

**IGNACIO SCHOOL DISTRICT 11JT
IGNACIO, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

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

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INTRODUCTORY SECTION

IGNACIO SCHOOL DISTRICT 11JT

ROSTER OF OFFICIALS

Year Ended June 30, 2024

Board Of Directors

Allen McCaw - President

Jim Bulwan - Vice President

Ross Melton - Secretary

Leila Baker - Treasurer

Jay Dee Brunson - Director

Administrative Staff

Christopher deKay - Superintendent

Nancy Hansen - Finance Director

IGNACIO SCHOOL DISTRICT 11JT

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Roster of Officials

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**Management Discussion And Analysis
(Required Supplementary Information – Unaudited)**

Ignacio School District 11JT

Management Discussion and Analysis

June 30, 2024

This document provides an overview and analysis of the financial performance of the Ignacio School District for the fiscal year ending June 30, 2024.

Financial Highlights

- The total net position of the district increased to \$31,880,503 during the fiscal year of July 1, 2023 to June 30, 2024. Total unrestricted net position decreased to \$(3,534,378). This is due to adding the PERA net pension liability of \$16,480,260.
- The total salaries and benefits of our district employees increased from \$8,050,811 in 2022-2023 to \$9,031,890 in 2023-2024 on the accrual basis, a increase of approximately 12%.
- Instructional expenditures have increased from \$5,479,314 in 2022-2023 to \$6,247,717 in 2023-2024, a increase of 14%.
- Revenues from Property and Specific Ownership Taxes, plus other local sources accounted for 28% of total revenues. Revenues from state sources accounted for 53% of total revenues. Revenues from federal sources accounted for 19% of total revenues.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Ignacio School District 11JT basic financial statements. The basic financial statements consist of these components: The Management Discussion and Analysis (this section), the audit opinion, and financial statements with footnotes. Comparisons with prior years' statements provide the district with information useful in future financial planning. The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the sources of revenue are property taxes, specific ownership taxes, interest on invested funds, and other sources. State Sources include state equalization payments, and transportation payments. Federal Sources include payments from Impact Aid and Federal Grants.

Government-Wide Financial Statements

These statements report information about the district as a whole using accounting methods similar to those used by private-sector companies. The statement of net positions includes all of the district's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the district's net positions and how they have changed. Net positions, the difference between the district's assets, deferred outflows, and liabilities, are one way to measure the district's financial health or position. Over time, increases or decreases in the district's net positions are an indication of whether its financial health is improving or deteriorating.

The government-wide statements are divided into two categories:

- Governmental activities - all of the district's basic services are included here, such as instruction, administration, operation of the buildings and grounds, food service and pupil transportation. Property taxes, state and federal subsidies, and grants finance these activities.
- Business - Type activities - which is the Deferred Maintenance Fund is an enterprise fund used to account for all financial transactions related to the District's Building rental revenue and expenses.

Fund Financial Statements

These statements provide detailed information about the most significant funds, not the district as a whole. Some funds are required by state law and bond requirements. Governmental funds - most of the district's activities are reported in governmental funds, which focus on the determination of financial position and change in financial

Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2024

position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short- term view of the district’s operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the district’s programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - used to account for the district activities that are similar to business operations in the private sector: or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of the funding is through user charges. When the District charges customers for services it provides, these services are generally reported in proprietary funds.

Fiduciary Funds - acts as a trustee, or fiduciary for student activities. These activities are excluded from the district’s other financial statements because the district cannot use these assets to finance its operations.

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

Other information in addition to the basic financial statements and accompanying notes is presented in the form of certain required supplementary information regarding budgetary comparison schedule. Other statements on individual funds are presented immediately following the required supplementary information. These represent budgetary comparison schedules not required by generally accepted accounting principles, but are required by Colorado statutes.

Government-Wide Financial Statements

As noted earlier, net position may serve over time as a useful indicator of the district’s financial position. In the case of the Ignacio School District, assets exceeded liabilities by approximately \$31,880,503.

Governmental Activities

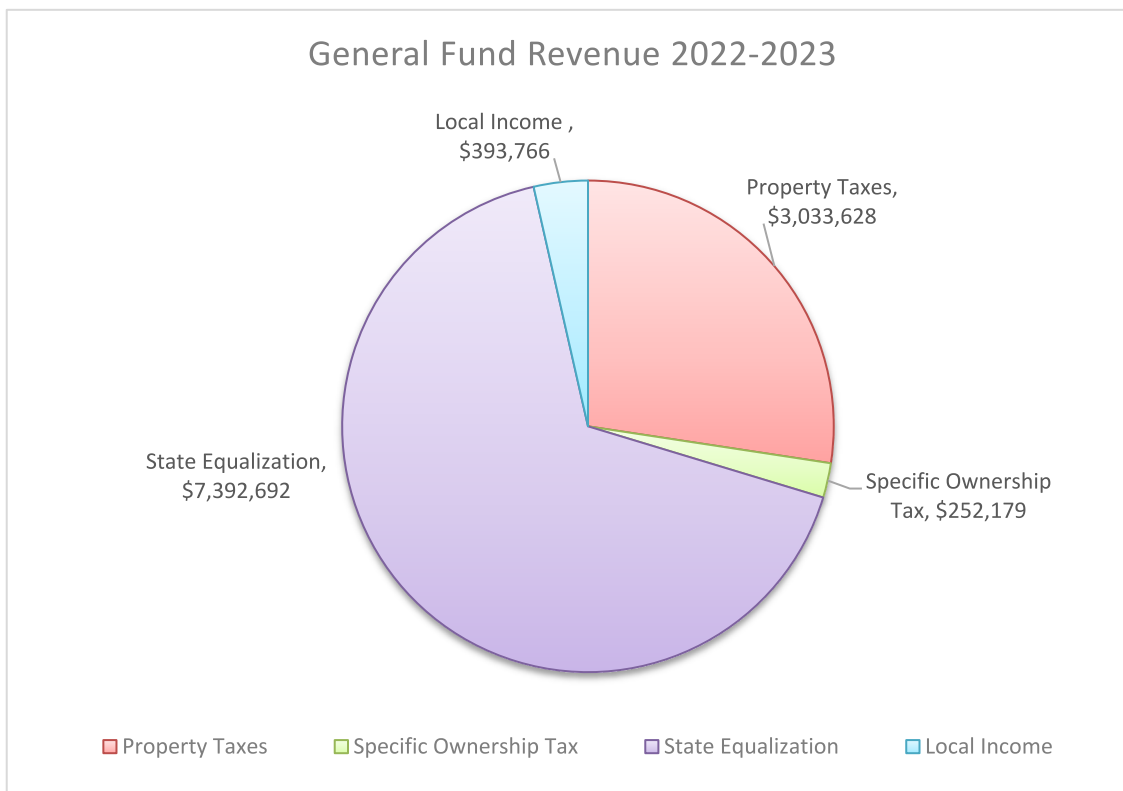
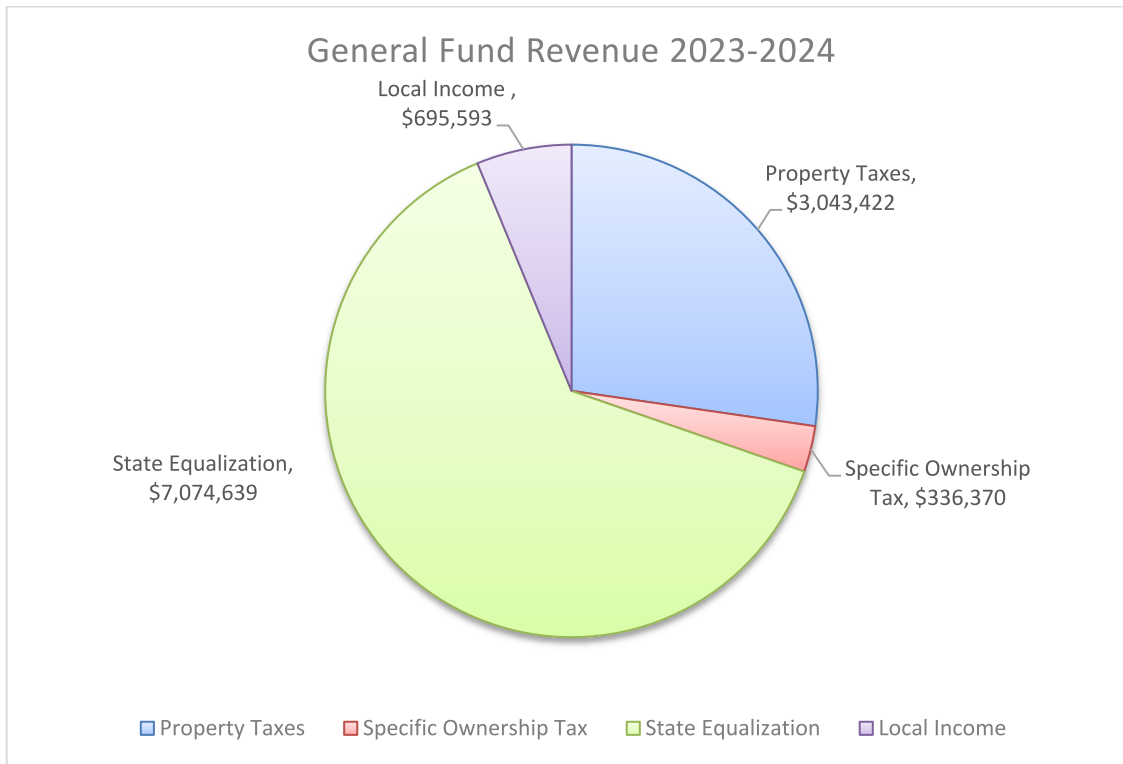
	2024			2023		
	Governmental Activities	Business Type Activities	Total	Governmental Activities	Business Type Activities	Total
Current Assets	18,924,383	1,814,165	20,738,548	16,472,171	786,502	17,258,673
Non Current Assets	50,528,964	967,102	51,496,066	50,708,204	980,306	51,688,510
Deferred Outflows of Financial Resources	6,771,770	-	6,771,770	6,620,961		6,620,961
Total Assets and Deferred Outflows	<u>76,225,117</u>	<u>2,781,267</u>	<u>79,006,384</u>	<u>73,801,336</u>	<u>1,766,808</u>	<u>75,568,144</u>
Current Liabilities	1,722,007	11,355	1,733,362	2,041,152	13,782	2,054,934
Non Current Liabilities	39,330,304	-	39,330,304	39,619,874	-	39,619,874
Deferred Inflows of Financial Resources	4,643,062	727,240	5,370,302	7,041,852	116,444	7,158,296
Total Liabilities and Deferred Inflows	<u>45,695,373</u>	<u>738,595</u>	<u>46,433,968</u>	<u>48,702,878</u>	<u>130,226</u>	<u>48,833,104</u>
Net Position						
Net Investment in Capital Assets	28,683,964	967,102	29,651,066	28,863,204	980,306	29,843,510
Restricted Net Position	5,763,815	-	5,763,815	5,688,677	-	5,688,677
Unrestricted Net Position	(4,609,948)	1,075,570	(3,534,378)	(9,453,403)	656,276	(8,797,127)
Total Net Position (Deficit)	<u>29,837,831</u>	<u>2,042,672</u>	<u>31,880,503</u>	<u>25,098,478</u>	<u>1,636,582</u>	<u>26,735,060</u>

**Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2024**

	Activities	Activities	Total	Activities	Activities	Total
Program Revenues:						
Charge for Services	234,232	-	234,232	372,351	179,158	551,509
Operating Grants	185,865	-	185,865	2,682,749	-	2,682,749
Capital Grants	-	-	-	1,241,090	-	1,241,090
Total Program Revenue	420,097	-	420,097	4,296,190	179,158	4,475,348
General Revenue:						
Taxes	6,924,728	-	6,924,728	7,241,656	-	7,241,656
State Equalization	7,074,639	-	7,074,639	7,392,692	-	7,392,692
Investment Income	640,020	30,639	670,659	328,633	-	328,633
Insurance Proceeds	-	-	-	16,371	-	16,371
Other Revenues	99,487	-	99,487	89,580	-	89,580
Transfers		310,113		-		
Total General Revenue		340,752		15,068,932	-	15,068,932
Total Revenues	14,738,874	681,504	14,769,513	19,365,122	179,158	19,544,280
Expenses						
Instruction	7,590,193	-	7,590,193	7,082,584	-	7,082,584
Supporting Services	7,887,988	-	7,887,988	7,948,109	-	7,948,109
Deferred Maintenance Fund	177,955	95,977	273,932	-	203,729	203,729
Interest on Long Term Debt	516,019	-	516,019			
Total Expenses	16,172,155	95,977	16,268,132	15,030,693	203,729	15,234,422
Change in Net Position	4,695,342	406,090	5,101,432	4,334,429	(24,571)	4,309,858
Net Position-Beginning	25,098,478	1,636,582	26,735,060	20,664,932	1,661,153	22,326,085
Prior Period Restatement	44,011	-	44,011	99,117	-	99,117
Net Position-Beginning (Restated)	25,142,489	1,636,582	26,779,071	20,764,049	1,661,153	22,425,202
Net Position-Ending	29,837,831	2,042,672	31,880,503	25,098,478	1,636,582	26,735,060

