivable	13,239,605
<b>Total Noncurrent Assets</b>	<u>16,842,513</u>
<b>TOTAL ASSETS</b>	<u>21,274,958</u>
<b>DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	
Net Deferred Outflows Pensions	2,456,725
Net Deferred Outflows OPEB	48,844
<b>TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>	<u>2,505,569</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$ 23,780,527</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 13,081
Accrued Interest	16,924
Accrued Salaries & Benefits	137,278
Unearned Revenue	1,701
Other Current Liabilities	45,000
<b>Total Current Liabilities</b>	<u>213,984</u>
<b>Noncurrent Liabilities</b>	
Due Within One Year	152,674
Due In More Than One Year	7,803,045
<b>Total Noncurrent Liabilities</b>	<u>7,955,719</u>
<b>TOTAL LIABILITIES</b>	<u>8,169,703</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	
Net Deferred Inflows Pensions	1,297,005
Net Deferred Inflows OPEB	68,719
<b>TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>	<u>1,365,724</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	15,134,232
Restricted Net Position	417,352
Unrestricted Net Position	(1,306,484)
<b>TOTAL NET POSITION</b>	<u>14,245,100</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 23,780,527</u>

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

**ELBERT SCHOOL DISTRICT #200**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Capital Grants</u>	<u>Revenue and</u>
<b>Primary Government</b>		<u>Services</u>	<u>Grants and</u>	<u>and</u>	<u>Change in Net</u>
<b>Governmental Activities</b>			<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
					<u>Governmental</u>
					<u>Activities</u>
Instruction	\$ 2,872,679	\$ 140,831	\$ 548,484	\$ -	\$ (2,183,364)
Supporting Services	2,015,072	18,286	313,342	(409,462)	(2,092,906)
Interest on Long Term Debt	60,172	-	-	-	(60,172)
<b>Total Primary Government</b>	<u>\$ 4,947,923</u>	<u>\$ 159,117</u>	<u>\$ 861,826</u>	<u>\$ (409,462)</u>	<u>(4,336,442)</u>
<b>General Revenues</b>					
Property Taxes					1,067,796
Specific Ownership Taxes					138,716
State Equalization					3,063,969
Investment Earnings					120,353
Gain (Loss) on Capital Asset Disposals					450
Other Revenues					8,179
<b>Transfers</b>					<u>(40,000)</u>
<b>Total General Revenues and Transfers</b>					<u>4,359,463</u>
<b>Change in Net Position</b>					23,021
<b>Beginning Net Position</b>					<u>14,222,079</u>
<b>Ending Net Position</b>					<u>\$ 14,245,100</u>

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

ELBERT SCHOOL DISTRICT #200  
 Balance Sheet  
 Governmental Funds  
 June 30, 2024  
 (With Comparative Totals for June 30, 2023)

	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Totals	
		Bond Redemption Fund	Capital Reserve Project Fund		2024	2023
<b>ASSETS</b>						
Cash and Investments	\$ 3,576,289	\$ 250,356	\$ 366,950	\$ 142,628	\$ 4,336,223	\$ 3,613,541
Cash with Fiscal Agent	4,044	927	-	-	4,971	28,165
Taxes Receivable	35,217	8,049	-	-	43,266	29,924
Interfund Accounts Receivable	-	-	-	3,386	3,386	3,386
Grants Receivable	25,561	-	-	-	25,561	7,948
Other Accounts Receivable	-	-	-	83	84	1,248
Inventory	-	-	-	1,020	1,020	2,707
<b>TOTAL ASSETS</b>	<u>\$ 3,641,111</u>	<u>\$ 259,332</u>	<u>\$ 366,950</u>	<u>\$ 147,117</u>	<u>\$ 4,414,511</u>	<u>\$ 3,686,919</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>						
<b>Liabilities</b>						
Interfund Accounts Payable	\$ 33,386	\$ -	\$ -	\$ -	\$ 33,386	\$ 3,386
Accounts Payable	13,081	-	-	-	13,081	607
Accrued Salaries & Benefits	137,274	-	-	3	137,278	124,530
Unearned Revenue	-	-	-	1,701	1,701	1,913
<b>Total Liabilities</b>	<u>183,741</u>	<u>-</u>	<u>-</u>	<u>1,704</u>	<u>185,446</u>	<u>130,436</u>
<b>Fund Balance</b>						
Nonspendable Fund Balance	-	-	-	1,020	1,020	2,707
Restricted Fund Balance						
Restricted for Debt Service	-	259,332	-	-	259,332	242,962
Restricted for TABOR Emergency	157,000	-	-	-	157,000	129,000
Committed Fund Balance						
Committed for Fund Purposes	-	-	366,950	144,393	511,343	438,139
Assigned Fund Balance						
Unassigned Fund Balance	3,300,370	-	-	-	3,300,370	2,743,675
<b>Total Fund Balance</b>	<u>3,457,370</u>	<u>259,332</u>	<u>366,950</u>	<u>145,413</u>	<u>4,229,065</u>	<u>3,556,483</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 3,641,111</u>	<u>\$ 259,332</u>	<u>\$ 366,950</u>	<u>\$ 147,117</u>	<u>\$ 4,414,511</u>	<u>\$ 3,686,919</u>

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

**ELBERT SCHOOL DISTRICT #200**  
**Reconciliation of Governmental Fund Balances**  
**to Governmental Activities Net Position**  
**June 30, 2024**

Fund Balance - Governmental Funds	\$	4,229,065	
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	335,215	
Capital assets, being depreciated		4,882,771	
Accumulated depreciation		<u>(1,615,078)</u>	3,602,908
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds			
Long-Term BEST Grant Receivable			13,239,605
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds			
<b>PERA Pension</b>			
Net pension deferred outflows		2,456,725	
Net pension liability		(6,100,144)	
Net pension deferred inflows		<u>(1,297,005)</u>	(4,940,424)
<b>PERA Health Care Trust Fund (OPEB)</b>			
Net OPEB deferred outflows		48,844	
Net OPEB liability		(147,294)	
Net OPEB deferred inflows		<u>(68,719)</u>	(167,169)
Internal Service operations primarily benefit Governmental Activities			
Internal Service Fund Net Assets			6,320
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Bonds payable		(1,504,234)	
Capital leases payable		(204,047)	
Accrued interest payable		<u>(16,924)</u>	<u>(1,725,205)</u>
Total Net Position - Governmental Activities			<u>\$ 14,245,100</u>

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

ELBERT SCHOOL DISTRICT #200  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)

	Debt Service		Capital Projects		Totals	
	General Fund	Bond Redemption Fund	Capital Reserve Project Fund	Other Governmental Funds	2024	2023
<b>REVENUES</b>						
Local Sources	\$ 1,158,881	\$ 208,208	\$ 24,409	\$ 119,744	\$ 1,511,242	\$ 1,281,672
Intermediate Sources	94	-	-	-	94	39
State Sources	3,405,020	-	-	60,643	3,465,663	3,192,015
Federal Sources	376,404	-	-	67,003	443,407	227,215
<b>TOTAL REVENUES</b>	<u>4,940,399</u>	<u>208,208</u>	<u>24,409</u>	<u>247,390</u>	<u>5,420,406</u>	<u>4,700,941</u>
<b>EXPENDITURES</b>						
Instruction	2,417,179	-	-	97,241	2,514,420	2,258,107
Pupil Support	111,594	-	-	-	111,594	101,967
Staff Support	145,238	-	-	-	145,238	233,342
General Administration	228,772	750	-	-	229,522	206,148
School Administration	256,065	-	-	-	256,065	261,996
Business Services	188,416	-	-	-	188,416	140,682
Operations and Maintenance	531,229	-	-	-	531,229	503,547
Transportation	116,351	-	-	-	116,351	155,726
Other Central Support	13,943	-	-	-	13,943	8,809
Risk Management	138,417	-	-	-	138,417	126,885
Food Service	-	-	-	187,090	187,090	151,227
Facilities	-	-	288,498	-	288,498	50,325
Debt Service	-	191,088	39,471	-	230,559	201,192
<b>TOTAL EXPENDITURES</b>	<u>4,147,204</u>	<u>191,838</u>	<u>327,969</u>	<u>284,331</u>	<u>4,951,342</u>	<u>4,399,953</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	793,195	16,370	(303,560)	(36,941)	469,064	300,988
<b>OTHER FINANCING SOURCES (USES)</b>						
Debt Proceeds	-	-	243,518	-	243,518	-
Transfer In (Out) - net	(208,500)	-	100,000	68,500	(40,000)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(208,500)</u>	<u>-</u>	<u>343,518</u>	<u>68,500</u>	<u>203,518</u>	<u>-</u>
<b>CHANGE IN FUND BALANCE</b>	584,695	16,370	39,958	31,559	672,582	300,988
<b>BEGINNING FUND BALANCE</b>	<u>2,872,675</u>	<u>242,962</u>	<u>326,992</u>	<u>113,854</u>	<u>3,556,483</u>	<u>3,255,495</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 3,457,370</u>	<u>\$ 259,332</u>	<u>\$ 366,950</u>	<u>\$ 145,413</u>	<u>\$ 4,229,065</u>	<u>\$ 3,556,483</u>