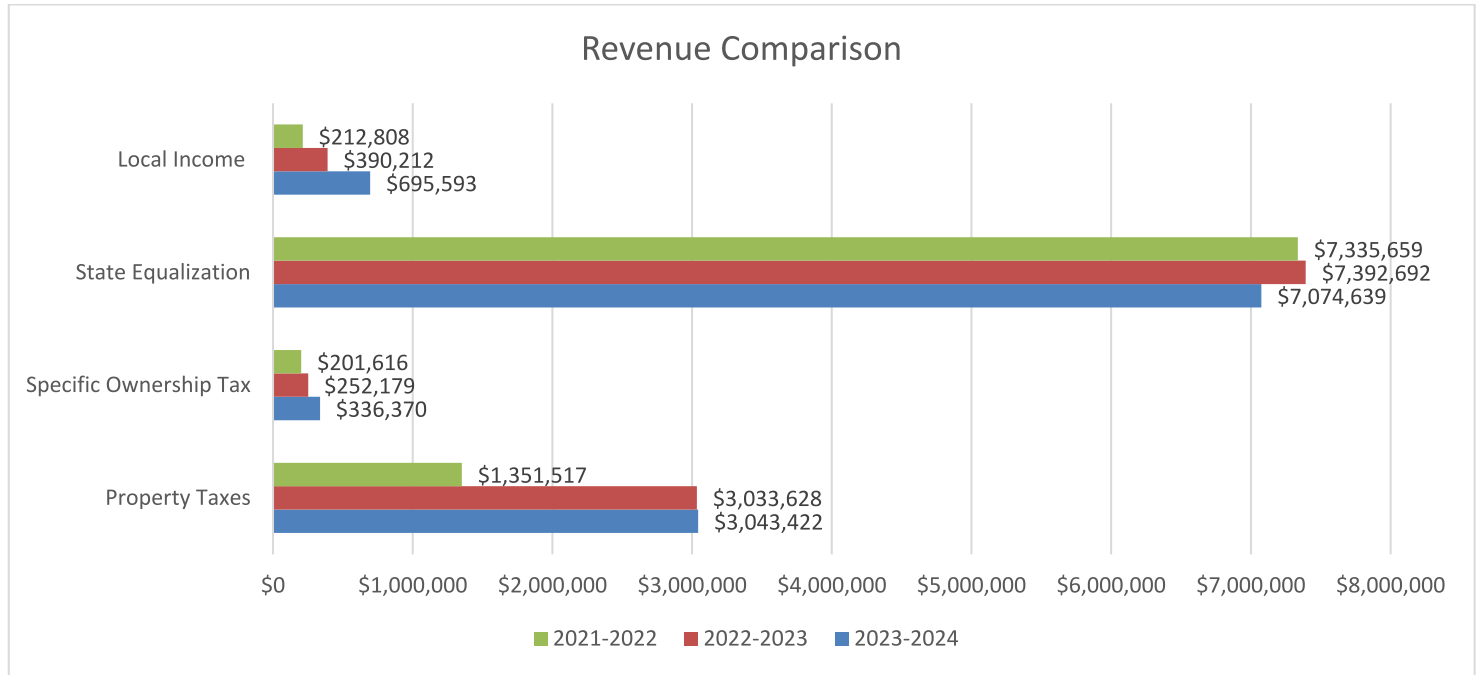
Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2024

General Fund Revenues by Source



Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2024

The district revenues come from different allocations within the classifications Local Sources, State Sources, and Federal Sources. The total revenues are used as a basis for determining the district's budget. Within the Local Sources of revenue are property taxes, specific ownership taxes, interest on banked funds, and other sources. State Sources include state equalization payments, transportation payments, and other sources such as grants. Federal Sources include payments for Title Grants and Impact Aid.

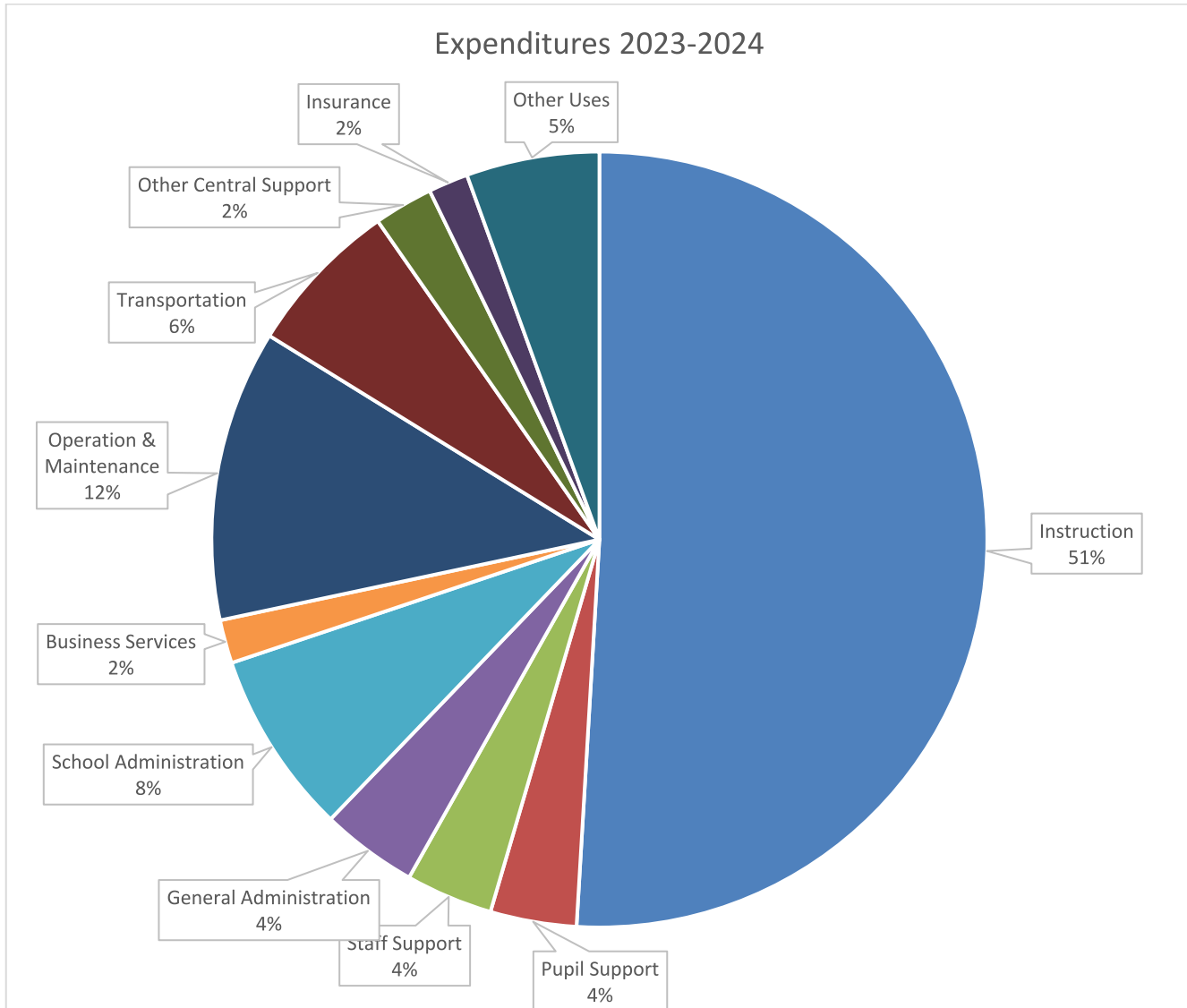


Ignacio School District 11JT
Management Discussion and Analysis
June 30, 2024

Fund Level Financial Statements

The General Fund is the main operating fund of the district. The general fund reports have an ending fund balance of \$9,309,696 which is an increase of \$1,252,399 from the prior year. General Fund expenditures increased \$1,078,865 from the prior year. The following represents the allocation of General Fund expenditures:

General Fund Expenditures by Function



General Fund Budget

The district made minor revisions to the original budget based on additional information that was available subsequent to the original adoption. This was primarily related to grant allocations and increased interest earned.

Total revenues exceeded the final budget amounts by \$2,693,168 with the differences spread among numerous categories. Actual expenditures were \$4,224,296 under the budgeted appropriations, without reserves and debt service.

Capital Assets

At June 30, 2024, the district had \$50,528,964 total invested in capital assets, net of accumulated depreciation. The following table summarizes the governmental activities capital asset activity:

Capital assets activity for the year ended June 30, 2024 was as follows:

<u>Governmental Activities</u>	<u>Balance 6/30/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/24</u>
Capital Assets Not Being Depreciated				
Land	\$ 636,263	\$ -	\$ -	\$ 636,263
Construction in Progress	47,629	590,235	-	637,864
Total Capital Assets Not Being Depreciated	<u>683,892</u>	<u>590,235</u>	<u>-</u>	<u>1,274,127</u>
Capital Assets Being Depreciated				
Buildings and Improvements	55,828,752	72,359	-	55,901,111
Equipment	1,659,307	7,194	-	1,666,501
Vehicles	2,137,309	73,990	58,400	2,152,899
Subscriptions	-	55,825	-	55,825
Total Capital Assets Being Depreciated	<u>59,625,368</u>	<u>209,368</u>	<u>58,400</u>	<u>59,776,336</u>
Total Capital Assets	<u>60,309,260</u>	<u>799,603</u>	<u>58,400</u>	<u>61,050,463</u>
Less: Accumulated Depreciation				
Buildings and Improvements	(6,784,396)	(754,387)	-	(7,538,783)
Equipment	(1,187,480)	(99,447)	-	(1,286,927)
Vehicles	(1,629,180)	(105,445)	(58,400)	(1,676,225)
Subscriptions	-	(19,564)	-	(19,564)
Total Accumulated Depreciation	<u>(9,601,056)</u>	<u>(978,843)</u>	<u>(58,400)</u>	<u>(10,521,499)</u>
Net Governmental Capital Assets	<u>\$ 50,708,204</u>	<u>\$ (179,240)</u>	<u>\$ -</u>	<u>\$ 50,528,964</u>

<u>Business-type Activities</u>	<u>Balance 6/30/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/24</u>
Capital Assets Not Being Depreciated				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Capital Assets Being Depreciated				
Buildings and Improvements	\$ 2,104,497	\$ 30,897	\$ -	\$ 2,135,394
Equipment	36,433	-	-	36,433
Total Capital Assets Being Depreciated	<u>2,140,930</u>	<u>30,897</u>	<u>-</u>	<u>2,171,827</u>
Total Capital Assets	<u>2,140,930</u>	<u>30,897</u>	<u>-</u>	<u>2,171,827</u>
Less: Accumulated Depreciation				
Buildings and Improvements	(1,124,191)	(44,100)	-	(1,168,291)
Equipment	(36,433)	-	-	(36,433)
Total Accumulated Depreciation	<u>(1,160,624)</u>	<u>(44,100)</u>	<u>-</u>	<u>(1,204,724)</u>
Net Business-type Capital Assets	<u>\$ 980,306</u>	<u>\$ (13,203)</u>	<u>\$ -</u>	<u>\$ 967,103</u>

Long Term Debt

Long-term debt activity for the year ended June 30, 2024 was as follows:

	<u>Balance 6/30/2023</u>	<u>Advances/ Refunding</u>	<u>Payments</u>	<u>Balance 6/30/2024</u>	<u>Due Within One Year</u>	<u>Interest Expense</u>
Series 2016 Refunding Bonds	\$ 8,645,000	\$ -	\$ 40,000	\$ 8,605,000	\$ 45,000	\$ 317,503
Series 2017 Refunding Bonds	4,275,000	-	1,810,000	2,465,000	1,880,000	138,525
Series 2021 Refunding Bonds	6,110,000	-	-	6,110,000	-	82,008
Series 2021B Refunding Bonds	5,205,000	-	540,000	4,665,000	550,000	82,748
Accrued Compensated Absences	386,096	32,420	-	418,516	-	-
Total Long Term Obligations	<u>\$ 24,621,096</u>	<u>\$ 32,420</u>	<u>\$ 2,390,000</u>	<u>\$ 22,263,516</u>	<u>\$ 2,475,000</u>	<u>\$ 620,784</u>

Total Long-Term Obligations \$22,231,096.

Economic Factors

Ignacio School District has seen the assessed valuation of the property within the district increased from 2023 valuation of \$241,437,370 to \$351,976,130 in 2024. The district's enrollment has shown a increase from a K-12 enrollment of 640 for the 2022-2023 school year to 646 for the 2023-2024 school year.

Contacting the Financial Management Office of Ignacio School District 11JT

This report is designed to provide Board members, citizens, and patrons of Ignacio School District with an overview of the district's financial condition. Questions can be taken to the district office at 455 Becker Street, Ignacio, Colorado, during working hours

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FINANCIAL SECTION

Mayberry & Company, LLC

Certified Public Accountants

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

Board of Directors
Ignacio School District 11 JT
Ignacio, Colorado

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of Ignacio School District 11 JT, as of and for the year ended June 30, 2024 and the related notes to the financial statements which collectively comprise Ignacio School District 11 JT'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, the business type activities, each major fund, and the aggregate remaining fund information of the Ignacio School District 11 JT as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Ignacio School District 11 JT 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 Ignacio School District 11 JT'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 Ignacio School District 11 JT'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 Ignacio School District 11 JT'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 Ignacio School District 11 JT's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 28 2024. 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.

Emphasis of a Matter

As discussed in Note 15 to the financial statements, the 2023 financial statements have been restated to reflect the recognition of grant revenues and to reduce accrued expenses in the General Fund and in the governmental activities. Our opinion is not modified with respect to this matter.

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 postemployment 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

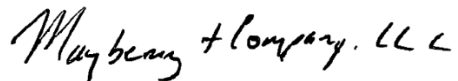
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ignacio School District 11 JT's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

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

Other Reporting Required by Governmental Accounting Standards

In accordance with *Governmental Accounting Standards* on our consideration of the Ignacio School District 11 JT's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ignacio School District 11 JT's internal control over financial reporting and compliance.



February 11, 2025
Englewood, Colorado

Basic Financial Statements

IGNACIO SCHOOL DISTRICT 11JT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Totals 2024
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments	\$ 16,039,820	\$ 1,086,925	\$ 17,126,745
Cash with Fiscal Agent	10,024	-	10,024
Taxes Receivable	1,886,443	-	1,886,443
Interfund Accounts Receivable	4,034	-	4,034
Grants Receivable	833,560	-	833,560
Other Accounts Receivable	47,042	727,241	774,283
Inventory	6,147	-	6,147
Total Current Assets	<u>18,827,070</u>	<u>1,814,166</u>	<u>20,641,236</u>
Noncurrent Assets			
Capital Assets, not being depreciated	1,274,127	-	1,274,127
Capital Assets, being depreciated	49,254,837	967,102	50,221,939
Total Noncurrent Assets	<u>50,528,964</u>	<u>967,102</u>	<u>51,496,066</u>
TOTAL ASSETS	<u>69,356,034</u>	<u>2,781,268</u>	<u>72,137,302</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES			
Net Deferred Outflows Pensions	6,302,505	-	6,302,505
Net Deferred Outflows OPEB	91,343	-	91,343
Bond Refunding	377,922	-	377,922
TOTAL DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	<u>6,771,770</u>	<u>-</u>	<u>6,771,770</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 76,127,804</u>	<u>\$ 2,781,268</u>	<u>\$ 78,909,072</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 109,548	\$ 1,356	\$ 110,904
Accrued Interest	48,882	-	48,882
Accrued Salaries & Benefits	1,254,245	-	1,254,245
Payroll Taxes & Deductions Payable	(1,716)	-	(1,716)
Unearned Revenue	1,263	-	1,263
Unearned Revenue - Grants	690,650	-	690,650
Deposits Payable	-	10,000	10,000
Total Current Liabilities	<u>2,102,872</u>	<u>11,356</u>	<u>2,114,228</u>
Noncurrent Liabilities			
Due Within One Year	2,475,000	-	2,475,000
Due In More Than One Year	37,273,820	-	37,273,820
Total Noncurrent Liabilities	<u>39,748,820</u>	<u>-</u>	<u>39,748,820</u>
TOTAL LIABILITIES	<u>41,851,692</u>	<u>11,356</u>	<u>41,863,048</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Inflows	-	727,240	727,240
Net Deferred Inflows Pensions	4,369,591	-	4,369,591
Net Deferred Inflows OPEB	273,471	-	273,471
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	<u>4,643,062</u>	<u>727,240</u>	<u>5,370,302</u>
NET POSITION			
Net Investment in Capital Assets	28,683,964	967,102	29,651,066
Restricted Net Position	5,811,880	-	5,811,880
Unrestricted Net Position	(4,862,794)	1,075,570	(3,787,224)
TOTAL NET POSITION	<u>29,633,050</u>	<u>2,042,672</u>	<u>31,675,722</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 76,127,804</u>	<u>\$ 2,781,268</u>	<u>\$ 78,909,072</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
Instruction	\$ 8,019,895	\$ 234,232	\$ 3,569,548	\$ -	\$ (4,216,115)	\$ -	\$ (4,216,115)
Supporting Services	7,994,272	266,293	2,195,666	7,634	(5,524,679)	-	(5,524,679)
Interest on Long Term Debt	516,019	-	-	-	(516,019)	-	(516,019)
Total Governmental Activities	16,530,186	500,525	5,765,214	7,634	(10,256,813)	-	(10,256,813)
Business Type Activities							
Deferred Maintenance Fund	81,978	177,955	-	-	-	95,977	95,977
Total Primary Government	\$ 16,612,164	\$ 678,480	\$ 5,765,214	\$ 7,634	(10,256,813)	95,977	(10,160,836)
General Revenues							
Property Taxes					6,310,517	-	6,310,517
Specific Ownership Taxes					614,211	-	614,211
State Equalization					7,074,639	-	7,074,639
Investment Earnings					640,020	30,639	670,659
Gain (Loss) on Capital Asset Disposals					-	279,474	279,474
Other Revenues					107,987	-	107,987
Total General Revenues and Transfers					14,747,374	310,113	15,057,487
Change in Net Position					4,490,561	406,090	4,896,651
Beginning Net Position					25,098,478	1,636,582	26,735,060
Prior Period Restatement					44,011	-	44,011
Beginning Net Position (As Restated)					25,142,489	1,636,582	26,779,071
Ending Net Position					\$ 29,633,050	\$ 2,042,672	\$ 31,675,722

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

IGNACIO SCHOOL DISTRICT 11JT
 Balance Sheet
 Governmental Funds
 June 30, 2024
 (With Comparative Totals for June 30, 2023)

	Special Revenue		Debt Service		Totals	
	General Fund	Designated Grants Fund	Bond Redemption Fund	Other Governmental Funds	2024	2023
ASSETS						
Cash and Investments	\$ 10,472,339	\$ (389,275)	\$ 4,757,361	\$ 1,191,163	\$ 16,031,588	\$ 14,008,530
Cash with Fiscal Agent	4,834	-	5,190	-	10,024	10,233
Taxes Receivable	910,875	-	975,568	-	1,886,443	317,353
Interfund Accounts Receivable	4,034	-	348,091	-	352,125	352,125
Grants Receivable	343,520	453,184	-	36,856	833,560	1,523,288
Other Accounts Receivable	-	45,975	-	1,067	47,042	254,441
Inventory	-	-	-	6,147	6,147	6,583
TOTAL ASSETS	<u>\$ 11,735,602</u>	<u>\$ 109,884</u>	<u>\$ 6,086,210</u>	<u>\$ 1,235,233</u>	<u>\$ 19,166,929</u>	<u>\$ 16,472,553</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE						
Liabilities						
Interfund Accounts Payable	\$ 348,091	\$ -	\$ -	\$ -	\$ 348,091	\$ 348,091
Accounts Payable	78,408	12,229	-	9,033	99,670	207,644
Accrued Salaries & Benefits	1,110,094	88,143	-	56,008	1,254,245	1,047,252
Payroll Taxes & Deductions Payable	(1,716)	-	-	-	(1,716)	-
Unearned Revenue	-	-	-	1,263	1,263	1,486
Unearned Revenue - Grants	677,025	9,511	-	4,114	690,650	380,955
Total Liabilities	<u>2,211,902</u>	<u>109,883</u>	<u>-</u>	<u>70,418</u>	<u>2,392,203</u>	<u>1,985,428</u>
Deferred Inflows of Financial Resources						
Deferred Revenue	-	-	709,542	-	709,542	25,517
Fund Balance						
Nonspendable Fund Balance	-	-	-	6,147	6,147	6,583
Restricted Fund Balance						
Restricted for Debt Service	-	-	5,376,668	-	5,376,668	5,324,677
Restricted for TABOR Emergencies	381,000	-	-	-	381,000	364,000
Restricted for Universal Preschool	48,065	-	-	-	48,065	48,065
Committed Fund Balance						
Committed for Fund Purposes	-	1	-	1,180,556	1,180,557	1,139,848
Unassigned Fund Balance	9,094,635	-	-	(21,888)	9,072,747	7,578,435
Total Fund Balance	<u>9,523,700</u>	<u>1</u>	<u>5,376,668</u>	<u>1,164,815</u>	<u>16,065,184</u>	<u>14,461,608</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 11,735,602</u>	<u>\$ 109,884</u>	<u>\$ 6,086,210</u>	<u>\$ 1,235,233</u>	<u>\$ 19,166,929</u>	<u>\$ 16,472,553</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Reconciliation of Governmental Fund Balances
to Governmental Activities Net Position
June 30, 2024

Fund Balance - Governmental Funds		\$ 16,065,184
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 1,274,127	
Capital assets, being depreciated	59,776,337	
Accumulated depreciation	<u>(10,521,500)</u>	50,528,964
Allocation of District's property taxes collected after year end are not available soon enough to pay for the current period's expenditures, therefore they are reported as unavailable revenue in the funds		
Deferred Revenues		709,542
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
PERA Pension		
Net pension deferred outflows	6,302,505	
Net pension liability	(16,480,260)	
Net pension deferred inflows	<u>(4,369,591)</u>	(14,547,346)
PERA Health Care Trust Fund (OPEB)		
Net OPEB deferred outflows	91,343	
Net OPEB liability	(397,449)	
Net OPEB deferred inflows	<u>(273,471)</u>	(579,577)
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds		
Bond premiums	(607,595)	
Bond refunding	<u>377,922</u>	(229,673)
Internal Service operations primarily benefit Governmental Activities		
Internal Service Fund Net Position		(1,646)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(21,845,000)	
Accrued interest payable	(48,882)	
Accrued compensated absences	<u>(418,516)</u>	<u>(22,312,398)</u>
Total Net Position - Governmental Activities		<u>\$ 29,633,050</u>

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

IGNACIO SCHOOL DISTRICT 11JT
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)

	Special			Other Governmental Funds	Totals	
	Revenue	Debt Service	Bond		2024	2023
	Designated	Redemption	Fund			
General Fund	Grants Fund	Fund				
REVENUES						
Local Sources	\$ 4,155,813	\$ -	\$ 3,071,215	\$ 254,999	\$ 7,482,027	\$ 8,021,641
Intermediate Sources	7,634	-	-	-	7,634	3,553
State Sources	7,896,532	62,733	-	147,434	8,106,699	8,066,126
Federal Sources	3,005,244	1,367,495	-	367,623	4,740,362	3,231,958
TOTAL REVENUES	<u>15,065,223</u>	<u>1,430,228</u>	<u>3,071,215</u>	<u>770,056</u>	<u>20,336,722</u>	<u>19,323,278</u>
EXPENDITURES						
Instruction	6,247,596	908,336	-	342,488	7,498,420	6,607,605
Pupil Support	440,902	287,110	-	-	728,012	807,788
Staff Support	447,059	139,465	-	-	586,524	627,881
General Administration	493,231	-	1,600	-	494,831	829,563
School Administration	1,036,317	38,056	-	-	1,074,373	821,739
Business Services	222,399	56,136	-	-	278,535	169,467
Operations and Maintenance	1,489,782	-	-	-	1,489,782	1,241,563
Transportation	799,771	-	-	65,000	864,771	820,536
Other Central Support	302,302	-	-	-	302,302	270,470
Risk Management	203,753	-	-	-	203,753	177,398
Other Supporting Services	676,187	-	-	-	676,187	512,812
Food Service	19,356	-	-	707,860	727,216	623,646
Community Support	4,177	1,125	-	-	5,302	8,309
Facilities	-	-	-	819,525	819,525	189,344
Debt Service	-	-	3,017,624	-	3,017,624	3,108,202
TOTAL EXPENDITURES	<u>12,382,832</u>	<u>1,430,228</u>	<u>3,019,224</u>	<u>1,934,873</u>	<u>18,767,157</u>	<u>16,816,323</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	2,682,391	-	51,991	(1,164,817)	1,569,565	2,506,955
OTHER FINANCING SOURCES (USES)						
Transfer In (Out) - net	(1,260,000)	-	-	1,250,000	(10,000)	-
CHANGE IN FUND BALANCE	<u>1,422,391</u>	-	<u>51,991</u>	<u>85,183</u>	<u>1,559,565</u>	<u>2,506,955</u>
BEGINNING FUND BALANCE	8,057,298	1	5,324,677	1,079,632	14,461,608	11,954,653
Prior Period Adjustment	44,011	-	-	-	44,011	-
BEGINNING FUND BALANCE (As Restated)	<u>8,101,309</u>	<u>1</u>	<u>5,324,677</u>	<u>1,079,632</u>	<u>14,505,619</u>	<u>11,954,653</u>
ENDING FUND BALANCE	<u>\$ 9,523,700</u>	<u>\$ 1</u>	<u>\$ 5,376,668</u>	<u>\$ 1,164,815</u>	<u>\$ 16,065,184</u>	<u>\$ 14,461,608</u>