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

**ELBERT SCHOOL DISTRICT #200**  
**Reconciliation of Governmental Changes in Fund Balance**  
**to Governmental Activities Change in Net Position**  
**For the Year Ended June 30, 2024**

Change in Fund Balance - Governmental Funds	\$	672,582	
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$	406,382	
Depreciation Expense		<u>(172,106)</u>	234,276
The long term BEST grant receivable is being amortized due to depreciation on the underlying building that is the basis of grant.			
Amortization of BEST grant receivable			(409,462)
Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.			
<b>PERA Pension</b>			
Change in deferred pension outflows		331,845	
Change in net pension liability		(995,981)	
Change in deferred pension inflows		<u>220,036</u>	(444,100)
<b>PERA Health Care Trust Fund (OPEB)</b>			
Change in deferred OPEB outflows		(14,199)	
Change in net OPEB liability		26,655	
Change in deferred OPEB inflows		<u>5,501</u>	17,957
Internal Service operations primarily benefit Governmental Activities			
Change in net assets - Internal Service Funds			24,899
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level			
Proceeds from debt issuances		(243,518)	
Principal payments on bonds payable		143,712	
Principal payments on capital leases		39,471	
Change in accrued interest payable		<u>(12,796)</u>	<u>(73,131)</u>
Change in Net Position - Governmental Activities	\$		<u><u>23,021</u></u>

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

**ELBERT SCHOOL DISTRICT #200**  
**Statement of Net Position**  
**Proprietary Funds**  
**Food Service Fund**  
**June 30, 2024**  
**(With Comparative Totals for June 30, 2023)**

	<u>Internal Service</u>	<u>Nonmajor</u>	
	<u>Insurance Fund</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
Cash and Investments	\$ 21,320	\$ 21,320	\$ 26,421
Interfund Accounts Receivable	30,000	30,000	-
<b>TOTAL ASSETS</b>	<u>51,320</u>	<u>51,320</u>	<u>26,421</u>
<b>LIABILITIES</b>			
Other Current Liabilities	45,000	45,000	45,000
<b>NET POSITION</b>			
Unrestricted Net Position	<u>\$ 6,320</u>	<u>\$ 6,320</u>	<u>\$ (18,579)</u>

**Reconciliation of Fund Net Assets to Business-Type Activity Net Assets**

<b>Proprietary Fund Net Assets</b>	\$ 6,320
Internal Service Fund operations primarily benefit Governmental Activities	
Net Assets of the Internal Service Fund	<u>(6,320)</u>
<b>Business-Type Activities Net Assets</b>	<u>\$ -</u>

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

ELBERT SCHOOL DISTRICT #200  
Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
Internal Service Fund  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)

	Internal Service	Nonmajor	
	Insurance Fund	2024	2023
<b>OPERATING EXPENSES</b>			
PS - Other	\$ 15,104	\$ 15,104	\$ 30,324
<b>OTHER REVENUES (EXPENSES)</b>			
Investment Earnings	3	3	16
<b>CHANGE IN NET POSITION BEFORE TRANSFERS</b>	(15,101)	(15,101)	(30,308)
Transfers	40,000	40,000	-
<b>CHANGE IN NET POSITION</b>	24,899	24,899	(30,308)
<b>BEGINNING NET POSITION</b>	(18,579)	(18,579)	11,729
<b>ENDING NET POSITION</b>	<u>\$ 6,320</u>	<u>\$ 6,320</u>	<u>\$ (18,579)</u>

**Reconciliation of Fund Change in Net Assets to Business-Type Activities Change in Net Assets**

<b>Proprietary Fund Change in Net Assets</b>	\$ 24,899
Internal Service Fund operations primarily benefit Governmental Activities	
Change in Net Assets of the Internal Service Fund	(24,899)
<b>Business-Type Activities Change in Net Assets</b>	<u>\$ -</u>

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

**ELBERT SCHOOL DISTRICT #200**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Food Service Fund**  
**For the Year Ended June 30, 2024**  
**(With Comparative Totals for the Year Ended June 30, 2023)**

	<u>Internal Service</u>	<u>Nonmajor</u>	
	<u>Insurance Fund</u>	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:			
Cash Received from Local Sources	\$ 110,774	\$ 110,774	\$ 121,396
Cash Paid to Suppliers	(125,878)	(125,878)	(151,720)
Net Cash Provided (Used) for Operating Activities	<u>(15,104)</u>	<u>(15,104)</u>	<u>(30,324)</u>
Cash Flows Provided (Used) by Noncapital Financing Activities:			
Cash Contributed from General Fund	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Cash Flows from Investing Activities:			
Interest Received	<u>3</u>	<u>3</u>	<u>16</u>
Net Increase(Decrease) in Cash	(5,101)	(5,101)	(30,308)
Cash, Beginning	26,421	26,421	56,729
Cash, Ending	<u>\$ 21,320</u>	<u>\$ 21,320</u>	<u>\$ 26,421</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:			
Operating Income (Loss)	\$ (15,104)	\$ (15,104)	\$ (30,324)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Changes in Assets and Liabilities Related to Operations:			
(Increase) Decrease in:			
Increase (Decrease) in:			
Total Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) for Operating Activities	<u>\$ (15,104)</u>	<u>\$ (15,104)</u>	<u>\$ (30,324)</u>

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

The Elbert School District No. 200 (the District) was formed in 1880 encompassing approximately 141 square miles of southern Elbert, Colorado. The District operates under an elected Board of Education with five members and provides educational services to approximately 250 students.

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

**Reporting Entity**

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

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

**Jointly Governed Organizations**

The District participates in with the Pikes Peak Board of Cooperative Educational Services (BOCES). The District has one member on the Board, which is selected by participating districts. This Board has final authority for all budgeting and financing of the joint venture. The District's June 30, 2024, contribution amounted to \$64,823.

Complete financial statements for BOCES can be obtained at their administrative offices at 2883 South Circle Drive, Colorado Springs, Colorado 80906.

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

**Basis of Presentation**

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

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

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

**Fund Financial Statements**

The statement of activities of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. General revenues consist of taxes and others sources not described above.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds (General Fund, Food Service Fund, Designated Grants Fund, Pupil Activity Fund, Bond Redemption Fund and Capital Projects Fund) are reported as separated columns in the fund financial statements.

The District reports the following major governmental funds:

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

**Fund Financial Statements** (Continued)

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

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

The District reports the following nonmajor governmental funds –

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

Additionally, the District reports the following proprietary fund:

Internal Service Fund - The internal service fund is used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the District, generally on a cost reimbursement basis. The District accounts for its self-funded insurance in an internal service fund. This fund is presented as a part of the District’s governmental activities at the activity level.

The District does not maintain any Fiduciary funds.

**Measurement Focus and Basis of Accounting**

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the same time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

**Budgets and Budgetary Accounting**

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

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

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

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

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

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

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

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

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

Depreciation has been provided over the estimated useful lives of the asset in the government-wide presentation as well as in the proprietary fund. The District capitalizes assets with an original value of at least \$3,000 and a useful life in excess of one year. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Site Improvements	20-50 years
Vehicles	8 years
Other Equipment	5-20 years

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

Accumulated unpaid sick and vacation and other pay are serviced from other revenues in the General Fund. These liabilities are only recorded on the government-wide financial statements as they are not expected to be financed from current resources. At June 30, 2024, the District has not recorded any liability for accumulated leave based on current accounting standards.