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

IGNACIO SCHOOL DISTRICT 11JT
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		\$ 1,559,565
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	\$ 799,604	
Depreciation Expense	<u>(978,843)</u>	(179,239)
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Change in Deferred Revenue		684,025
Pension and OPEB expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
PERA Pension		
Change in deferred pension outflows	229,980	
Change in net pension liability	(1,976,102)	
Change in deferred pension inflows	<u>1,628,235</u>	(117,887)
PERA Health Care Trust Fund (OPEB)		
Change in deferred OPEB outflows	(17,009)	
Change in net OPEB liability	97,171	
Change in deferred OPEB inflows	<u>(3,986)</u>	76,176
Internal Service operations primarily benefit Governmental Activities		
Change in net position - Internal Service Funds		(1,264)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on bonds payable	2,390,000	
Change in accrued interest payable	6,841	
Amortization of premiums and discounts	166,946	
Deferred charge on refunding amortization	(62,182)	
Change in accrued compensated absences	<u>(32,420)</u>	<u>2,469,185</u>
Change in Net Position - Governmental Activities		<u>\$ 4,490,561</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Net Position
Proprietary Funds
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Business Type		Governmental	
	Activity		Activity	
	Deferred		Totals	
	Maintenance	Internal Service		
Fund	Funds	2024	2023	
ASSETS				
Cash and Investments	\$ 1,086,925	\$ 8,232	\$ 1,095,157	\$ 669,676
Other Accounts Receivable	727,241	-	727,241	1,179,454
Building and Building Improvement	2,135,394	-	2,135,394	2,104,497
A/D Buildings	(1,168,292)	-	(1,168,292)	(1,124,192)
Machinery & Equipment	36,433	-	36,433	36,433
Accumulated Depreciation	(36,433)	-	(36,433)	(36,433)
TOTAL ASSETS	<u>2,781,268</u>	<u>8,232</u>	<u>2,789,500</u>	<u>2,829,435</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES				
Accounts Payable	1,356	9,878	11,234	(11)
Deposits Payable	10,000	-	10,000	13,792
TOTAL LIABILITIES	<u>11,356</u>	<u>9,878</u>	<u>21,234</u>	<u>13,781</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES				
Deferred Inflows	727,240	-	727,240	1,179,454
Deferred Inflows Grants	-	-	-	-
TOTAL DEFERRED INFLOWS OF FINANCIAL RESOURCES	<u>727,240</u>	<u>-</u>	<u>727,240</u>	<u>1,179,454</u>
NET POSITION				
Invested in Capital Assets, net of Debt	967,102	-	967,102	980,306
Unrestricted Net Position	1,075,570	(1,646)	1,073,924	655,894
TOTAL NET POSITION	<u>2,042,672</u>	<u>(1,646)</u>	<u>2,041,026</u>	<u>1,636,200</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 2,781,268</u>	<u>\$ 8,232</u>	<u>\$ 2,789,500</u>	<u>\$ 2,829,435</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Business Type	Governmental	Totals	
	Activity	Activities	2024	2023
	Deferred			
	Maintenance	Internal		
	Fund	Service Funds		
OPERATING REVENUES				
Rent Revenue	\$ 177,955	\$ -	\$ 177,955	\$ 179,158
Employee Premiums	-	37,556	37,556	36,768
TOTAL OPERATING REVENUES	<u>177,955</u>	<u>37,556</u>	<u>215,511</u>	<u>215,926</u>
OPERATING EXPENSES				
Operations and Maintenance				
Salaries	571	-	571	28,400
Benefits	-	-	-	15,103
PS - Professional	17,731	-	17,731	9,524
PS - Property	20,398	-	20,398	44,862
Supplies	(822)	-	(822)	62,385
Depreciation	44,100	-	44,100	43,455
Total Operations and Maintenance	81,978	-	81,978	203,729
Enterprise Operations				
PS - Professional	-	48,820	48,820	46,583
TOTAL OPERATING EXPENSES	<u>81,978</u>	<u>48,820</u>	<u>130,798</u>	<u>250,312</u>
OTHER REVENUES (EXPENSES)				
Investment Earnings	30,639	-	30,639	-
Sale of Fixed Assets/Insurance Proceeds	279,474	-	279,474	-
NET OTHER REVENUES (EXPENSES)	<u>310,113</u>	<u>-</u>	<u>310,113</u>	<u>-</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	406,090	(11,264)	394,826	(34,386)
Transfers	-	10,000	10,000	-
CHANGE IN NET POSITION	406,090	(1,264)	404,826	(34,386)
BEGINNING NET POSITION	1,636,582	(382)	1,636,200	1,670,587
ENDING NET POSITION	<u>\$ 2,042,672</u>	<u>\$ (1,646)</u>	<u>\$ 2,041,026</u>	<u>\$ 1,636,200</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	Business Type		Governmental	
	Activity	Activities	Totals	
	Deferred Maintenance Fund	Internal Service Funds	2024	2023
Cash Flows from Operating Activities:				
Cash Received from Renters	\$ 174,163	\$ -	\$ 174,163	\$ 181,516
Cash Received from Insurance Premiums	-	37,556	37,556	36,768
Cash Payments for Purchased Services	(36,764)	-	(36,764)	(54,356)
Cash Payments for Supplies and Materials	822	-	822	(62,385)
Cash Payments for Claims and Fees	-	(38,942)	(38,942)	(46,583)
Cash Paid to Employees	(571)	-	(571)	(43,503)
Net Cash Provided (Used) for Operating Activities	<u>137,650</u>	<u>(1,386)</u>	<u>136,264</u>	<u>11,457</u>
Cash Flows Provided (Used) by Capital Financing Activities:				
Purchases of Capital Assets	(30,896)	-	(30,896)	-
Proceeds from Installment Sales	<u>279,474</u>	-	<u>279,474</u>	-
Net Cash Flows Provided (Used) by Capital Financing Activities	<u>248,578</u>	-	<u>248,578</u>	-
Cash Flows Provided (Used) by Noncapital Financing Activities:				
Cash Contributed from General Fund	-	<u>10,000</u>	<u>10,000</u>	-
Cash Flows from Investing Activities:				
Interest Received	<u>30,639</u>	-	<u>30,639</u>	-
Net Increase(Decrease) in Cash	416,867	8,614	425,481	11,457
Cash, Beginning	<u>670,058</u>	<u>(382)</u>	<u>669,676</u>	<u>658,219</u>
Cash, Ending	<u>\$ 1,086,925</u>	<u>\$ 8,232</u>	<u>\$ 1,095,157</u>	<u>\$ 669,676</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:				
Operating Income (Loss)	\$ 95,977	\$ (11,264)	\$ 84,713	\$ (34,386)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Depreciation	44,100	-	44,100	43,455
(Increase) Decrease in:				
Other Accounts Receivable	452,214	-	452,214	(998,174)
Increase (Decrease) in:				
Accrued Claims	-	9,878	9,878	-
Accounts Payable	1,365	-	1,365	30
Unearned Revenue	-	-	-	(2,000)
Deposits Payable	(3,792)	-	(3,792)	1,025
Deferred Inflows	(452,214)	-	(452,214)	1,001,507
Total Adjustments	<u>41,673</u>	<u>9,878</u>	<u>51,551</u>	<u>45,843</u>
Net Cash Provided (Used) for Operating Activities	<u>\$ 137,650</u>	<u>\$ (1,386)</u>	<u>\$ 136,264</u>	<u>\$ 11,457</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024
(With Comparative Totals for June 30, 2023)

	<u>Totals</u>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Investments	\$ 7,188	\$ 7,780
LIABILITIES		
Interfund Accounts Payable	\$ 4,034	\$ 4,034
NET POSITION		
Held in Trust for Scholarships	3,154	3,746
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,188</u>	<u>\$ 7,780</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Revenues, Expenses and Changes in Fiduciary Net Position
Fiduciary Funds
Pupil Activity
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	<u>Total</u>	
	<u>2024</u>	<u>2023</u>
ADDITIONS		
Local Sources	\$ 408	\$ 299
DEDUCTIONS		
Community Support	<u>1,000</u>	<u>3,000</u>
CHANGE IN NET POSITION	(592)	(2,701)
BEGINNING NET POSITION	<u>3,746</u>	<u>6,447</u>
ENDING NET POSITION	<u><u>\$ 3,154</u></u>	<u><u>\$ 3,746</u></u>

See accompanying Independent Auditors' Report.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Ignacio School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

Reporting Entity

The District is a political subdivision of the State of Colorado duly organized and existing in accordance with the provisions of the School District Reorganization Act of 1949. The District operates under a five member publicly elected board of education. The District is the basic level of government that has financial accountability and control over all activities related to the public school education in the Town of Ignacio and the immediate surrounding area. The Board receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. Pursuant to the definition of component units in GASB Statements 14 as amended, the District's Board of Education has not included any component units.

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

Direct expenses are those clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

Financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements as applicable.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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; expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Entitlement revenues are recognized to the extent of related expenditures or when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts and a deferred revenue account is established when receipts exceed the related expenditures. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

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

Governmental Designated Purpose Grants Fund This is a special revenue fund used to account for restricted state and federal grants that are obtained primarily to provide for specific instructional programs.

Bond Redemption Fund This debt service fund is used to account for the accumulation of resources for and the payment of principal, interest, and related expenses on the long-term general obligation debt or long-term voter approved lease-purchase debt.

Non-Major Governmental Funds These include the Food Service Fund, Pupil Activity Fund, and the Capital Reserve Projects Fund.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

Additionally, the District reports the following proprietary and fiduciary funds:

Internal Service Funds These proprietary funds are 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 dental and health insurance in an internal service fund.

Private-Purpose Trust Funds These fiduciary funds are used to account for assets held by the District in a trustee capacity. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provisions of a trust agreement.

The District reports the following Business Type Activity

Deferred Maintenance Fund This proprietary/enterprise fund is used to account for all financial transactions related to the District's building rental revenue and expenses.

Amounts reported as Program revenues include:

- Charges to customers or applicants for goods, services, or privileges provided;
- Operating grants and contributions; and
- Capital grants and contributions.

Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes and District flow through per pupil funding.

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 procedures described below in establishing the budgetary data reflected in the financial statements.

- Budgets are required by state law for all funds. By May 31, the Administrators submits to the Board of Directors 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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

- Prior to June 30, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Board of Directors.

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

Cash The District's cash and cash equivalents are considered to be cash-on-hand and demand deposits, which are deposited in checking accounts which are legally authorized.

Deposits All deposits are reported at their gross value.

Inventory Inventory of the food service fund is valued at the lower of cost (first-in, first-out) or market.

Capital Assets Capital Assets, which include property, buildings, and equipment, are reported as either governmental activity capital assets if acquired through operating resources or in the blended component unit, the Foundation Fund, if funded as part of the initial facility construction. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets (Continued)

Property, buildings and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30-40
Building Improvements	10-20
Equipment	15

Long-Term Obligations Long-term obligations in the government-wide financial statements are reported as liabilities in the applicable activity.

Vacation, Sick Leave, and Other Compensated Absences Employees are entitled to certain compensated absences based on their length of employment. Except for sick leave, compensated absences do not vest or accumulate and are recorded as expenditures when they are paid. Compensated absences (sick leave) are reflected in the Governmental Activities. Since all employees are contracted to work a set number of days during a year, no vacation accrual accumulates.

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 two items that qualify for reporting in this category, both related to outstanding pension and OPEB obligations and further described in Note 7 and 9.

In addition to liabilities, the statement of financial position reports 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 for pension and OPEB related deferrals as further described in Note 7 and 9.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors, 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 is expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All remaining fund balance in the General Fund is presented as unassigned.

Net Position/Fund Balance Flow Assumption

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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenditures

Revenues for governmental funds are recorded when they become measurable and available. Generally, per-pupil operating revenues and fees are recognized when received. Grants from other governments are recognized to the extent of related expenditures, or when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts and a deferred revenue account is established when receipts exceed the related expenditures. Expenditures for governmental funds are generally recognized when the related liability is incurred.

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 data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

NOTE 2: CASH AND INVESTMENTS

At June 30, 2024, the District's cash, deposits, and investments consisted of the following:

	<u>Bank Balance</u>	<u>Carrying Value</u>
Deposits		
Demand Deposits - FDIC Insured	\$ 250,000	\$ 250,000
Demand Deposits - PDPA Collateralized	<u>3,717,427</u>	<u>3,506,686</u>
Total Deposits	<u>\$ 3,967,427</u>	3,756,686
Investments		<u>13,377,246</u>
Total Deposits and Investments		<u>\$ 17,133,932</u>

At June 30, 2024, the District's cash, deposits, and investments were reported in the financial statements as follows:

Business-Type Activities	1,086,925
Private Purpose Trust Scholarship	<u>7,188</u>
Total Cash and Investments	<u>\$ 17,133,932</u>

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At June 30, 2024, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102 percent of the uninsured deposits.

Custodial Credit Risk

Deposits in financial institutions, reported as cash, cash equivalents, and investments had a bank balance as summarized above at June 30, 2024, which was fully insured by depository insurance or secured with collateral held through PDPA. All investments evidenced by individual securities are registered in the name of the District.

Investment interest rate risk

The District has no 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 Colorado Revised Statutes. Maturities of investments held at June 30, 2024 are provided in the previous schedule and are tiered to mature at intervals within a five year maximum range.

Investment credit risk

The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the US government, its agencies, and instrumentalities to which the full faith and credit of the US government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper, and repurchase agreements with certain limitations;

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 2: CASH AND INVESTMENTS (Continued)

Investment credit risk (Continued)

4. County, municipal, or school tax supported debt obligations; bond or revenue anticipation notes; money; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school;
5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and
6. Money market funds regulated by the Securities and Exchange Commission (SEC) in which investments consist of the investments mentioned in 1, 2, 3, and 4, above.

During the year ended June 30, 2024, the BOCES 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	\$ 8,612,226
Colotrust - Restricted for Debt Service	4,765,020
Total Investments	<u>\$ 13,377,246</u>

Concentration of investment Credit Risk

The District places no limit on the amount it may invest in any one issuer. At June 30, 2024, the District had no concentration of credit risk.

The District invests excess funds under the prudent investor rule. The criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

NOTE 3: INVENTORIES

Food Service Fund inventory as of June 30, 2024 of \$6,147 consisted of purchased food and non-food supplies. 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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2024 was as follows:

	<u>Balance 6/30/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/24</u>
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated				
Land	\$ 636,263	\$ -	\$ -	\$ 636,263
Construction in Progress	47,629	590,235	-	637,864
Total Capital Assets Not Being Depreciated	<u>683,892</u>	<u>590,235</u>	<u>-</u>	<u>1,274,127</u>
Capital Assets Being Depreciated				
Buildings and Improvements	55,828,752	72,359	-	55,901,111
Equipment	1,659,307	7,194	-	1,666,501
Vehicles	2,137,309	73,990	58,400	2,152,899
Subscriptions	-	55,825	-	55,825
Total Capital Assets Being Depreciated	<u>59,625,368</u>	<u>209,368</u>	<u>58,400</u>	<u>59,776,336</u>
Total Capital Assets	<u>60,309,260</u>	<u>799,603</u>	<u>58,400</u>	<u>61,050,463</u>
Less: Accumulated Depreciation				
Buildings and Improvements	(6,784,396)	(754,387)	-	(7,538,783)
Equipment	(1,187,480)	(99,447)	-	(1,286,927)
Vehicles	(1,629,180)	(105,445)	(58,400)	(1,676,225)
Subscriptions	-	(19,564)	-	(19,564)
Total Accumulated Depreciation	<u>(9,601,056)</u>	<u>(978,843)</u>	<u>(58,400)</u>	<u>(10,521,499)</u>
Net Governmental Capital Assets	<u>\$ 50,708,204</u>	<u>\$ (179,240)</u>	<u>\$ -</u>	<u>\$ 50,528,964</u>
	<u>Balance 6/30/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/24</u>
<u>Business-type Activities</u>				
Capital Assets Not Being Depreciated				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Capital Assets Being Depreciated				
Buildings and Improvements	\$ 2,104,497	\$ 30,897	\$ -	\$ 2,135,394
Equipment	36,433	-	-	36,433
Total Capital Assets Being Depreciated	<u>2,140,930</u>	<u>30,897</u>	<u>-</u>	<u>2,171,827</u>
Total Capital Assets	<u>2,140,930</u>	<u>30,897</u>	<u>-</u>	<u>2,171,827</u>
Less: Accumulated Depreciation				
Buildings and Improvements	(1,124,191)	(44,100)	-	(1,168,291)
Equipment	(36,433)	-	-	(36,433)
Total Accumulated Depreciation	<u>(1,160,624)</u>	<u>(44,100)</u>	<u>-</u>	<u>(1,204,724)</u>
Net Business-type Capital Assets	<u>\$ 980,306</u>	<u>\$ (13,203)</u>	<u>\$ -</u>	<u>\$ 967,103</u>

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

Instruction	\$ 472,830
Supporting Services	506,013
Total Governmental Activities Depreciation	<u>\$ 978,843</u>

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5: ACCRUED SALARIES AND BENEFITS

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, as of June 30, 2024, are \$1,254,246. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General Fund.

NOTE 6: LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2024 was as follows:

	<u>Balance 6/30/2023</u>	<u>Advances/ Refunding</u>	<u>Payments</u>	<u>Balance 6/30/2024</u>	<u>Due Within One Year</u>	<u>Interest Expense</u>
Series 2016 Refunding Bonds	\$ 8,645,000	\$ -	\$ 40,000	\$ 8,605,000	\$ 45,000	\$ 317,503
Series 2017 Refunding Bonds	4,275,000	-	1,810,000	2,465,000	1,880,000	138,525
Series 2021 Refunding Bonds	6,110,000	-	-	6,110,000	-	82,008
Series 2021B Refunding Bonds	5,205,000	-	540,000	4,665,000	550,000	82,748
Accrued Compensated Absences	386,096	32,420	-	418,516	-	-
Total Long Term Obligations	<u>\$ 24,621,096</u>	<u>\$ 32,420</u>	<u>\$ 2,390,000</u>	<u>\$ 22,263,516</u>	<u>\$ 2,475,000</u>	<u>\$ 620,784</u>

	<u>Balance 6/30/2023</u>	<u>Additions</u>	<u>Amort.</u>	<u>Balance 6/30/24</u>
Deferred Outflows:				
Deferred Charge on Refunding	\$ 887,315	\$ -	\$ 111,870	\$ 775,445
Deferred Inflows:				
Bond Premiums	(774,541)	-	(166,946)	(607,595)
Net Debt Related Long Term Items	<u>\$ 112,774</u>	<u>\$ -</u>	<u>\$ (55,076)</u>	<u>\$ 167,850</u>

Reconciliation of Accrual Interest Expense

Interest Paid	\$ 627,624
Beginning Accrued Interest	(55,723)
Ending Accrued Interest	48,882
Interest Expense Above	620,783
Amortization of Premiums	(166,946)
Amortization of Charge on Refunding	111,870
Net Interest Expense	<u>\$ 565,707</u>

General Obligation Bonds

Series 2016 Bonds

On October 27, 2016, the District issued general obligation refunding bonds series 2016 in the amount of \$8,865,000 with an interest rate between 2.00% and 4.00%, to be paid in full on December 1, 2031. The bonds were issued for the purpose of advance refunding a portion of the District's general obligation bonds, series 2012. The bonds are subject to redemption prior to maturity at the option of the District beginning December 1, 2027.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 6: LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

Series 2017 Bonds

On June 22, 2017, the District issued general obligation refunding bonds series 2017 in the amount of \$4,425,000 with an interest rate between 2.00% and 5.00%. The bonds were issued for the purpose of advance refunding a portion of the District’s general obligation bonds, series 2012. The bonds are not subject to redemption prior to maturity at the option of the District.

Series 2021 Bonds

On March 23, 2021, the District issued general obligation refunding bonds Series 2021 in the amount of \$8,095,000 with an interest rate between .36% and 1.61%. The bonds were issued for the purpose of advance refunding the remaining callable portion of the District’s general obligation bonds, Series 2012. The bonds are not subject to redemption prior to maturity at the option of the District.

Series 2021B Bonds

On June 17, 2021, the District issued general obligation refunding bonds Series 2021B in the amount of \$6,220,000 with an interest rate between .98% and 2.08%. The bonds were issued for the purpose of refunding the District’s general obligation bonds, Series 2011G Matching Money Bonds. The bonds are not subject to redemption prior to maturity at the option of the District. The bonds are not subject to redemption prior to maturity at the option of the District.

All bonds noted above are general obligations of the District and shall be payable from the general and ad valorem taxes required to be levied, without limitation as to rate, and in amounts sufficient to pay the principal and interest on the bonds, on all taxable property of the District, except to the extent other legally available funds are applied for such purpose.

The annual debt service for the general obligation bonds are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2025	\$ 2,475,000	\$ 446,170	\$ 2,921,170
2026	2,645,000	466,080	3,111,080
2027	2,675,000	431,868	3,106,868
2028	2,710,000	364,356	3,074,356
2029	2,440,000	254,226	2,694,226
2030-2032	<u>8,900,000</u>	<u>6,794,080</u>	<u>15,694,080</u>
Total	<u>\$ 21,845,000</u>	<u>\$ 8,756,779</u>	<u>\$ 30,601,779</u>

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

- \$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.

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:

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

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

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

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

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 \$1,254,109 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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

At June 30, 2023 the District reported a liability of \$16,480,260 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	\$ (16,460,260)
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the District	\$ (353,180)
Total	\$ (16,813,440)

At December 31, 2023, the District proportion was 0.093083%, which was a increase of 0.01343% from its proportion measured as of December 31, 2022. This increase was significantly impacted by the reduction in the nonemployer contribution for the year.

For the year ended June 30, 2024, the District recognized pension expense of \$1,424,981 and revenue of \$27,499 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 339,899	\$ -
Changes of assumptions or other inputs	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 1,365,910	\$ (1,127,889)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 909,386	\$ (207,260)
Contributions subsequent to the measurement date	\$ 276,990	\$ -
Total	\$ 2,892,185	\$ (1,335,149)

\$682,210 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:

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

Year Ended June 30:	Fiscal Year Totals
2025	\$ (333,858)
2026	799,393
2027	1,114,170
2028	(329,001)
Total	\$ 1,250,704

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

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

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

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

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

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

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

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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.

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

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

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

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

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

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:

- 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.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

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

- Employer contributions 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.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (22,010,106)	\$ (16,460,260)	\$ (11,832,360)

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

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 \$54,430.

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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.

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

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.

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 \$62,767 for the year ended June 30, 2023.

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 \$397,449 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 .05569%, which was a decrease of .005% from its proportion measured as of December 31, 2022.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

For the year ended June 30, 2024, the District recognized OPEB income of \$9,381. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ (90,855)
Changes of assumptions or other inputs	\$ 5,375	\$ (45,903)
Net difference between projected and actual earnings on pension plan investments	\$ 40,689	\$ (26,651)
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 11,135	\$ (110,062)
Contributions subsequent to the measurement date	\$ 34,144	\$ -
Total	\$ 91,343	\$ (273,471)

\$34,144 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:

Year Ended June 30:	Fiscal Year Totals
2025	\$ (81,103)
2026	(47,911)
2027	(23,512)
2028	(35,402)
2029	(17,858)
2030	(10,486)
Total	\$ (216,272)

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

¹ UnitedHealthcare MAPD PPO plans are 0% for 2023.

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

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

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

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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.

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

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

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

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates			
	1% Decrease	Current Trend Rate	1% Increase
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate share of the net OPEB asset (liability)	\$ (386,042)	\$ (397,449)	\$ (409,858)

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:

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 9: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

Discount Rate	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	\$ (469,438)	\$ (397,449)	\$ (335,863)

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

NOTE 10: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to employees. The District participates in the Colorado School District Self-Insurance pool for general liability and property insurance coverage. The District carries commercial insurance for workers' compensation coverage. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

Self Insurance Funds

Dental Insurance

District employees and their dependents participate in the District's dental self-insurance plan. The District contributes up to \$60 per month per employee to the Plan. Claims were paid by a Third Party Administrator (TPA) acting on behalf of the District. The administrative contract between the District and the TPA is renewable annually, and administrative fees are included in the contractual provisions. Maximum annual benefits are \$1,000 per year per covered individual (\$500 for first year employees).

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 10: RISK MANAGEMENT (Continued)

Self Insurance Funds (Continued)

The costs associated with the self-insurance plans are reported as interfund transactions to the extent of amounts actuarially determined. Accordingly, they are treated as operating revenues of the Internal Service Funds and operating expenditures of the other funds. The liabilities reported in the funds at June 30, 2018, are based on the requirements of Governmental Accounting Standards Board No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. These liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors.

Changes in liability amounts in fiscal year 2024 were as follows:

	<u>Dental Plan</u>
Claims Liability at June 30, 2023	\$ -
Current year claims and changes in estimates	48,820
Claims paid	<u>38,942</u>
Balance at June 30, 2024	<u>\$ 9,878</u>

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES AND LEGAL COMPLIANCE

Claims and Judgments

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

Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES AND LEGAL COMPLIANCE

Tabor Amendment(Continued)

The District is subject to the Tabor Amendment. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and assessed valuation. Revenue received in excess of the limitations may be required to be refunded, unless authorized through ballot measure to retain the revenue. The Tabor Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment.

The Tabor Amendment requires the District to establish a reserve for emergencies. At June 30, 2024, the District’s reserve of \$381,000 was recorded as a restricted fund balance in the General Fund.

NOTE 12: INTERNAL BALANCES

The District has the following amounts owed between funds and presented as internal balances on the balance sheet as of year-end:

<u>General Fund</u>	
Due from Floyd Scholarship Fund	\$ 4,034
Due to Bond Redemption Fund	(348,091)
<u>Bond Redemption Fund</u>	
Due from General Fund	348,091
<u>Floyd Scholarship Fund</u>	
Due to General Fund	(4,034)
Net Internal Balances	<u>\$ -</u>

The District has made the following transfers between funds for the current fiscal year:

<u>General Fund</u>	
Transfer to Food Service Fund	\$ (200,000)
Transfer to Capital Reserve Fund	(1,050,000)
Transfer to Dental Insurance Fund	(10,000)
<u>Food Service Fund</u>	
Transfer from General Fund	200,000
<u>Capital Reserve Fund</u>	
Transfer from General Fund	1,050,000
<u>Dental Insurance Fund</u>	
Transfer from General Fund	10,000
Net Interfund Transfers	<u>\$ -</u>

**IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13: DEFICIT NET POSITION

The Dental Insurance Fund has a deficit net position of \$(1,646) as of June 30, 2024.

The Governmental Activities has an unrestricted net position deficit of \$(4,862,794) primarily due to the PERA net pension liability of \$16,480,260, further described in Note 9 and the HTCF OPEB net liability of \$397,449, as further described in Note 11, and the related deferrals. As the District has no control over pension benefits or contribution rates, we expect this deficit net position to continue going forward.

NOTE 14: LEASE RECEIVABLE

Lease receivable activity for the year ended June 30, 2024 was as follows:

	<u>Balance</u> <u>7/1/23</u>	<u>Advances</u>	<u>Receipts</u>	<u>Balance</u> <u>6/30/24</u>	<u>Due Within</u> <u>One Year</u>	<u>Interest</u> <u>Income</u>
<u>Building Maintenance Fund/Govt Activities:</u>						
2018 SoCoCAA lease receivable	\$ 116,444	\$ (103,185)	\$ 12,260	\$ 999	\$ 999	\$ 739
2023 ELHI lease receivable	116,330	-	57,294	59,036	59,036	2,706
2023 ELHI lease purchase receivable	<u>946,680</u>	<u>-</u>	<u>279,474</u>	<u>667,206</u>	<u>279,474</u>	<u>27,193</u>
Total	<u>\$ 1,179,454</u>	<u>\$(103,185)</u>	<u>\$ 349,028</u>	<u>\$ 727,241</u>	<u>\$ 339,509</u>	<u>\$30,638</u>

SoCoCAA Lease Receivable

In October 2018, the District entered into a ground lease agreement for \$207,641. Monthly receipts of \$2,000 are to be received through September 2028, at an estimated interest rate of 3.0%. In case of default, the lessor shall have the immediate right of reentry and may remove all persons and property from the premises and such property may be removed and stored in a public warehouse at the cost of the lessee. The lessor may exercise any other remedy it may have under the law including, but without limitation, an action in forcible entry and detainer. Lessor shall that the right but not the duty to re-let the premises for and on account of lessee and lessee shall remain liable for the difference in liability owed. The lessee is liable for any costs and expenses, including attorney’s fees, incurred by Lessor in dispossessing lessee, with or without judicial action and in reletting the premises.

During the current fiscal year, the District entered into a revised annual lease for the property at a rate of \$1,000 per month for the period August 1, 2023 through July 31, 2024. The original lease was written down to reflect this change in agreement.

ELHI Operating and Lease Purchase Receivable

In May 2023, the District entered into a lease purchase agreement with the Town of Ignacio for the purchase of the old ELHI school building that was subject the operating lease discussed above. Payments will be due on December 1, 2023 and July 1, 2024 in the amount of \$366,667 with a final payment of \$366,666 due on July 1, 2025. During the two year period, a value of \$5,000 will be deemed and allocated as rent. At June 30, 2023 a net present value of \$116,330 and \$946,680, respectively, has been assigned to the rental and purchase portion of the lease at an estimated interest rate of 3.0%.

The District did not receive the first payment until May 31, 2024. Accumulated interest will be adjusted based on the actual dates of future payments.

**IGNACIO SCHOOL DISTRICT 11JT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 15: PRIOR PERIOD RESTATEMENTS

The District recorded a prior period restatement in the General Fund to adjust for an accrued expense at June 30, 2023 that actually represented a fiscal year 2024 expenditure related to the School Resource Officer. The vendor invoice had been incorrectly labelled by the Town.

In addition, the District has recorded a prior year restatement in the General Fund related to expenditures that should have been charged to the District’s federal Library grant that was incorrectly carried over as underearned at June 30, 2023.