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

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

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has several items that qualify for reporting in this category, all related to outstanding pension and OPEB obligations and further described in Note 7 and 9.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows related to pension liabilities and OPEB liabilities as further described in Note 7 and 9.

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

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

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

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

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

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

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

**Net Position/ Fund Balance and Flow Assumptions**

All other remaining governmental balances are reported as unassigned.

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

**Revenues and Expenditures/Expenses**

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

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

**Comparative Data**

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District’s financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

**NOTE 2: CASH AND INVESTMENTS**

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

Deposits	\$ 2,545,730
Investments	1,811,212
Cash on hand	<u>600</u>
<b>Total</b>	<b><u>\$ 4,357,542</u></b>
Government-wide - unrestricted	\$ 4,216,122
Government-wide - restricted	<u>141,420</u>
<b>Total</b>	<b><u>\$ 4,357,542</u></b>

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

**Deposits**

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The District’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk – Deposits

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

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	\$ 500,000	\$ 500,000
PDPA Collateralized*	2,080,395	2,045,130
<b>Total</b>	<b><u>\$ 2,580,395</u></b>	<b><u>\$ 2,545,730</u></b>

\*Not in District's name

**Investments**

Credit Risk

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

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

**Investments** (Continued)

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

During the year ended June 30, 2024, the District invested funds in Colotrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor’s Corporation. As the investment is completely liquid, there is no weighted average maturity.

The District’s Colotrust investments consist of the following:

Colotrust- Unrestricted	\$ 1,419,436
Colotrust - Restricted for Impact Related Improvements	141,420
<b>Total Investments</b>	<b><u>\$ 1,811,212</u></b>

Concentration of Credit Risk

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

Interest Rate Risk

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

Custodial Credit Risk – Investments

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

**NOTE 3: INVENTORIES**

Food Service Fund inventory of \$1,020 as of June 30, 2024, consisted of \$537 of purchased food and \$483 in commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Government, are recorded at their estimated fair market value at the date of receipt.

**ELBERT SCHOOL DISTRICT #200  
NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2024**

**NOTE 4: CAPITAL ASSETS**

Activity for capital assets is summarized below:

	<u>Balance 7/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/24</u>
<b>Governmental activities</b>				
Capital assets not being depreciated:				
Land	\$ 335,215	\$ -	\$ -	\$ 335,215
Capital assets being depreciated:				
Buildings	3,315,587	-	-	3,315,587
Equipment	634,632	281,147	-	915,779
Transportation equipment	<u>526,170</u>	<u>125,235</u>	-	<u>651,405</u>
Total capital assets being depreciated	<u>4,476,389</u>	<u>406,382</u>	-	<u>4,882,771</u>
Accumulated Depreciation				
Buildings	(679,029)	(78,815)	-	(757,844)
Equipment	(341,172)	(60,396)	-	(401,568)
Transportation equipment	<u>(422,772)</u>	<u>(32,894)</u>	-	<u>(455,666)</u>
Total accumulated depreciation	<u>(1,442,973)</u>	<u>(172,105)</u>	-	<u>(1,615,078)</u>
<b>Net Capital Assets</b>	<b><u>\$ 3,368,631</u></b>	<b><u>\$ 234,277</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,602,908</u></b>

Depreciation expense for Governmental Activities was charged to functions of the primary government as follows:

Instruction	\$ 91,667
Supporting services	<u>80,438</u>
<b>Total depreciation</b>	<b><u>\$ 172,105</u></b>

**NOTE 5: ACCRUED SALARIES AND BENEFITS**

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

General Fund	\$ 137,274
Food Service Fund	<u>4</u>
<b>Total Accrued Salaries &amp; Benefits</b>	<b><u>\$ 137,278</u></b>

**ELBERT SCHOOL DISTRICT #200  
NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2024**

**NOTE 6: LONG-TERM DEBT**

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 2023:

	<u>Balance July 1, 2023</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance June 30, 2024</u>	<u>Due within One Year</u>
General Obligation Bonds, Series 2012	\$ 1,647,946	\$ -	\$ 143,712	\$ 1,504,234	\$ 139,518
Lease Obligations Payable	-	243,518	39,470	204,048	42,385
<b>Total</b>	<b><u>\$ 1,647,946</u></b>	<b><u>\$ 243,518</u></b>	<b><u>\$ 183,182</u></b>	<b><u>\$ 1,708,282</u></b>	<b><u>\$ 181,903</u></b>

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

	<u>Accrued Interest</u>	<u>Interest Paid</u>	<u>Interest Expense</u>
General obligation bonds, Series 2012	\$ 3,768	\$ 47,376	\$ 51,144
Leases Payable	13,156	-	13,156
<b>Total</b>	<b><u>\$ 16,924</u></b>	<b><u>\$ 47,376</u></b>	<b><u>\$ 64,300</u></b>

**General Obligation Bonds**

In November of 2012, the District authorized issuance of its General Obligation Bond Series 2012 (Matching Money Bonds) to the State of Colorado in the aggregate principal amount of \$2,874,635. Interest payments are due semi-annually on June 1 and December 1, commencing on June 1, 2013 through December 1, 2032 at a rate of 3.0059%.

The future minimum bond payments at June 30, 2024, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 148,032	\$ 42,991	\$ 191,023
2026	152,482	38,474	190,956
2027	157,065	33,822	190,887
2028	161,786	29,030	190,816
2029	166,649	24,093	190,742
2030-2033	718,220	43,976	762,196
<b>Total</b>	<b><u>\$ 1,504,234</u></b>	<b><u>\$ 212,386</u></b>	<b><u>\$ 1,716,620</u></b>

**Lease Obligations Payable**

In 2023, the District entered into a lease agreement with TEQlease Education Finance for the acquisition of security equipment. The agreement requires annual lease payments of \$39,471 beginning in July 2023 and ending July 2027. The lease bears interest at 7.18%. Payments will be due as follows:

	<b>7.18%</b>		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 29,910	\$ 9,561	\$ 39,471
2026	32,058	7,413	39,471
2027	34,360	5,111	39,471
2028	36,827	2,644	39,471
<b>Total</b>	<b><u>\$ 133,155</u></b>	<b><u>\$ 24,729</u></b>	<b><u>\$ 157,884</u></b>

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

**NOTE 6: LONG-TERM DEBT** (Continued)

**Lease Obligations Payable** (Continued)

In 2023, the District entered into a lease agreement with John Deere Financial for the acquisition of a skid steer and related attachments. The agreement requires annual lease payments of \$17,016 beginning in September 2023 and ending September 2028. The lease bears interest at 6.41%. Payments will be due as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<b>6.41%</b>		<u>Total</u>
		<u>Interest</u>		
2025	\$ 12,474	\$ 4,542		\$ 17,016
2026	13,273	3,743		17,016
2027	14,124	2,892		17,016
2028	15,029	1,987		17,016
2029	<u>15,992</u>	<u>1,025</u>		<u>17,017</u>
Total	<u>\$ 70,892</u>	<u>\$ 14,189</u>		<u>\$ 85,081</u>

**NOTE 7: DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

*Pensions.* The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees’ Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. As of June 30, 2023, 73 employees were members of the PERA Plan.

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

**General Information about the Pension Plan**

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

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

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

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

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

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

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

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

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

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

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

	<b>7/1/23- 6/30/24</b>
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. 24-51-208(1)(f)	-1.02%
Amount apportioned to the SCHDTF	10.38%
Amortization equalization disbursement (AED) as specified in C.R.S. 24-51-411	4.50%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. 24-51-411	5.50%
<b>Total employer contribution rate to the SCHDTF</b>	<b>20.38%</b>

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$464,771 for the year ended June 30, 2024.

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

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

At June 30, 2024 the District reported a liability of \$6,100,144 for its proportionate share of the net pension liability that reflected a reduction in its overall proportionate share of the liability due to support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ (6,100,144)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (130,888)
<b>Total</b>	<b>\$ (6,231,032)</b>

At December 31, 2023, the District proportion was 0.0345%, which was an increase of 0.0065% from its proportion measured as of December 31, 2022. This increase was significantly impacted by the reduction in the nonemployer contribution for the year.