These General Fund restatements increased the beginning carryover in the fund as well as the governmental activities in the amount of \$44,011. A summary of the restatements is as follows:

	<u>General Fund</u>	<u>Govt Activities</u>
Beginning Net Position (Deficit)	\$ 8,057,298	\$ 25,098,478
Restatements:		
School Resource Officer Payable	39,600	39,600
Library Grant Expenditures	<u>4,411</u>	<u>4,411</u>
Total Restatements	<u>44,011</u>	<u>44,011</u>
Beginning Net Postion (Deficit) as Restated	<u>\$ 8,101,309</u>	<u>\$ 25,142,489</u>

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

**IGNACIO SCHOOL DISTRICT 11JT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
PERA Pension Plan
Last 10 Fiscal Years**

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	Non-employer contributing entity's total proportionate share of the net pension asset (liability)	Total proportionate share associated with District	District's covered payroll	District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
June 30, 2015	0.120639%	\$ (16,350,680)	\$ -	\$(16,350,680)	\$ 5,130,104	318.72%	62.84%
June 30, 2016	0.118835%	\$ (18,174,923)	\$ -	\$(18,174,923)	\$ 5,156,646	352.46%	59.16%
June 30, 2017	0.116610%	\$ (34,719,235)	\$ -	\$(34,719,235)	\$ 5,391,943	643.91%	43.13%
June 30, 2018	0.119849%	\$ (38,754,831)	\$ -	\$(38,754,831)	\$ 5,706,047	679.19%	43.96%
June 30, 2019	0.104661%	\$ (18,532,376)	\$ (2,229,229)	\$(20,761,605)	\$ 5,753,774	360.83%	57.01%
June 30, 2020	0.098989%	\$ (14,788,680)	\$ (1,664,620)	\$(16,453,300)	\$ 5,779,675	284.68%	64.52%
June 30, 2021	0.107572%	\$ (16,262,722)	\$ -	\$(16,262,722)	\$ 5,827,317	279.08%	66.99%
June 30, 2022	0.097980%	\$ (11,402,301)	\$ (1,172,694)	\$(12,574,995)	\$ 6,123,446	205.36%	74.86%
June 30, 2023	0.079652%	\$ (14,504,158)	\$ (3,272,901)	\$(17,777,059)	\$ 6,068,842	292.92%	61.79%
June 30, 2024	0.093083%	\$ (16,460,260)	\$ (353,180)	\$(16,813,440)	\$ 6,153,626	273.23%	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.

**IGNACIO SCHOOL DISTRICT 11JT
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	\$ 866,637	\$ (866,637)	\$ -	\$ 5,130,104	16.89%
June 30, 2016	\$ 914,681	\$ (914,681)	\$ -	\$ 5,156,646	17.74%
June 30, 2017	\$ 990,996	\$ (990,996)	\$ -	\$ 5,391,943	18.38%
June 30, 2018	\$ 1,077,813	\$ (1,077,813)	\$ -	\$ 5,706,047	18.89%
June 30, 2019	\$ 1,100,697	\$ (1,100,697)	\$ -	\$ 5,753,774	19.13%
June 30, 2020	\$ 1,120,101	\$ (1,120,101)	\$ -	\$ 5,779,675	19.38%
June 30, 2021	\$ 1,129,334	\$ (1,129,334)	\$ -	\$ 5,827,317	19.38%
June 30, 2022	\$ 1,217,341	\$ (1,217,341)	\$ -	\$ 6,123,446	19.88%
June 30, 2023	\$ 1,236,830	\$ (1,236,830)	\$ -	\$ 6,068,842	20.38%
June 30, 2024	\$ 1,254,109	\$ (1,254,109)	\$ -	\$ 6,153,626	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.

**IGNACIO SCHOOL DISTRICT 11JT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET OPEB ASSET (LIABILITY)
PERA Health Care Trust Fund
Last 10 Fiscal Years⁽¹⁾**

<u>Fiscal Year Ended</u>	<u>District's proportion of the net OPEB asset (liability)</u>	<u>District's proportionate share of the net OPEB asset (liability)</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net OPEB 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, 2017	0.066282%	\$ (859,373)	\$ 5,391,943	15.938%	16.70%
June 30, 2018	0.068098%	\$ (884,996)	\$ 5,706,047	15.510%	17.53%
June 30, 2019	0.068030%	\$ (925,579)	\$ 5,753,774	16.086%	17.03%
June 30, 2020	0.064722%	\$ (727,473)	\$ 5,779,675	12.587%	24.49%
June 30, 2021	0.062238%	\$ (591,339)	\$ 5,827,317	10.148%	32.78%
June 30, 2022	0.063974%	\$ (551,647)	\$ 6,123,446	9.009%	39.40%
June 30, 2023	0.060580%	\$ (494,620)	\$ 6,068,842	8.150%	38.57%
June 30, 2024	0.055687%	\$ (397,449)	\$ 6,153,626	6.459%	46.16%

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

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

See the accompanying Independent Auditors' Report.

**IGNACIO SCHOOL DISTRICT 11JT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS - OPEB
PERA Health Care Trust Fund
Last 10 Fiscal Years⁽¹⁾**

<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	\$ 54,998	\$ (54,998)	\$ -	\$ 5,391,943	1.02%
June 30, 2018	\$ 58,202	\$ (58,202)	\$ -	\$ 5,706,047	1.02%
June 30, 2019	\$ 58,688	\$ (58,688)	\$ -	\$ 5,753,774	1.02%
June 30, 2020	\$ 58,953	\$ (58,953)	\$ -	\$ 5,779,675	1.02%
June 30, 2021	\$ 59,439	\$ (59,439)	\$ -	\$ 5,827,317	1.02%
June 30, 2022	\$ 62,459	\$ (62,459)	\$ -	\$ 6,123,446	1.02%
June 30, 2023	\$ 61,902	\$ (61,902)	\$ -	\$ 6,068,842	1.02%
June 30, 2024	\$ 62,767	\$ (62,767)	\$ -	\$ 6,153,626	1.02%

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

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

See the accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
HEALTH CARE TRUST FUND
Year Ended June 30, 2024

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

2023 Changes in Plan Provisions Since 2022

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

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

2023 Changes in Assumptions or Other Inputs Since 2022

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

Required Supplementary Information

IGNACIO SCHOOL DISTRICT 11JT
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	
REVENUES					
Local Sources					
Property Taxes	\$ 1,700,000	\$ 1,700,000	\$ 3,043,422	\$ 1,343,422	\$ 3,033,628
Specific Ownership Taxes	300,000	300,000	336,370	36,370	252,179
Delinquent Taxes	2,500	2,500	3,902	1,402	1,757
Tuition From Individuals	400	400	103,005	102,605	2,120
Investment Earnings	10,000	10,000	425,813	415,813	204,137
Community Service Revenue	10,000	10,000	32,260	22,260	12,766
Rent Revenue	15,000	15,000	4,201	(10,799)	20,452
Donations	14,500	14,500	14,400	(100)	14,895
Indirect Cost Revenue	24,000	24,000	125,212	101,212	40,902
Insurance Proceeds	-	-	-	-	16,371
Other Local	64,000	64,000	67,228	3,228	76,812
Total Local Sources	<u>2,140,400</u>	<u>2,140,400</u>	<u>4,155,813</u>	<u>2,015,413</u>	<u>3,676,019</u>
Intermediate Sources					
Mineral Leases	-	-	7,634	7,634	-
Forest Service	15,000	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	3,553
Total Intermediate Sources	<u>15,000</u>	<u>-</u>	<u>7,634</u>	<u>7,634</u>	<u>3,553</u>
State Sources					
State Share (Equalization)	7,432,900	7,432,900	7,074,639	(358,261)	7,392,692
State Transportation	115,000	115,000	117,583	2,583	119,923
State Grants from CDE					
State Share - Colorado Preschool Program (CPP)	540,000	-	-	-	-
Small Rural Schools Additional Funding	225,000	-	36,444	36,444	16,495
Additional At-Risk Funding	5,000	5,000	5,150	150	6,554
Newcomer Funding	-	-	15,000	15,000	-
State Grants from Other Agencies					
State Vocational Education	55,000	55,000	73,405	18,405	77,695
Universal Preschool (4-5)	-	540,000	454,999	(85,001)	-
State of Colorado PERA Distribution	-	-	27,499	27,499	360,425
Other Agency State Grants	-	-	41,000	41,000	-
State Flowthrough Grants	30,000	30,000	50,813	20,813	37,762
Total State Sources	<u>8,402,900</u>	<u>8,177,900</u>	<u>7,896,532</u>	<u>(281,368)</u>	<u>8,011,546</u>
Federal Sources					
NCLB, Title VIII, Impact Aid.	1,000,000	1,000,000	2,467,150	1,467,150	1,015,803
ESSER III	722,550	722,550	414,359	(308,191)	450,445
ESSER III	195,000	-	99,457	99,457	95,581
Summer P-EBT	-	-	800	800	-
SNAP P-EBT	-	-	-	-	1,281
Covid Testing	-	-	1,248	1,248	-
CDHS Preschool Grants	-	-	8,500	8,500	-
National Forest Land Payments: Secure Rural Schools	-	-	13,730	13,730	14,421
Total Federal Sources	<u>1,917,550</u>	<u>1,722,550</u>	<u>3,005,244</u>	<u>1,282,694</u>	<u>1,577,531</u>
TOTAL REVENUES	<u>12,475,850</u>	<u>12,040,850</u>	<u>15,065,223</u>	<u>3,024,373</u>	<u>13,268,649</u>

(Continued)

See the accompanying Independent Auditors' Report

IGNACIO SCHOOL DISTRICT 11JT
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)					
EXPENDITURES					
Instruction					
Salaries	4,490,955	4,214,613	3,789,728	424,885	3,116,876
Benefits	1,756,005	1,616,682	1,448,943	167,739	1,314,679
PS - Professional	169,550	167,750	177,849	(10,099)	262,968
PS - Property	14,400	14,200	6,454	7,746	7,873
PS - Other	791,950	566,450	626,978	(60,528)	772,151
Supplies	538,200	239,050	175,179	63,871	(18,697)
Property	35,500	50,500	10,181	40,319	10,968
Other Expenses	10,000	15,000	12,284	2,716	12,497
Total Instruction	<u>7,806,560</u>	<u>6,884,245</u>	<u>6,247,596</u>	<u>636,649</u>	<u>5,479,315</u>
Supporting Services					
Pupil Support					
Salaries	252,893	252,893	238,937	13,956	251,800
Benefits	130,587	130,587	114,589	15,998	123,150
PS - Professional	24,000	24,000	80,934	(56,934)	35,822
PS - Other	2,950	3,150	1,046	2,104	227
Supplies	4,600	4,200	5,396	(1,196)	8,673
Property	-	-	-	-	70,074
Total Pupil Support	<u>415,030</u>	<u>414,830</u>	<u>440,902</u>	<u>(26,072)</u>	<u>489,746</u>
Staff Support					
Salaries	244,400	210,960	246,523	(35,563)	263,171
Benefits	98,596	90,955	102,769	(11,814)	107,654
PS - Professional	108,000	110,000	29,147	80,853	34,372
PS - Property	57,600	57,600	57,771	(171)	59,039
PS - Other	3,000	3,000	2,877	123	1,079
Supplies	8,600	8,600	7,973	627	32,152
Property	-	-	-	-	33,426
Total Staff Support	<u>520,196</u>	<u>481,115</u>	<u>447,060</u>	<u>34,055</u>	<u>530,893</u>
General Administration					
Salaries	301,380	301,380	285,820	15,560	279,416
Benefits	100,365	100,365	107,014	(6,649)	438,308
PS - Professional	76,000	76,000	47,157	28,843	63,115
PS - Other	35,650	35,650	33,763	1,887	23,987
Supplies	6,500	6,500	4,402	2,098	9,213
Other Expenses	26,500	22,500	15,075	7,425	14,324
Total General Administration	<u>546,395</u>	<u>542,395</u>	<u>493,231</u>	<u>49,164</u>	<u>828,363</u>
School Administration					
Salaries	613,985	607,985	652,369	(44,384)	525,880
Benefits	240,045	238,674	262,869	(24,195)	214,207
PS - Professional	35,000	35,000	25,549	9,451	25,320
PS - Other	16,910	17,000	12,267	4,733	13,318
Supplies	4,500	3,500	2,834	666	2,112
Other Expenses	1,500	-	80,428	(80,428)	-
Total School Administration	<u>911,940</u>	<u>902,159</u>	<u>1,036,316</u>	<u>(134,157)</u>	<u>780,837</u>

(Continued)

See the accompanying Independent Auditors' Report

IGNACIO SCHOOL DISTRICT 11JT
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)					
EXPENDITURES (Continued)					
Supporting Services (Continued)					
Business Services					
Salaries	160,522	160,522	106,452	54,070	84,587
Benefits	65,179	65,179	62,981	2,198	41,871
PS - Professional	31,000	31,000	41,546	(10,546)	9,930
PS - Other	8,000	8,000	6,214	1,786	8,015
Supplies	2,000	2,000	1,969	31	1,868
Other Expenses	4,500	4,500	3,237	1,263	510
Total Business Services	<u>271,201</u>	<u>271,201</u>	<u>222,399</u>	<u>48,802</u>	<u>146,781</u>
Operations and Maintenance					
Salaries	445,474	457,474	463,425	(5,951)	331,685
Benefits	201,516	205,758	208,108	(2,350)	143,265
PS - Professional	163,000	164,000	164,831	(831)	111,878
PS - Property	334,000	353,000	284,237	68,763	274,853
PS - Other	800	800	558	242	481
Supplies	503,000	503,000	368,623	134,377	378,136
Property	-	-	-	-	1,265
Total Operations and Maintenance	<u>1,647,790</u>	<u>1,684,032</u>	<u>1,489,782</u>	<u>194,250</u>	<u>1,241,563</u>
Transportation					
Salaries	429,634	119,588	452,112	(332,524)	397,905
Benefits	175,592	186,348	186,691	(343)	145,887
PS - Professional	12,000	23,000	7,848	15,152	8,864
PS - Property	26,000	37,000	15,628	21,372	26,703
PS - Other	39,000	30,000	32,507	(2,507)	27,664
Supplies	152,000	614,400	104,985	509,415	115,473
Total Transportation	<u>834,226</u>	<u>1,010,336</u>	<u>799,771</u>	<u>210,565</u>	<u>722,496</u>
Other Central Support					
Salaries	224,660	224,660	224,660	-	200,816
Benefits	79,835	79,835	77,642	2,193	69,654
PS - Other	1,000	1,000	-	1,000	-
Total Other Central Support	<u>305,495</u>	<u>305,495</u>	<u>302,302</u>	<u>3,193</u>	<u>270,470</u>
Risk Management					
Benefits	-	-	1,460	(1,460)	-
PS - Other	275,000	275,000	202,293	72,707	177,398
Total Risk Management	<u>275,000</u>	<u>275,000</u>	<u>203,753</u>	<u>71,247</u>	<u>177,398</u>
Other Supporting Services					
PS - Other	658,000	658,000	676,187	(18,187)	512,812
Food Service					
Food	-	-	19,356	(19,356)	-
Community Support					
Supplies	3,500	3,500	4,177	(677)	6,091
Contingency	<u>2,630,517</u>	<u>3,057,618</u>	-	<u>3,057,618</u>	-
TOTAL EXPENDITURES	<u>16,825,850</u>	<u>16,489,926</u>	<u>12,382,832</u>	<u>4,107,094</u>	<u>11,186,765</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(4,350,000)	(4,449,076)	2,682,391	7,131,467	2,081,884
OTHER FINANCING SOURCES (USES)					
Transfers	(1,050,000)	(850,000)	(1,260,000)	(410,000)	-
CHANGE IN FUND BALANCE	(5,400,000)	(5,299,076)	1,422,391	6,721,467	2,081,884
BEGINNING FUND BALANCE	<u>5,400,000</u>	<u>5,400,000</u>	<u>8,057,297</u>	<u>2,657,297</u>	<u>5,975,413</u>
PRIOR PERIOD RESTATEMENT	-	-	44,011	44,011	-
BEGINNING FUND BALANCE (As Restated)	<u>5,400,000</u>	<u>5,400,000</u>	<u>8,101,308</u>	<u>2,701,308</u>	<u>5,975,413</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 100,924</u>	<u>\$ 9,523,699</u>	<u>\$ 9,422,775</u>	<u>\$ 8,057,297</u>

See accompanying Independent Auditors' Report.

Other Supplementary Information

IGNACIO SCHOOL DISTRICT 11JT
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
	Original Budget	Final Budget	Actual	Variance with Final Budget	
REVENUES					
State Sources					
State Grants from CDE					
State ELPA: Professional Development and Student Support					
	\$ 16,940	\$ -	\$ -	\$ -	\$ -
State ELPA	6,173	6,173	7,482	1,309	6,173
State Grants to Libraries	4,500	4,500	4,500	-	4,500
READ Act	22,515	-	33,337	33,337	17,061
State Flowthrough Grants	10,225	-	17,414	17,414	8,593
Total State Sources	60,353	10,673	62,733	52,060	36,327
Federal Sources					
Federal Grants from CDE					
NCLB Title I, Part A - Improving Basic Programs Operated by Schools					
	323,516	277,978	278,426	448	268,775
NCLB Title III, Part A - English Language Acquisition	6,304	-	-	-	-
NCLB Title II, Part A - Teacher & Principal Training	72,927	72,930	47,642	(25,288)	47,228
ESSA, Title IV-A: Student Support and Academic Enrichment Grants	16,009	16,009	14,501	(1,508)	20,000
Rural Coaction	994,540	994,540	567,948	(426,592)	499,022
EASI	50,000	-	70,000	70,000	31,321
IDEA Pt D	-	-	12,001	12,001	20,000
AWARE	241,928	241,928	224,688	(17,240)	226,287
ARP Library Grant	5,961	5,961	-	(5,961)	1,550
Nursing	28,146	-	35,585	35,585	65,677
Other Old Federal Grant Codes	20,000	20,000	-	(20,000)	-
Direct Federal Revenue					
Title VI					
	79,448	79,448	72,295	(7,153)	79,448
NCLB, Title VI, Part B, Sub-part I: REAP: Rural Education Initiatives					
	19,411	19,411	22,079	2,668	16,470
Federal Flowthrough Grants	29,355	35,659	22,330	(13,329)	27,067
Total Federal Sources	1,887,545	1,763,864	1,367,495	(396,369)	1,302,845
TOTAL REVENUES	1,947,898	1,774,537	1,430,228	(344,309)	1,339,172

(Continued)

See the accompanying Independent Auditors' Report

IGNACIO SCHOOL DISTRICT 11JT
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
	Original Budget	Final Budget	Actual	Variance with Final Budget	
(Continued)					
EXPENDITURES					
Instruction					
Salaries	421,275	415,325	181,854	233,471	246,233
Benefits	130,498	129,668	68,945	60,723	115,276
PS - Professional	88,211	63,550	55,152	8,398	53,651
PS - Other	146,005	142,000	521,335	(379,335)	385,317
Supplies	70,108	67,547	73,856	(6,309)	40,747
Property	399,355	399,355	7,194	392,161	17,111
Total Instruction	<u>1,255,452</u>	<u>1,217,445</u>	<u>908,336</u>	<u>309,109</u>	<u>858,335</u>
Supporting Services					
Pupil Support					
Salaries	184,391	136,425	174,669	(38,244)	177,811
Benefits	57,550	62,581	76,781	(14,200)	82,762
PS - Professional	28,715	39,252	20,781	18,471	39,311
PS - Other	12,505	12,505	7,839	4,666	11,201
Supplies	8,198	10,000	1,197	8,803	6,958
Other Expenses	8,208	8,208	5,843	2,365	-
Total Pupil Support	<u>299,567</u>	<u>268,971</u>	<u>287,110</u>	<u>(18,139)</u>	<u>318,043</u>
Staff Support					
Salaries	80,550	77,550	79,098	(1,548)	42,237
Benefits	16,512	15,822	27,768	(11,946)	14,164
PS - Professional	178,304	172,804	20,544	152,260	19,001
PS - Other	22,100	20,100	11,065	9,035	18,362
Supplies	11,140	6,000	990	5,010	3,224
Total Staff Support	<u>308,606</u>	<u>292,276</u>	<u>139,465</u>	<u>152,811</u>	<u>96,988</u>
School Administration					
Other Expenses	<u>12,873</u>	<u>12,873</u>	<u>38,056</u>	<u>(25,183)</u>	<u>40,902</u>
Business Services					
Salaries	45,000	45,000	45,000	-	15,591
Benefits	11,000	11,000	11,000	-	7,095
Supplies	4,000	4,000	136	3,864	-
Other Expenses	8,400	8,400	-	8,400	-
Total Business Services	<u>68,400</u>	<u>68,400</u>	<u>56,136</u>	<u>12,264</u>	<u>22,686</u>
Community Support					
Supplies	<u>3,000</u>	<u>3,000</u>	<u>1,125</u>	<u>1,875</u>	<u>2,218</u>
TOTAL EXPENDITURES	<u>1,947,898</u>	<u>1,862,965</u>	<u>1,430,228</u>	<u>432,737</u>	<u>1,339,172</u>
CHANGE IN FUND BALANCE	-	(88,428)	-	88,428	-
BEGINNING FUND BALANCE	-	-	1	1	1
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ (88,428)</u>	<u>\$ 1</u>	<u>\$ 88,429</u>	<u>\$ 1</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Balance Sheet
Nonmajor Governmental Funds
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Special Revenue		Capital Projects	Totals	
	Food Service	Pupil Activity	Capital Reserve	2024	2023
	Fund	Fund	Fund		
ASSETS					
Cash and Investments	\$ 10,607	\$ 282,274	\$ 898,282	\$ 1,191,163	\$ 1,007,396
Grants Receivable	36,856	-	-	36,856	67,487
Other Accounts Receivable	1,067	-	-	1,067	55,938
Inventory	6,147	-	-	6,147	6,583
TOTAL ASSETS	\$ 54,677	\$ 282,274	\$ 898,282	\$ 1,235,233	\$ 1,137,404
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities					
Accounts Payable	\$ 9,033	\$ -	\$ -	\$ 9,033	\$ 93
Accrued Salaries & Benefits	56,008	-	-	56,008	51,596
Unearned Revenue	1,263	-	-	1,263	1,486
Unearned Revenue - Grants	4,114	-	-	4,114	4,597
Total Liabilities	70,418	-	-	70,418	57,772
Fund Balance					
Nonspendable Fund Balance	6,147	-	-	6,147	6,583
Committed Fund Balance	-	-	-	-	-
Capital Projects	-	-	898,282	898,282	884,377
Pupil Activity	-	282,274	-	282,274	255,470
Unassigned Fund Balance	(21,888)	-	-	(21,888)	(66,798)
Total Fund Balance	(15,741)	282,274	898,282	1,164,815	1,079,632
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 54,677	\$ 282,274	\$ 898,282	\$ 1,235,233	\$ 1,137,404

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
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		Capital Projects	Totals	
	Food Service Fund	Pupil Activity Fund	Capital Reserve Fund	2024	2023
REVENUES					
Local Sources	\$ 37,277	\$ 217,722	\$ -	\$ 254,999	\$ 272,108
State Sources	147,434	-	-	147,434	18,252
Federal Sources	367,623	-	-	367,623	351,583
TOTAL REVENUES	552,334	217,722	-	770,056	641,943
EXPENDITURES					
Instruction	-	190,918	151,570	342,488	269,955
Transportation	-	-	65,000	65,000	98,040
Food Service	707,860	-	-	707,860	623,646
Facilities	-	-	819,525	819,525	189,344
TOTAL EXPENDITURES	707,860	190,918	1,036,095	1,934,873	1,180,985
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(155,526)	26,804	(1,036,095)	(1,164,817)	(539,042)
OTHER FINANCING SOURCES (USES)					
Transfer In (Out) - net	200,000	-	1,050,000	1,250,000	-
CHANGE IN FUND BALANCE	44,474	26,804	13,905	85,183	(539,042)
BEGINNING FUND BALANCE	(60,215)	255,470	884,377	1,079,632	1,618,674
ENDING FUND BALANCE	\$ (15,741)	\$ 282,274	\$ 898,282	\$ 1,164,815	\$ 1,079,632

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Food Service Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023 Actual
	Final Budget	Actual		
REVENUES				
Local Sources				
Food Service Revenue	\$ 6,000	\$ 35,884	\$ 29,884	\$ 81,587
Donations	-	1,393	1,393	-
Total Local Sources	6,000	37,277	31,277	81,587
State Sources				
State Matching Child Nutrition	2,805	2,805	-	2,789
Healthy School Meals for All - Lunch	-	98,079	98,079	-
Healthy Meals for All - Breakfast	-	38,830	38,830	-
Start Smart Nutrition	-	613	613	2,009
School Lunch Protection Program	-	957	957	3,691
Local Food Program	-	2,628	2,628	-
CHF Mini-grant	-	3,522	3,522	9,763
Total State Sources	2,805	147,434	144,629	18,252
Federal Sources				
Federal Grants from CDE				
Food for Schools	-	1,074	1,074	3,430
School Breakfast Program	-	99,009	99,009	94,652
National School Lunch Program	236,957	210,833	(26,124)	206,266
Federal Fresh Fruit & Vegetable Program	-	9,836	9,836	-
Supply Chain Assistance	-	17,582	17,582	23,483
Federal Grants from Other State Agencies				
National School Lunch Program - Commodities	22,000	29,289	7,289	23,752
Total Federal Sources	258,957	367,623	108,666	351,583
TOTAL REVENUES	267,762	552,334	284,572	451,422
EXPENDITURES				
Supporting Services				
Food Service				
Salaries	238,579	253,703	(15,124)	225,511
Benefits	116,543	113,633	2,910	112,456
PS - Professional	2,530	2,534	(4)	2,140
PS - Property	10,500	4,689	5,811	-
PS - Other	1,400	6,239	(4,839)	5,055
Supplies	37,260	20,511	16,749	11,339
Food	302,258	277,262	24,996	238,504
Commodities	17,845	29,289	(11,444)	23,752
Property	-	-	-	4,889
TOTAL EXPENDITURES	726,915	707,860	19,055	623,646
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(459,153)	(155,526)	303,627	(172,224)
OTHER FINANCING SOURCES (USES)				
Transfers	150,000	200,000	50,000	-
CHANGE IN FUND BALANCE	(309,153)	44,474	353,627	(172,224)
BEGINNING FUND BALANCE	-	(60,215)	(60,215)	112,009
ENDING FUND BALANCE	\$ (309,153)	\$ (15,741)	\$ 293,412	\$ (60,215)

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
 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		
REVENUES				
Local Sources				
Pupil Activity Revenues	\$ 246,694	\$ 217,722	\$ (28,972)	\$ 190,521
EXPENDITURES				
Instruction				
Supplies	261,582	190,918	70,664	170,105
CHANGE IN FUND BALANCE	(14,888)	26,804	41,692	20,416
BEGINNING FUND BALANCE	-	255,470	255,470	235,054
ENDING FUND BALANCE	\$ (14,888)	\$ 282,274	\$ 297,162	\$ 255,470

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
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		Variance with Final Budget	2023	
	Final Budget	Actual		Budget	Actual
REVENUES					
Local Sources					
Property Taxes	\$ 2,592,203	\$ 2,575,047	\$ (17,156)	\$ 3,703,325	
Specific Ownership Taxes	320,000	277,841	(42,159)	242,990	
Delinquent Taxes	3,000	4,122	1,122	2,704	
Other Taxes	150,000	-	(150,000)	-	
Investment Earnings	50,000	214,205	164,205	124,495	
TOTAL REVENUES	<u>3,115,203</u>	<u>3,071,215</u>	<u>(43,988)</u>	<u>4,073,514</u>	
EXPENDITURES					
Supporting Services					
General Administration					
PS - Professional	2,000	1,600	400	1,200	
Other Expenses	5,000	-	5,000	-	
Total General Administration	<u>7,000</u>	<u>1,600</u>	<u>5,400</u>	<u>1,200</u>	
Debt Service					
Principal	7,696,006	2,390,000	5,306,006	2,430,000	
Interest	334,337	627,624	(293,287)	678,202	
Total Debt Service	<u>8,030,343</u>	<u>3,017,624</u>	<u>5,012,719</u>	<u>3,108,202</u>	
TOTAL EXPENDITURES	<u>8,037,343</u>	<u>3,019,224</u>	<u>5,018,119</u>	<u>3,109,402</u>	
CHANGE IN FUND BALANCE	(4,922,140)	51,991	4,974,131	964,112	
BEGINNING FUND BALANCE	4,922,140	5,324,677	402,537	4,360,565	
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 5,376,668</u>	<u>\$ 5,376,668</u>	<u>\$ 5,324,677</u>	