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

For the year ended June 30, 2024, the District recognized pension expense of \$934,021 and revenue of \$10,191 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 290,168	\$ -
Changes of assumptions or other inputs	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 1,196,484	\$ (999,902)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 720,925	\$ (297,103)
Contributions subsequent to the measurement date	\$ 249,148	\$ -
<b>Total</b>	<b>\$ 2,456,725</b>	<b>\$ (1,297,005)</b>

\$249,148 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2025	\$ 204,171
2026	414,076
2027	414,253
2028	(121,928)
<b>Total</b>	<b>\$ 910,572</b>

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

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

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

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

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

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

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

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

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

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

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return {expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation. The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
<b>Total</b>	<b>100.00%</b>	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

*Discount rate.* The discount rate used to measure the total pension liability was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2022, and the financial status of each of the Division Trust Funds as of the current measurement date (December 31, 2023). In addition, the following methods and assumptions were used in the projection of cash flows:

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches .103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225,000, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

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

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (8,156,907)	\$ (6,100,144)	\$ (4,385,052)

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

**NOTE 8: DEFINED CONTRIBUTION PLAN**

Voluntary Investment Program

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

*Funding Policy* – The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District does not contribute to the plan. Employees are immediately vested in their own contributions, employer contributions, if any, and investment earnings. For the year ended June 30, 2024 program members contributed \$11,091.

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

**NOTE 9: OTHER POST-EMPLOYMENT BENEFITS**

**Summary of Significant Accounting Policies**

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

**General Information about the OPEB Plan**

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

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

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

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

*PERA Benefit Structure*

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

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

*DPS Benefit Structure*

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

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

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$23,261 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$147,294 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District proportion of the net OPEB liability was based on The District contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District proportion was .0206%, which was a decrease of .0001% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of \$6,563. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ -	\$ (29,654)
Changes of assumptions or other inputs	\$ 1,781	\$ (15,354)
Net difference between projected and actual earnings on pension plan investments	\$ 14,310	\$ (9,239)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 20,283	\$ (14,472)
Contributions subsequent to the measurement date	\$ 12,470	\$ -
<b>Total</b>	<b>\$ 48,844</b>	<b>\$ (68,719)</b>

\$12,470 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:

**ELBERT SCHOOL DISTRICT #200  
NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2024**

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

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

<b>Year Ended June 30:</b>	<b>Fiscal Year Totals</b>
2025	\$ (14,343)
2026	(6,980)
2027	1,261
2028	(7,052)
2029	(3,389)
2030	(1,842)
<b>Total</b>	<b>\$ (32,345)</b>

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

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

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

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

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

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

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

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

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

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

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

<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.

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

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

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

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

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

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

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

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

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
<b>Total</b>	<b>100.00%</b>	

*Note:* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

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

<b>Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates</b>			
	<b>1% Decrease</b>	<b>Current Trend Rate</b>	<b>1% Increase</b>
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (143,066)	\$ (147,294)	\$ (151,893)

*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:

**ELBERT SCHOOL DISTRICT #200**  
**NOTES TO THE FINANCIAL STATEMENT**  
**JUNE 30, 2024**

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

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

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

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

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

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

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

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

<b>Discount Rate</b>	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Proportionate share of the net pension asset (liability)	\$ (173,973)	\$ (147,294)	\$ (124,470)

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

**NOTE 10: RISK MANAGEMENT**

The District participates in Colorado School District Self-Insurance Pool. The pool is a separate legal entity established by the member school districts pursuant to the provisions of Colorado Revised Statute and the Colorado Constitution. In 1985, the District Board approved a resolution that authorized the District to participate in the pool. The District has participated each year since then.

It is the intent of the members of the Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of the Pool against stated liability or loss to the limit of the financial resources of the Pool.

It is also the intent of the members to have the Pool provide continuing stability and availability of needed coverage at reasonable cost. All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its members.

The Pool is a separate legal entity and the District does not approve budgets nor does it have the ability to significantly affect the operations of the unit.

The District is exposed to various risks of loss related to torts, thefts of damage to, or destruction of assets; errors or omissions; injuries to volunteers; or acts of God. The District maintains commercial insurance coverage for general liability, workers compensation, property, vehicle damage and liability, umbrella, management liability and public official bond. The District did not have any claim settlements in excess of coverage for the last three years. Complete financial statements for the Pool can be obtained at their offices.

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

**NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT 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 government entities. 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. At 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, the voters of Colorado approved Amendment I, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments, including school districts. The District's financial activity provides the basis for calculation of future limitations adjusted for allowable increases tied to inflation and enrollment growth.

At a November 2001 election, the following question was passed –

SHALL ELBERT SCHOOL DISTRICT 200 BE AUTHORIZED TO COLLECT, RETAIN AND EXPEND ALL REVENUES AND OTHER FUNDS COLLECTED DURING 2002 AND EACH SUBSEQUENT YEAR FROM ANY SOURCE, NOTWITHSTANDING THE LIMITATIONS OF ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION, EFFECTIVE, JANUARY 1, 2002, PROVIDE, HOWEVER, THAT NO PROPERTY TAX MILL LEVY SHALL BE INCREASED AT ANY TIME NOR SHALL ANY NEW TAX BE IMPOSED WITHOUT THE PRIOR APPROVAL OF THE VOTERS OF ELBERT SCHOOL DISTRICT 200?

The Tabor Amendment requires the District to establish a reserve for emergencies. At June 30, 2024, the District's reserve of \$157,000 was recorded as a reservation of fund balance in the General Fund and a restriction of Government Activities Net Position.

**NOTE 12: INTERFUND ACTIVITY**

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

General Fund	
Transfer to Food Service Fund	\$ (68,500)
Transfer to Capital Reserve Fund	(100,000)
Transfer to Self Insurance Fund	<u>(40,000)</u>
Net General Fund	(208,500)
Food Service Fund	
Transfer from General Fund	68,500
Capital Reserve Fund	
Transfer from General Fund	100,000
Self Insurance Fund	
Transfer from General Fund	<u>40,000</u>
<b>Net Interfund Transfers</b>	<b><u>\$ -</u></b>

**ELBERT SCHOOL DISTRICT #200  
 NOTES TO THE FINANCIAL STATEMENT  
 JUNE 30, 2024**

**NOTE 12: INTERFUND ACTIVITY**(Continued)

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

General Fund		
Due to Food Service Fund	\$	(3,386)
Due to Insurance Fund		(30,000)
Food Service Fund		
Due from General Fund		3,386
Insurance Fund		
Due from General Fund		<u>30,000</u>
<b>Net Internal Balances</b>	\$	<u><u>-</u></u>

**NOTE 13: BEST GRANT/FACILITY IMPROVEMENTS**

The District received a BEST grant through the Colorado Department of Education for facility improvements that commenced during fiscal year 2013 with the District providing an upfront match payment held in escrow of \$2,874,635 plus an additional \$500,000 match funded through the State’s Assistance Fund (BEST grant). The State funded their portion of this program, \$17,303,278, through Certificate of Participation issuances. The State coordinated the payment to the contractors with no funding flowing through the District other than for reimbursable costs that the District incurs. The District will not receive clear title to the improvements until the State has repaid the certificates. At that point, the District will record a capital asset and related accumulated depreciation for the cost of the BEST improvements, along with offsetting reduction of the outstanding long-term grant receivable.

The improvements completed by the BEST grant and local contribution totaled \$20,474,416 and have a depreciated value of \$15,751,789 as of June 30, 2024. The remaining value of the State’s contribution, which has been booked as a long-term grant receivable in the governmental activities, was \$13,239,605 as of June 30, 2024.

**NOTE 14: DEFICIT UNRESTRICTED NET POSTION**

The Governmental Activities has a deficit unrestricted net position of \$(1,306,484), primarily due to the PERA net pension liability of \$(6,100,144) and net OPEB liability of \$(147,294) , further described in Notes 7 and 9. As the District has no control over pension and OPEB benefits or contribution rates, we expect this deficit to continue going forward.

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**REQUIRED SUPPLEMENTARY INFORMATION**  
Pension and OPEB Schedules (Unaudited)

ELBERT SCHOOL DISTRICT #200

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION ASSET (LIABILITY)

PERA Pension Plan  
Last 10 Fiscal Years

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>Non-employer contributing entity's total proportionate share of the net pension asset (liability)</u>	<u>Total proportionate share associated with District</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
June 30, 2015	0.033268%	\$ (4,508,900)	\$ -	\$ (4,508,900)	\$ 1,393,680	323.52%	62.84%
June 30, 2016	0.033826%	\$ (5,173,428)	\$ -	\$ (5,173,428)	\$ 1,474,123	350.95%	59.16%
June 30, 2017	0.033134%	\$(10,714,213)	\$ -	\$(10,714,213)	\$ 1,487,095	720.48%	43.13%
June 30, 2018	0.031467%	\$(10,175,153)	\$ -	\$(10,175,153)	\$ 1,451,515	701.00%	43.96%
June 30, 2019	0.029683%	\$ (5,256,071)	\$ (632,244)	\$ (5,888,315)	\$ 1,631,862	322.09%	57.01%
June 30, 2020	0.029836%	\$ (4,457,376)	\$ (501,724)	\$ (4,959,100)	\$ 1,742,023	255.87%	64.52%
June 30, 2021	0.031542%	\$ (4,768,527)	\$ -	\$ (4,768,527)	\$ 1,708,674	279.08%	66.99%
June 30, 2022	0.032633%	\$ (3,797,584)	\$ (390,571)	\$ (4,188,155)	\$ 2,039,442	186.21%	74.86%
June 30, 2023	0.028030%	\$ (5,104,163)	\$ (1,151,768)	\$ (6,255,931)	\$ 2,135,687	238.99%	61.79%
June 30, 2024	0.034496%	\$ (6,100,144)	\$ (130,888)	\$ (6,231,032)	\$ 2,280,525	267.49%	64.74%

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

See the accompanying Independent Auditors' Report.

**ELBERT SCHOOL DISTRICT #200**

**SCHEDULE OF DISTRICT'S CONTRIBUTIONS**

**PERA Pension Plan**

**Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2015	\$ 228,982	\$ (228,982)	\$ -	\$ 1,393,680	16.43%
June 30, 2016	\$ 255,466	\$ (255,466)	\$ -	\$ 1,474,123	17.33%
June 30, 2017	\$ 269,610	\$ (269,610)	\$ -	\$ 1,487,095	18.13%
June 30, 2018	\$ 270,417	\$ (270,417)	\$ -	\$ 1,451,515	18.63%
June 30, 2019	\$ 312,175	\$ (312,175)	\$ -	\$ 1,631,862	19.13%
June 30, 2020	\$ 337,604	\$ (337,604)	\$ -	\$ 1,742,023	19.38%
June 30, 2021	\$ 331,141	\$ (331,141)	\$ -	\$ 1,708,674	19.38%
June 30, 2022	\$ 405,441	\$ (405,441)	\$ -	\$ 2,039,442	19.88%
June 30, 2023	\$ 435,253	\$ (435,253)	\$ -	\$ 2,135,687	20.38%
June 30, 2024	\$ 464,771	\$ (464,771)	\$ -	\$ 2,280,525	20.38%

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

See the accompanying Independent Auditors' Report.

ELBERT SCHOOL DISTRICT #200

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

Fiscal Year Ended	District's proportion of the net OPEB asset (liability)	District's proportionate share of the net OPEB asset (liability)	District's covered payroll	District's proportionate share of the net OPEB asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2017	0.018833%	\$ (244,183)	\$ 1,487,095	16.42%	16.70%
June 30, 2018	0.017879%	\$ (232,357)	\$ 1,451,515	16.01%	17.53%
June 30, 2019	0.019294%	\$ (262,509)	\$ 1,631,862	16.09%	17.03%
June 30, 2020	0.019488%	\$ (219,046)	\$ 1,742,023	12.57%	24.49%
June 30, 2021	0.018235%	\$ (173,270)	\$ 1,708,674	10.14%	32.78%
June 30, 2022	0.021307%	\$ (183,728)	\$ 2,039,442	9.01%	39.40%
June 30, 2023	0.021305%	\$ (173,949)	\$ 2,135,687	8.14%	38.57%
June 30, 2024	0.020637%	\$ (147,294)	\$ 2,280,525	6.46%	46.16%

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

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

See the accompanying Independent Auditors' Report.

**ELBERT SCHOOL DISTRICT #200**

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

**PERA Health Care Trust Fund**

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

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2017	\$ 15,168	\$ (15,168)	\$ -	\$ 1,487,095	1.02%
June 30, 2018	\$ 14,805	\$ (14,805)	\$ -	\$ 1,451,515	1.02%
June 30, 2019	\$ 16,645	\$ (16,645)	\$ -	\$ 1,631,862	1.02%
June 30, 2020	\$ 17,769	\$ (17,769)	\$ -	\$ 1,742,023	1.02%
June 30, 2021	\$ 17,428	\$ (17,428)	\$ -	\$ 1,708,674	1.02%
June 30, 2022	\$ 20,802	\$ (20,802)	\$ -	\$ 2,039,442	1.02%
June 30, 2023	\$ 21,784	\$ (21,784)	\$ -	\$ 2,135,687	1.02%
June 30, 2024	\$ 23,261	\$ (23,261)	\$ -	\$ 2,280,525	1.02%

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

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

See the accompanying Independent Auditors' Report.

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**BUDGETARY COMPARISON SCHEDULES**  
(Required Supplementary Information)

**ELBERT SCHOOL DISTRICT #200**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2024**  
**(With Comparative Totals for the Year Ended June 30, 2023)**

	<b>2024</b>				
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>	<b>2023</b>
	<b>Budget</b>	<b>Budget</b>		<b>with Final</b>	<b>Actual</b>
<b>REVENUES</b>					
<b>Local Sources</b>					
Property Taxes	\$ 725,200	\$ 870,913	\$ 869,060	\$ (1,853)	\$ 614,127
Specific Ownership Taxes	101,232	101,232	138,716	37,484	128,000
Delinquent Taxes	1,000	1,000	224	(776)	974
Tuition From Individuals	10,000	10,000	12,727	2,727	28,202
Investment Earnings	45,000	45,000	102,798	57,798	50,966
Rent Revenue	-	10,440	12,846	2,406	10,440
Sale of Fixed Assets/Insurance Proceeds	-	-	450	450	2,500
Instructional Materials Fees	33,600	33,600	13,804	(19,796)	37,768
Other Local	24,000	13,560	8,256	(5,304)	9,736
Total Local Sources	<u>940,032</u>	<u>1,085,745</u>	<u>1,158,881</u>	<u>73,136</u>	<u>882,713</u>
<b>Intermediate Sources</b>					
Mineral Leases	56	56	94	38	39
<b>State Sources</b>					
State Share (Equalization)	3,101,672	3,063,971	3,063,969	(2)	2,874,815
State Transportation	22,000	22,000	26,064	4,064	24,085
State Grants from CDE					
State ELPA	-	464	464	-	386
State Gifted and Talented	2,400	2,400	-	(2,400)	-
State Grants to Libraries	4,500	4,500	4,500	-	4,500
Small Rural Schools Additional Funding	88,449	88,449	99,811	11,362	116,990
Additional At-Risk Funding	-	-	1,219	1,219	833
Career Success Pilot Program Incentives	-	3,995	8,685	4,690	-
READ Act	2,618	6,379	3,761	(2,618)	2,618
MOE Hold Harmless Preschool	-	-	16,845	16,845	-
State Vocational Education	-	-	16,103	16,103	5,664
UPK Revenue	69,981	78,852	81,511	2,659	-
State of Colorado PERA Distribution	-	-	10,191	10,191	126,837
State Grants Provided through BOCES	-	-	71,897	71,897	31,914
Total State Sources	<u>3,291,620</u>	<u>3,271,010</u>	<u>3,405,020</u>	<u>134,010</u>	<u>3,188,642</u>
<b>Federal Sources</b>					
Federal Grants from CDE					
NCLB Title I, Part A - Improving Basic Programs Operated by Schools	34,334	34,324	34,324	-	-
NCLB Title III, Part A - English Language Acquisition	97	92	-	(92)	-
NCLB Title II, Part A - Teacher & Principal Training	7,352	7,378	7,378	-	-
Summer SNAP P-EBT	-	-	800	800	-
SNAP P-EBT Admin	-	-	-	-	1,281
ESSA, Title IV-A: Student Support and Academic Enrichment Grants	-	10,000	10,000	-	-
Federal Library Grant	-	-	-	-	6,000
Other Old Federal Grant Codes	261,635	251,635	-	(251,635)	-
Preschool Sustainability	-	-	6,615	6,615	35,287
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	27,751	27,751	31,099	3,348	-
Federal Provided through Passthrough Entities	-	357,337	286,188	(71,149)	39,663
Total Federal Sources	<u>331,169</u>	<u>688,517</u>	<u>376,404</u>	<u>(312,113)</u>	<u>82,231</u>
<b>TOTAL REVENUES</b>	<u>4,562,877</u>	<u>5,045,328</u>	<u>4,940,399</u>	<u>(104,929)</u>	<u>4,153,625</u>