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Reserve Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023
	Final Budget	Actual		Actual
EXPENDITURES				
Instruction				
Property	\$ 100,000	\$ 151,570	\$ (51,570)	\$ 99,849
Supporting Services				
Transportation				
Property	65,000	65,000	-	98,040
Facilities/Capital Outlay				
PS - Professional	26,610	42,926	(16,316)	52,627
PS - Property	400,000	595,873	(195,873)	5,044
Land and Improvements	25,000	143,744	(118,744)	107,627
Buildings	20,000	27,992	(7,992)	12,034
Equipment	35,000	8,990	26,010	12,012
Total Facilities/Capital Outlay	506,610	819,525	(312,915)	189,344
Contingency	880,000	-	880,000	-
TOTAL EXPENDITURES	<u>1,551,610</u>	<u>1,036,095</u>	<u>515,515</u>	<u>387,233</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(1,551,610)	(1,036,095)	515,515	(387,233)
OTHER FINANCING SOURCES (USES)				
Transfers	850,000	1,050,000	200,000	-
CHANGE IN FUND BALANCE	(701,610)	13,905	715,515	(387,233)
BEGINNING FUND BALANCE	701,610	884,377	182,767	1,271,610
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 898,282</u>	<u>\$ 898,282</u>	<u>\$ 884,377</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual
Deferred Maintenance 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		
REVENUES				
Local Sources				
Investment Earnings	\$ -	\$ 30,639	\$ 30,639	\$ -
Rent Revenue	169,000	177,955	8,955	179,158
Sale of Capital Assets	-	279,474	279,474	-
TOTAL REVENUES	<u>169,000</u>	<u>488,068</u>	<u>319,068</u>	<u>179,158</u>
EXPENDITURES				
Supporting Services				
Operations and Maintenance				
Salaries	37,362	571	36,791	28,400
Benefits	17,537	-	17,537	15,103
PS - Professional	182,000	17,731	164,269	9,524
PS - Property	363,000	20,398	342,602	44,862
Supplies	40,000	(822)	40,822	62,385
Property	417,596	44,100	373,496	43,455
TOTAL EXPENDITURES	<u>1,057,495</u>	<u>81,978</u>	<u>975,517</u>	<u>203,729</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(888,495)</u>	<u>406,090</u>	<u>1,294,585</u>	<u>(24,571)</u>
OTHER FINANCING SOURCES (USES)				
Transfers	20,000	-	(20,000)	-
CHANGE IN FUND BALANCE	<u>(868,495)</u>	<u>406,090</u>	<u>1,274,585</u>	<u>(24,571)</u>
BEGINNING FUND BALANCE	<u>868,495</u>	<u>1,636,582</u>	<u>768,087</u>	<u>1,661,153</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 2,042,672</u>	<u>\$ 2,042,672</u>	<u>\$ 1,636,582</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Balance Sheet
Internal Service Funds
Dental Insurance Fund
June 30, 2024
(With Comparative Totals for June 30, 2023)

	<u>Totals</u>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Investments	\$ 8,232	\$ (382)
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Liabilities		
Accounts Payable	\$ 9,878	\$ -
Net Position		
Unrestricted Net Position (Deficit)	(1,646)	(382)
TOTAL LIABILITIES, DEFERRED INLFOWS AND NET POSITION	<u>\$ 8,232</u>	<u>\$ (382)</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
Dental Insurance Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Employee Premiums	\$ 37,556	\$ 36,768
OPERATING EXPENSES		
Enterprise Operations		
PS - Professional	<u>48,820</u>	<u>46,583</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	<u>(11,264)</u>	<u>(9,815)</u>
Transfers	<u>10,000</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>(1,264)</u>	<u>(9,815)</u>
BEGINNING NET POSITION	<u>(382)</u>	<u>9,433</u>
ENDING NET POSITION	<u><u>\$ (1,646)</u></u>	<u><u>\$ (382)</u></u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Cash Flows
Internal Service Funds
Dental Insurance Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Cash Received from Insurance Premiums	\$ 37,556	\$ 36,768
Cash Payments for Claims and Fees	<u>(38,942)</u>	<u>(46,583)</u>
Net Cash Provided (Used) for Operating Activities	(1,386)	(9,815)
Cash Flows Provided (Used) by Noncapital Financing Activities:		
Cash Contributed from General Fund	<u>10,000</u>	<u>-</u>
Net Increase(Decrease) in Cash	8,614	(9,815)
Cash, Beginning	<u>(382)</u>	<u>9,433</u>
Cash, Ending	<u>\$ 8,232</u>	<u>\$ (382)</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:		
Operating Income (Loss)	\$ (11,264)	\$ (9,815)
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 Accrued Claims	<u>9,878</u>	<u>-</u>
Net Cash Provided (Used) for Operating Activities	<u>\$ (1,386)</u>	<u>\$ (9,815)</u>

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

IGNACIO SCHOOL DISTRICT 11JT
Statement of Revenues, Expenses and Changes in Fund Net Position
Budget and Actual
Dental 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 Actual
	Final Budget	Actual		
REVENUES				
Local Sources				
Employee Premiums	\$ 40,000	\$ 37,556	\$ (2,444)	\$ 36,768
EXPENDITURES				
Supporting Services				
Enterprise Operations				
PS - Professional	53,014	48,820	4,194	46,583
PS - Other	1,000	-	1,000	-
TOTAL EXPENDITURES	<u>54,014</u>	<u>48,820</u>	<u>5,194</u>	<u>46,583</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(14,014)	(11,264)	2,750	(9,815)
OTHER FINANCING SOURCES (USES)				
Transfers	-	10,000	10,000	-
CHANGE IN FUND BALANCE	(14,014)	(1,264)	12,750	(9,815)
BEGINNING FUND BALANCE	14,014	(382)	(14,396)	9,433
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ (1,646)</u>	<u>\$ (1,646)</u>	<u>\$ (382)</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Internal Service Fund		Totals	
	Floyd Scholarship Fund	Candelaria/Floyd Scholarship Fund	2024	2023
ASSETS				
Cash and Investments	\$ 3,880	\$ 3,308	\$ 7,188	\$ 7,780
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
Liabilities				
Interfund Accounts Payable	\$ 4,034	\$ -	\$ 4,034	\$ 4,034
Net Position				
Held in Trust for Scholarships	(154)	3,308	3,154	3,746
TOTAL LIABILITIES, DEFERRED INFLAWS AND NET POSITION	<u>\$ 3,880</u>	<u>\$ 3,308</u>	<u>\$ 7,188</u>	<u>\$ 7,780</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Combining Schedule of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	<u>Internal Service Funds</u>		<u>2024</u>	<u>2023</u>
	<u>Floyd Scholarship Fund</u>	<u>Candelaria/Floyd Scholarship Fund</u>		
ADDITIONS				
Investment Earnings	\$ 298	\$ 110	\$ 408	\$ 299
DEDUCTIONS				
Other Expenses	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>3,000</u>
CHANGE IN NET POSITION	(702)	110	(592)	(2,701)
BEGINNING NET POSITION	<u>548</u>	<u>3,198</u>	<u>3,746</u>	<u>6,447</u>
ENDING NET POSITION	<u>\$ (154)</u>	<u>\$ 3,308</u>	<u>\$ 3,154</u>	<u>\$ 3,746</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Changes in Fiduciary Net Position
Budget and Actual
Fiduciary Funds
Floyd Scholarship Fund
For the Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	2024		Variance with Final Budget	2023
	Final Budget	Actual		Actual
ADDITIONS				
Local Sources	\$ 20	\$ 298	\$ 278	\$ 190
DEDUCTIONS				
Community Support	2,000	1,000	1,000	2,000
Contingency	378	-	378	-
TOTAL DEDUCTIONS	<u>2,378</u>	<u>1,000</u>	<u>1,378</u>	<u>2,000</u>
CHANGE IN NET POSITION	(2,358)	(702)	1,656	(1,810)
BEGINNING NET POSITION	<u>2,358</u>	<u>548</u>	<u>(1,810)</u>	<u>2,358</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ (154)</u>	<u>\$ (154)</u>	<u>\$ 548</u>

See accompanying Independent Auditors' Report.

IGNACIO SCHOOL DISTRICT 11JT
Schedule of Changes in Fiduciary Net Position
Budget and Actual
Fiduciary Funds
Candelaria/Floyd Scholarship 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		
ADDITIONS				
Local Sources	\$ 12	\$ 110	\$ 98	\$ 109
DEDUCTIONS				
Community Support	1,500	-	1,500	1,000
Contingency	467	-	467	-
TOTAL DEDUCTIONS	<u>1,967</u>	<u>-</u>	<u>1,967</u>	<u>1,000</u>
CHANGE IN NET POSITION	(1,955)	110	2,065	(891)
BEGINNING NET POSITION	<u>1,955</u>	<u>3,198</u>	<u>1,243</u>	<u>4,089</u>
ENDING NET POSITION	<u>\$ -</u>	<u>\$ 3,308</u>	<u>\$ 3,308</u>	<u>\$ 3,198</u>

See accompanying Independent Auditors' Report.

STATE COMPLIANCE



Colorado Department of Education
Auditors Integrity Report
 District: 1540 – Ignacio 11 JT
 Fiscal Year 2023–24
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	+	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	=	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental						
10 General Fund	8,101,309		13,805,224	12,382,832		9,523,700
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		0	0		0
Sub-Total	8,101,309		13,805,224	12,382,832		9,523,700
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	-60,215		752,335	707,860		-15,741
22 Govt Designated-Purpose Grants Fund	1		1,430,228	1,430,228		1
23 Pupil Activity Special Revenue Fund	255,470		217,722	190,919		282,274
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	5,324,677		3,071,215	3,019,224		5,376,668
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	884,377		1,050,000	1,036,095		896,282
46 Supplemental Cap Const. Tech. Main Fund	0		0	0		0
Totals	14,505,618		20,326,724	18,767,158		16,065,184
Proprietary						
50 Other Enterprise Funds	1,636,582		488,067	81,978		2,042,671
64 (63) Risk-Related Activity Fund	-382		10,000	11,264		-1,646
60.65-69 Other Internal Service Funds	0		0	0		0
Totals	1,636,200		498,067	93,242		2,041,025
Fiduciary						
70 Other Trust and Agency Funds	3,746		408	1,000		3,154
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	0		0	0		0
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34/Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
Totals	3,746		408	1,000		3,154
FINAL						



Colorado Department of Education

Bolded Balance Sheet Report

District: 1540 – Ignacio 11 JT

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
ASSETS																
Cash and Investments (8100-8104,8111)	10,472,339	0	0	-107,001	0	0	10,607	4,757,361	898,282	0	1,086,925	8,232	0	7,188	0	17,133,934
Cash with Fiscal Agent (8105)	4,834	0	0	0	0	0	0	5,190	0	0	0	0	0	0	0	10,024
Other Investment Accounts (8112-8115)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	910,875	0	0	0	0	0	0	975,568	0	0	0	0	0	0	0	1,886,443
Interfund Loans Receivable (8131,8132)	4,034	0	0	0	0	0	0	348,091	0	0	0	0	0	0	0	352,125
Grants Accounts Receivable (8142)	343,520	0	0	453,184	0	0	36,856	0	0	0	0	0	0	0	0	833,560
Other Receivables (8151-8154,8161)	0	0	0	45,975	0	0	1,067	0	0	0	727,240	0	0	0	0	774,282
Inventories (8171,8172,8173)	0	0	0	0	0	0	6,147	0	0	0	0	0	0	0	0	6,147
Sites and Site Improvements (8211, 8221, 8222)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buildings (8231-8234)	0	0	0	0	0	0	0	0	0	0	967,102	0	0	0	0	967,102
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	11,735,603	0	0	392,157	0	0	54,677	6,086,211	898,282	0	2,781,267	8,232	0	7,188	0	21,963,617

	Governmental										Proprietary					Fiduciary	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals	
LIABILITIES & FUND EQUITY																	
LIABILITIES																	
Interfund Payables (7401,7402)	348,091	0	0	0	0	0	0	0	0	0	0	0	4,034	0	352,125		
Other Payables (7421-7423)	78,409	0	0	12,229	0	0	9,032	0	0	1,357	9,878	0	0	0	110,904		
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Accrued Expenses (7461)	1,110,094	0	0	88,143	0	0	56,008	0	0	0	0	0	0	0	1,254,246		
Payroll Ded. and Withholdings (7471-7473)	-1,716	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,716		
Unearned Revenue (7481)	0	0	0	0	0	0	1,263	0	0	0	0	0	0	0	1,263		
Grants Deferred Revenue (7482)	677,025	0	0	9,511	0	0	4,114	0	0	0	0	0	0	0	690,650		
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	10,000	0	0	0	0	10,000		
Deferred Inflow (7800)	0	0	0	0	0	0	0	709,542	0	727,240	0	0	0	0	1,436,782		
Deferred Inflow Grants (7801)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Liabilities	2,211,903	0	0	109,883	0	0	70,417	709,542	0	738,597	9,878	0	4,034	0	3,854,255		

See accompanying Independent Auditors' Report.

Governmental

Proprietary

Fiduciary

FUND EQUITY	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	6,147	0	0	0	0	0	0	0	0	6,147
Restricted Fund Balance 6720	0	0	0	0	0	0	0	5,376,668	0	0	0	0	0	3,154	0	5,379,822
TABOR 3% Emergency Reserve 6721	381,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	381,000
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	48,065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48,065
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	282,274	0	0	0	0	898,282	0	0	0	0	0	0	1,180,556
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	9,050,624	0	0	0	0	0	-21,888	0	0	0	0	0	0	0	0	9,028,736
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	967,102	0	0	0	0	0	967,102
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	1,075,569	-1,646	0	0	0	0	1,073,923
Prior Period Adjustment 6880	44,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44,011
Total Fund Equity	9,523,700	0	0	282,274	0	0	-15,741	5,376,668	898,282	0	2,042,671	-1,646	0	3,154	0	18,109,362

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Total Liabilities & Fund Equity	11,735,603	0	0	392,157	0	0	54,677	6,086,211	898,282	0	2,781,267	8,232	0	7,188	0	21,963,617

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