(Continued)  
See the accompanying Independent Auditors' Report

ELBERT SCHOOL DISTRICT #200  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 General Fund  
 For the Year Ended June 30, 2024  
 (With Comparative Totals for the Year Ended June 30, 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries	1,453,228	1,453,228	1,507,528	(54,300)	1,364,118
Benefits	425,662	425,662	449,814	(24,152)	533,818
PS - Professional	5,000	5,000	1,712	3,288	2,010
PS - Other	156,660	156,660	163,908	(7,248)	94,053
Supplies	373,485	479,187	153,245	325,942	80,562
Property	13,100	13,100	140,972	(127,872)	9,828
Total Instruction	<u>2,427,135</u>	<u>2,532,837</u>	<u>2,417,179</u>	<u>115,658</u>	<u>2,084,389</u>
<b>Supporting Services</b>					
<b>Pupil Support</b>					
Salaries	67,572	67,572	77,072	(9,500)	74,066
Benefits	21,118	21,118	24,045	(2,927)	18,621
PS - Other	1,000	1,000	500	500	-
Supplies	12,900	12,900	9,977	2,923	9,280
Total Pupil Support	<u>102,590</u>	<u>102,590</u>	<u>111,594</u>	<u>(9,004)</u>	<u>101,967</u>
<b>Staff Support</b>					
Salaries	50,473	50,473	58,568	(8,095)	62,268
Benefits	16,441	16,441	14,561	1,880	16,322
PS - Professional	83,461	83,461	57,116	26,345	75,659
PS - Other	71,950	71,950	-	71,950	56,091
Supplies	12,600	12,600	14,820	(2,220)	17,210
Property	5,500	5,500	173	5,327	5,792
Total Staff Support	<u>240,425</u>	<u>240,425</u>	<u>145,238</u>	<u>95,187</u>	<u>233,342</u>
<b>General Administration</b>					
Salaries	123,110	123,110	130,805	(7,695)	118,764
Benefits	34,657	34,657	34,413	244	32,038
PS - Professional	64,543	64,543	35,423	29,120	29,957
PS - Other	3,650	3,650	1,860	1,790	1,128
Supplies	16,500	16,500	18,147	(1,647)	15,474
Property	400	400	-	400	375
Other Expenses	2,679,225	3,050,210	8,124	3,042,086	7,662
Total General Administration	<u>2,922,085</u>	<u>3,293,070</u>	<u>228,772</u>	<u>3,064,298</u>	<u>205,398</u>
<b>School Administration</b>					
Salaries	206,657	206,657	197,716	8,941	201,427
Benefits	57,911	57,911	54,919	2,992	55,711
PS - Other	500	500	-	500	-
Supplies	4,250	4,250	3,430	820	4,858
Property	600	600	-	600	-
Other Expenses	475	475	-	475	-
Total School Administration	<u>270,393</u>	<u>270,393</u>	<u>256,065</u>	<u>14,328</u>	<u>261,996</u>

(Continued)  
 See the accompanying Independent Auditors' Report

ELBERT SCHOOL DISTRICT #200  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 General Fund  
 For the Year Ended June 30, 2024  
 (With Comparative Totals for the Year Ended June 30, 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
<b>EXPENDITURES (Continued)</b>					
<b>Supporting Services (Continued)</b>					
<b>Business Services</b>					
Salaries	132,139	132,139	137,567	(5,428)	101,643
Benefits	36,768	36,768	40,449	(3,681)	31,233
PS - Professional	7,200	7,200	7,200	-	7,200
PS - Other	1,700	1,700	3,200	(1,500)	606
Total Business Services	<u>177,807</u>	<u>177,807</u>	<u>188,416</u>	<u>(10,609)</u>	<u>140,682</u>
<b>Operations and Maintenance</b>					
Salaries	130,775	130,775	157,789	(27,014)	126,498
Benefits	38,912	38,912	43,521	(4,609)	30,579
PS - Professional	70,000	77,413	97,962	(20,549)	95,165
PS - Property	45,800	45,800	49,472	(3,672)	40,178
PS - Other	8,350	8,350	9,777	(1,427)	11,121
Supplies	177,500	177,500	172,708	4,792	180,814
Property	7,500	7,500	-	7,500	19,192
Total Operations and Maintenance	<u>478,837</u>	<u>486,250</u>	<u>531,229</u>	<u>(44,979)</u>	<u>503,547</u>
<b>Transportation</b>					
Salaries	42,863	42,863	58,893	(16,030)	61,148
Benefits	13,368	13,368	16,769	(3,401)	16,601
PS - Professional	25,000	25,000	11,021	13,979	4,260
PS - Other	5,000	5,000	486	4,514	5,757
Supplies	53,000	53,000	29,182	23,818	67,960
Property	2,500	2,500	-	2,500	-
Total Transportation	<u>141,731</u>	<u>141,731</u>	<u>116,351</u>	<u>25,380</u>	<u>155,726</u>
<b>Other Central Support</b>					
PS - Other	15,000	15,000	13,943	1,057	8,809
<b>Risk Management</b>					
PS - Other	138,015	138,015	138,417	(402)	126,885
<b>Contingency</b>	178,488	178,488	-	178,488	-
<b>TOTAL EXPENDITURES</b>	<u>7,092,506</u>	<u>7,576,606</u>	<u>4,147,204</u>	<u>3,429,402</u>	<u>3,822,741</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(2,529,629)	(2,531,278)	793,195	3,324,473	330,884
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	(165,000)	(165,000)	(208,500)	(43,500)	(156,386)
<b>CHANGE IN FUND BALANCE</b>	(2,694,629)	(2,696,278)	584,695	3,280,973	174,498
<b>BEGINNING FUND BALANCE</b>	2,694,629	2,694,629	2,872,675	178,046	2,698,177
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (1,649)</u>	<u>\$ 3,457,370</u>	<u>\$ 3,459,019</u>	<u>\$ 2,872,675</u>

See accompanying Independent Auditors' Report.

**OTHER SUPPLEMENTARY INFORMATION**

ELBERT SCHOOL DISTRICT #200  
 Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2024  
 (With Comparative Totals for June 30, 2023)

	Special Revenue			Totals	
	Food Service Fund	Designated Grants Fund	Pupil Activity Fund	2024	2023
<b>ASSETS</b>					
Cash and Investments	\$ 48,275	\$ -	\$ 94,353	\$ 142,628	\$ 102,434
Interfund Accounts Receivable	3,386	-	-	3,386	3,386
Grants Receivable	-	-	-	-	6,375
Other Accounts Receivable	83	-	-	83	1,248
Inventory	1,020	-	-	1,020	2,707
<b>TOTAL ASSETS</b>	<u>\$ 52,764</u>	<u>\$ -</u>	<u>\$ 94,353</u>	<u>\$ 147,117</u>	<u>\$ 116,150</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>					
<b>Liabilities</b>					
Accounts Payable	\$ -	-	\$ -	\$ -	\$ 379
Accrued Salaries & Benefits	3	-	-	3	4
Unearned Revenue	1,701	-	-	1,701	3,062
<b>Total Liabilities</b>	<u>1,704</u>	<u>-</u>	<u>-</u>	<u>1,704</u>	<u>3,445</u>
<b>Fund Balance</b>					
Nonspendable Fund Balance	1,020	-	-	1,020	2,707
Committed Fund Balance	-	-	-	-	-
Other Commitments	50,040	-	94,353	144,393	111,147
<b>Total Fund Balance</b>	<u>51,060</u>	<u>-</u>	<u>94,353</u>	<u>145,413</u>	<u>113,854</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 52,764</u>	<u>\$ -</u>	<u>\$ 94,353</u>	<u>\$ 147,117</u>	<u>\$ 116,150</u>

See accompanying Independent Auditors' Report.

ELBERT SCHOOL DISTRICT #200  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)

	Special Revenue			Totals	
	Food Service	Designated Grants	Pupil Activity	2024	2023
	Fund	Fund	Fund		
<b>REVENUES</b>					
Local Sources	\$ 5,410	\$ -	\$ 114,334	\$ 119,744	\$ 165,958
State Sources	60,643	-	-	60,643	3,373
Federal Sources	67,003	-	-	67,003	144,984
<b>TOTAL REVENUES</b>	<u>133,056</u>	<u>-</u>	<u>114,334</u>	<u>247,390</u>	<u>314,315</u>
<b>EXPENDITURES</b>					
Instruction	-	-	97,241	97,241	173,718
Food Service	187,090	-	-	187,090	151,227
<b>TOTAL EXPENDITURES</b>	<u>187,090</u>	<u>-</u>	<u>97,241</u>	<u>284,331</u>	<u>324,945</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(54,034)	-	17,093	(36,941)	(10,630)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In (Out) - net	68,500	-	-	68,500	25,538
<b>CHANGE IN FUND BALANCE</b>	14,466	-	17,093	31,559	14,908
<b>BEGINNING FUND BALANCE</b>	36,594	-	77,260	113,854	98,946
<b>ENDING FUND BALANCE</b>	<u>\$ 51,060</u>	<u>\$ -</u>	<u>\$ 94,353</u>	<u>\$ 145,413</u>	<u>\$ 113,854</u>

See accompanying Independent Auditors' Report.

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## **SPECIAL REVENUE FUNDS**

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

The District reports the following Special Revenue Funds:

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

Designated Purpose Grants Fund – Accounts for restricted state and federal grants that are obtained primarily to provide for specific instructional programs

Pupil Activity Fund – Accounts for the District’s pupil related activities

ELBERT SCHOOL DISTRICT #200  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
Food Service Fund  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>					
<b>Local Sources</b>					
Investment Earnings	\$ 510	\$ 510	\$ 16	\$ (494)	\$ 13
Food Service Revenue	35,800	3,800	5,440	1,640	52,537
Other Local	12,675	12,675	(46)	(12,721)	(9)
Total Local Sources	48,985	16,985	5,410	(11,575)	52,541
<b>State Sources</b>					
State Grants from CDE					
State Matching Child Nutrition	650	904	904	-	754
Healthy Meals for All - Lunch	-	25,810	59,278	33,468	-
School Lunch Protection Program: Free and Reduced	50	438	461	23	218
Total State Sources	700	27,152	60,643	33,491	972
<b>Federal Sources</b>					
Federal Grants from CDE					
National School Lunch Program	21,000	48,091	49,896	1,805	36,058
Supply Chain Assistance	-	10,516	10,516	-	25,319
Federal Grants from Other State Agencies					
National School Lunch Program - Commodities	-	-	6,591	6,591	3,508
Total Federal Sources	21,000	58,607	67,003	8,396	64,885
<b>TOTAL REVENUES</b>	<b>70,685</b>	<b>102,744</b>	<b>133,056</b>	<b>30,312</b>	<b>118,398</b>
<b>EXPENDITURES</b>					
<b>Supporting Services</b>					
<b>Food Service</b>					
Salaries	76,755	76,755	83,833	(7,078)	72,236
Benefits	22,930	22,930	22,986	(56)	20,336
PS - Other	2,600	2,600	4,075	(1,475)	1,958
Supplies	4,500	4,500	660	3,840	2,486
Food	45,118	77,177	68,945	8,232	50,702
Commodities	-	-	6,591	(6,591)	3,509
<b>TOTAL EXPENDITURES</b>	<b>151,903</b>	<b>183,962</b>	<b>187,090</b>	<b>(3,128)</b>	<b>151,227</b>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<b>(81,218)</b>	<b>(81,218)</b>	<b>(54,034)</b>	<b>27,184</b>	<b>(32,829)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers	55,000	55,000	68,500	13,500	55,000
<b>CHANGE IN FUND BALANCE</b>	<b>(26,218)</b>	<b>(26,218)</b>	<b>14,466</b>	<b>40,684</b>	<b>22,171</b>
<b>BEGINNING FUND BALANCE</b>	<b>26,218</b>	<b>26,218</b>	<b>36,594</b>	<b>10,376</b>	<b>14,423</b>
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 51,060</b>	<b>\$ 51,060</b>	<b>\$ 36,594</b>

See accompanying Independent Auditors' Report.

ELBERT SCHOOL DISTRICT #200  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Designated Grants Fund  
 For the Year Ended June 30, 2024  
 (With Comparative Totals for the Year Ended June 30, 2023)

	2024			2023 Actual
	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>				
<b>State Sources</b>				
State Grants Provided through BOCES	\$ -	\$ -	\$ -	\$ 2,402
<b>Federal Sources</b>				
Federal Grants from CDE				
NCLB Title I, Part A - Improving Basic Programs Opreated by Schools	-	-	-	34,653
NCLB Title II, Part A - Teacher & Principal Training	-	-	-	7,694
ESSA, Title IV-A: Student Support and Academic Enrichment Grants	-	-	-	10,000
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives	-	-	-	27,751
Total Federal Sources	-	-	-	80,098
<b>TOTAL REVENUES</b>	-	-	-	82,500
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Salaries	-	-	-	49,748
Benefits	-	-	-	7,694
PS - Other	-	-	-	25,008
Supplies	-	-	-	50
Total Instruction	-	-	-	82,500
<b>Supporting Services</b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	82,500
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>BEGINNING FUND BALANCE</b>	-	-	-	-
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -

See accompanying Independent Auditors' Report.

ELBERT SCHOOL DISTRICT #200  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
Pupil Activity Fund  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023 Actual
	Final Budget	Actual		
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 50	\$ 33	\$ (17)	\$ 35
Pupil Activity Revenues	54,950	114,301	59,351	113,382
Total Local Sources	<u>55,000</u>	<u>114,334</u>	<u>59,334</u>	<u>113,417</u>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
PS - Professional	45,000	97,241	(52,241)	91,218
Supplies	45,000	-	45,000	-
Property	10,000	-	10,000	-
Other Expenses	(45,000)	-	(45,000)	-
Total Instruction	<u>55,000</u>	<u>97,241</u>	<u>(42,241)</u>	<u>91,218</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	-	17,093	17,093	22,199
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	-	-	-	(29,462)
<b>CHANGE IN FUND BALANCE</b>	-	17,093	17,093	(7,263)
<b>BEGINNING FUND BALANCE</b>	-	77,260	77,260	84,523
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 94,353</u>	<u>\$ 94,353</u>	<u>\$ 77,260</u>

See accompanying Independent Auditors' Report.

## **DEBT SERVICE FUND**

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

The District has the following debt service fund:

Bond Redemption Fund

ELBERT SCHOOL DISTRICT #200  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Bond Redemption Fund  
 For the Year Ended June 30, 2024  
 (With Comparative Totals for the Year Ended June 30, 2023)

	2024			2023 Actual
	Original & Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>				
<b>Local Sources</b>				
Property Taxes	\$ 199,000	\$ 198,217	\$ (783)	\$ 198,744
Delinquent Taxes	-	296	296	321
Investment Earnings	-	9,695	9,695	6,139
<b>TOTAL REVENUES</b>	<u>199,000</u>	<u>208,208</u>	<u>9,208</u>	<u>205,204</u>
<b>EXPENDITURES</b>				
<b>Supporting Services</b>				
<b>General Administration</b>				
PS - Professional	-	750	(750)	750
<b>Debt Service</b>				
Principal	199,000	143,712	55,288	139,518
Interest	-	47,376	(47,376)	51,632
Total Debt Service	<u>199,000</u>	<u>191,088</u>	<u>7,912</u>	<u>191,150</u>
<b>TOTAL EXPENDITURES</b>	<u>199,000</u>	<u>191,838</u>	<u>7,162</u>	<u>191,900</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	-	16,370	16,370	13,304
<b>BEGINNING FUND BALANCE</b>	-	242,962	242,962	229,658
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 259,332</u>	<u>\$ 259,332</u>	<u>\$ 242,962</u>

See accompanying Independent Auditors' Report.

## **CAPITAL PROJECTS FUND**

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

ELBERT SCHOOL DISTRICT #200  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
Capital Reserve Project Fund  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>REVENUES</b>					
<b>Local Sources</b>					
Investment Earnings	\$ 6,000	\$ 6,000	\$ 7,811	\$ 1,811	\$ 4,926
Donations	-	-	16,633	16,633	-
Other Local	10,396	10,396	(34)	(10,430)	22,871
<b>TOTAL REVENUES</b>	<u>16,396</u>	<u>16,396</u>	<u>24,410</u>	<u>8,014</u>	<u>27,797</u>
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Other Expenses	(300,000)	(266,290)	-	(266,290)	-
<b>Supporting Services</b>					
<b>Transportation</b>					
Property	20,000	20,000	-	20,000	-
<b>Facilities/Capital Outlay</b>					
PS - Property	-	-	-	-	32,325
Buildings	32,325	64,649	39,674	24,975	-
Equipment	145,500	145,500	248,824	(103,324)	-
Other Capital Outlay	219,957	186,247	-	186,247	18,000
Total Facilities/Capital Outlay	<u>397,782</u>	<u>396,396</u>	<u>288,498</u>	<u>107,898</u>	<u>50,325</u>
<b>Debt Service</b>					
Principal	-	-	39,471	(39,471)	9,601
Interest	-	-	-	-	441
Total Debt Service	<u>-</u>	<u>-</u>	<u>39,471</u>	<u>(39,471)</u>	<u>10,042</u>
<b>TOTAL EXPENDITURES</b>	<u>117,782</u>	<u>150,106</u>	<u>327,969</u>	<u>(177,863)</u>	<u>60,367</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>(101,386)</u>	<u>(133,710)</u>	<u>(303,559)</u>	<u>(169,849)</u>	<u>(32,570)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Debt Proceeds	-	-	243,518	243,518	-
Transfers	101,386	133,710	100,000	(33,710)	130,848
<b>CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>39,959</u>	<u>39,959</u>	<u>98,278</u>
<b>BEGINNING FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>326,992</u>	<u>326,992</u>	<u>228,714</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 366,951</u>	<u>\$ 366,951</u>	<u>\$ 326,992</u>

See accompanying Independent Auditors' Report.

## **INTERNAL SERVICE FUND**

Internal Service Fund - This fund accounts for the District's self-funded insurance.

ELBERT SCHOOL DISTRICT #200  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 Insurance Fund  
 For the Year Ended June 30, 2024  
 (With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023
	Original & Final Budget	Actual		Actual
<b>REVENUES</b>				
<b>Local Sources</b>				
Investment Earnings	\$ 30	\$ 3	\$ (27)	\$ 16
Employee Premiums	219,970	-	(219,970)	-
<b>TOTAL REVENUES</b>	<u>220,000</u>	<u>3</u>	<u>(219,997)</u>	<u>16</u>
<b>EXPENDITURES</b>				
<b>Supporting Services</b>				
<b>Risk Management</b>				
PS - Other	220,000	15,104	204,896	30,324
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<u>-</u>	<u>(15,101)</u>	<u>(15,101)</u>	<u>(30,308)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	-	40,000	40,000	-
<b>CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>24,899</u>	<u>24,899</u>	<u>(30,308)</u>
<b>BEGINNING FUND BALANCE</b>	<u>-</u>	<u>(18,579)</u>	<u>(18,579)</u>	<u>11,729</u>
<b>ENDING FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 6,320</u>	<u>\$ 6,320</u>	<u>\$ (18,579)</u>

See accompanying Independent Auditors' Report.

## **STATE COMPLIANCE**

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



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 0950 - Elbert 200  
 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	2,872,675		4,731,898	4,147,204		3,457,370
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>2,872,675</b>		<b>4,731,898</b>	<b>4,147,204</b>		<b>3,457,370</b>
11 Charter School Fund	0		0	0		0
20.26-29 Special Revenue Fund	0		0	0		0
06 Supplemental Cap Const. Tech. Main. Fund	0		0	0		0
07 Total Program Reserve Fund	0		0	0		0
21 Food Service Spec Revenue Fund	36,594		201,556	187,090		51,060
22 Govt Designated-Purpose Grants Fund	0		0	0		0
23 Pupil Activity Special Revenue Fund	77,260		114,333	97,241		94,353
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	242,962		208,207	191,838		259,332
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	326,992		367,926	327,969		366,950
46 Supplemental Cap Const. Tech. Main Fund	0		0	0		0
<b>Totals</b>	<b>3,556,484</b>		<b>5,623,922</b>	<b>4,951,340</b>		<b>4,229,065</b>
<b>Proprietary</b>						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	-18,579		40,003	15,104		6,320
60.65-69 Other Internal Service Funds	0		0	0		0
<b>Totals</b>	<b>-18,579</b>		<b>40,003</b>	<b>15,104</b>		<b>6,320</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>

FINAL



**Colorado Department of Education**  
**Bolded Balance Sheet Report**

District: 0950 - Elbert 200  
 Fiscal Year 2023-24

Colorado School District/BOCES

	Governmental							Proprietary					Fiduciary			
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
<b>ASSETS</b>																
Cash and Investments (8100-8104,8111)	3,576,289	0	0	94,353	0	0	48,275	250,356	366,950	0	0	21,320	0	0	0	4,357,543
Cash with Fiscal Agent (8105)	4,044	0	0	0	0	0	0	927	0	0	0	0	0	0	0	4,970
Taxes Receivable (8121,8122)	35,218	0	0	0	0	0	0	8,050	0	0	0	0	0	0	0	43,267
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	3,386	0	0	0	30,000	0	0	0	0	33,386
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	25,561	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,561
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	84	0	0	0	0	0	0	0	0	84
Inventories (8171,8172,8173)	0	0	0	0	0	0	1,020	0	0	0	0	0	0	0	0	1,020
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>3,641,111</b>	<b>0</b>	<b>0</b>	<b>94,353</b>	<b>0</b>	<b>0</b>	<b>52,765</b>	<b>259,332</b>	<b>366,950</b>	<b>0</b>	<b>0</b>	<b>51,320</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,465,831</b>

	Governmental										Proprietary					Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
<b>LIABILITIES &amp; FUND EQUITY</b>																	
<b>LIABILITIES</b>																	
Interfund Payables (7401,7402)	33,386	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,386	
Other Payables (7421-7423)	13,081	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,081	
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accrued Expenses (7461)	137,274	0	0	0	0	0	4	0	0	0	0	0	0	0	0	137,277	
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unearned Revenue (7481)	0	0	0	0	0	0	1,701	0	0	0	0	0	0	0	0	1,701	
Grants Deferred Revenue (7482)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	45,000	0	0	0	0	45,000	
<b>Total Liabilities</b>	<b>183,741</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,705</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>230,446</b>	

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Non-spendable Fund Balance 6710	0	0	0	0	0	0	1,020	0	0	0	0	0	0	0	0	1,020
Restricted Fund Balance 6720	0	0	0	0	0	0	0	259,332	0	0	0	0	0	0	0	259,332
TABOR 3% Emergency Reserve 6721	157,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	94,353	0	0	50,040	0	366,950	0	0	0	0	0	0	511,343
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	3,300,370	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,300,370
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	6,320	0	0	0	6,320
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fund Equity</b>	<b>3,457,370</b>	<b>0</b>	<b>0</b>	<b>94,353</b>	<b>0</b>	<b>0</b>	<b>51,060</b>	<b>259,332</b>	<b>366,950</b>	<b>0</b>	<b>0</b>	<b>6,320</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,235,386</b>

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
<b>Total Liabilities &amp; Fund Equity</b>	<b>3,641,111</b>	<b>0</b>	<b>0</b>	<b>94,353</b>	<b>0</b>	<b>0</b>	<b>52,765</b>	<b>259,332</b>	<b>366,950</b>	<b>0</b>	<b>0</b>	<b>51,320</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,465,831</b>

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