

RIO BLANCO COUNTY SCHOOL DISTRICT RE-1
MEEKER, COLORADO

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
June 30, 2024

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Board of Education
Rio Blanco County (Meeker) School District RE-1
Meeker, Colorado

INDEPENDENT AUDITOR’S REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and each fiduciary fund type, of the Rio Blanco County (Meeker) School District No. RE-1 (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and each fiduciary fund type of the Rio Blanco County (Meeker) School District No. RE-1 as of June 30, 2024, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension disclosure information, listed as "required supplementary information" in the table 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 District's basic financial statements. The combining and individual fund financial statements and additional schedules listed as "other supplemental information" in the table of contents are for purposes of additional analysis and are not a required part of the basic financial statements. The electronic financial data integrity check figures and reconciliation are presented for purposes of additional analysis as required by the Colorado Department of Education, and are also not required parts of the basic financial statements. The information is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Maggard & Hood, P.C.

MAGGARD & HOOD, P.C.
Glenwood Springs, Colorado
December 11, 2024

**RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Fiscal Year Ended June 30, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Rio Blanco County (Meeker) School District RE-1 is a public-school district located in Rio Blanco County in Northwest Colorado. The District consists of Meeker Elementary, Middle and High School. The District is a political subdivision of the State of Colorado, and serves the town of Meeker, and portions of unincorporated Rio Blanco County.

The discussion and analysis of the Rio Blanco County (Meeker) School District RE-1's financial performance provides an overall review of the District's financial activities. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year ended June 30, 2024 are as follows:

- Governmental Accounting Standards require the District to report its proportionate share of the State total PERA net pension liability and its proportionate share of the State total PERA Health Care Trust Fund net OPEB liability in its government-wide financial statements. As of June 30, 2024, the District's share of the PERA net pension liability is approximately \$14.269 million and the District's share of the PERA HCTF net OPEB liability is \$344 thousand.
- General Revenues accounted for \$13,554,782 or 82%, of all revenues. These general revenues include taxes, grants and entitlements not restricted to specific programs, and general interest and other revenues not related to specific programs. Program specific revenues, in the form of charges for services and sales, as well as program specific grants and contributions, accounted for \$2,806,538 or 18%, of the District's total revenues of \$16,361,320. The District had \$14,501,245 in expenses, of which \$2,806,538 were offset by program specific charges for services and sales, grants and contributions.
- The District's total net position of governmental activities increased by \$1.860 million, partially due to the impacts of GASB Statements No. 68 and No. 75. The governmental funds reported increases in governmental fund balances of \$1.537 million. A reconciliation of the differences between changes in governmental fund balances and changes in net position is found on page 16 and a discussion of the differences between the two accounting methodologies is discussed below.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Rio Blanco County (Meeker) School District RE-1 as a financial whole, or as an entire operating activity.

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds with all other non-major funds presented in total in a single column. For the Rio Blanco County (Meeker) School District RE-1, the General Fund is the most significant fund. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the reporting entity. The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the Fiscal Year Ended June 30, 2024

REPORTING THE DISTRICT AS A WHOLE

Statement of Net Position and Statement of Activities

While this report contains all funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year?" The statement of net position and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide financial statements is on the overall financial position and activities of the District. These financial statements are constructed around the concept of a primary government, the District, and its component units, except for fiduciary funds. As described below, the financial statements of the District's fiduciary funds are not included in the government-wide financial statements, because resources of these funds cannot be used to finance the District's activities. However, the financial statements of fiduciary funds are included in the District's financial statements because the District is financially accountable for those resources, even though they belong to other parties.

The two statements report the District's net position and changes therein. This change is important because it identifies whether the financial condition of the District has improved or diminished for the District as a whole. The cause of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the District's property tax base, current property tax laws, enrollment levels, statutorily required reserves, facility conditions, required educational programs and other factors.

The School District's activities as reflected on the Statement of Net Position and the Statement of Activities consist of the following:

Governmental Activities – Governmental activities are those that are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. The School District's programs and services are reported here including instruction, support services, operation and maintenance, pupil transportation, and extracurricular activities.

Proprietary Activities – The District currently has no Business-type activities, which are those provided on a charge for goods or services basis to recover all expenses of the goods and services provided.

Fiduciary Activities – Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the School District's own programs. The accounting use for the fiduciary funds is much like that used for proprietary funds. The District's fiduciary fund is the Scholarship Fund. The Scholarship Fund is a custodial fund which accounts for student scholarships.

**RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Fiscal Year Ended June 30, 2024

FUND FINANCIAL STATEMENTS

Fund financial reports provide detailed information about the District's major funds. The District considers all funds as significant, or major, funds. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations. Fund financial statements are divided into three broad categories; namely (1) governmental funds; (2) proprietary funds; and, (3) fiduciary funds.

Governmental Funds – The District's activities in governmental funds focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between government-wide activities and the governmental funds is reconciled in the financial statements. The District's major governmental funds are:

General Fund – The General Fund is the District's primary operating fund and accounts for the majority of the District's instruction and support operations, including preschool operations.

Food Service Fund – The Food Service Fund is a special revenue fund which accounts for the District's general food service activities with revenue sources specifically designated for such activities.

Pupil Activity Fund – The Pupil Activity Fund is a special revenue fund which accounts for student athletic/nonathletic activities with revenue sources raised specifically from such activities.

Bond Redemption Fund – The Bond Redemption Fund accounts for property tax collections and transactions related to the District's general obligation indebtedness.

Building Fund – The Building Fund accounts for facilities acquisition and construction from restricted Bond issues and Best Grant monies. The fund did not have any reportable activities for fiscal year 2024.

Capital Reserve Project Fund – The Capital Projects Fund accounts for the District's funding for major capital needs.

Proprietary Funds – Proprietary (enterprise) funds use the same basis of accounting as business-type activities. The District currently has no proprietary funds (or business-type) activities.

Fiduciary Funds – Fiduciary (or *Custodial*) funds are reported in a separate Statement of Fiduciary Net Position. This type of activity is excluded from governmental funds because the District cannot use these assets to finance its operations, and the District is acting solely as trustee or agent for the benefit of others to whom the resources belong, such as school activity accounts. The District's fiduciary funds are the:

Scholarship Fund – The Scholarship Fund accounts for scholarship funds held in a custodial capacity.

**RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Fiscal Year Ended June 30, 2024

NOTES TO THE FINANCIAL STATEMENTS

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.

SUPPLEMENTAL INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents supplemental information required by U.S. generally accepted accounting principles, as well as other supplemental information to assist the reader in a full understanding of the financial statements and additional schedules required by the Colorado Department of Education.

THE DISTRICT AS A WHOLE

The perspective of the statement of net position is of the District as a whole. Following is a summary of the District's net position for the current compared to the prior fiscal year:

<i>(In Thousands)</i>	Governmental Activities		Business-Type Activities		Total	
	2024	2023 Restated	<i>(NOT APPLICABLE)</i>		2024	2023 Restated
	2024	Restated	2024	2023	2024	Restated
ASSETS:						
Current and Other Assets	\$ 16,570	\$ 15,011	\$ -	\$ -	\$ 16,570	\$ 15,011
Capital Assets, Net	69,054	70,166	-	-	69,054	70,166
	85,624	85,177	-	-	85,624	85,177
DEFERRED OUTFLOWS:						
Charge on Refunding	1,141	1,504	-	-	1,141	1,504
Related to Pensions	4,194	3,029	-	-	4,194	3,029
Related to OPEBs	69	95	-	-	69	95
	5,404	4,628	-	-	5,404	4,628
LIABILITIES:						
Current & Other Liabilities	3,231	3,330	-	-	3,231	3,330
Long-term Liabilities	45,840	48,034	-	-	45,840	48,034
Net Pension Liability	14,269	11,624	-	-	14,269	11,624
Net Pension Liability	345	396	-	-	345	396
	63,685	63,384	-	-	63,685	63,384
DEFERRED INFLOWS:						
Related to Pensions	912	1,816	-	-	912	1,816
Related to OPEBs	127	161	-	-	127	161
	1,039	1,977	-	-	1,039	1,977
NET POSITION:						
Invested in Capital Assets, Net of Related Debt	21,102	20,059	-	-	21,102	20,059
Restricted	10,840	9,786	-	-	10,840	9,786
Unrestricted	(5,638)	(5,401)	-	-	(5,638)	(5,401)
	\$ 26,304	\$ 24,444	\$ -	\$ -	\$ 26,304	\$ 24,444

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and equipment) less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Resources to repay debt on these assets must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Restricted balances are for capital projects and amounts set aside to satisfy debt service requirements and statutorily required emergency reserves.

The District's Statement of Net Position also includes the District's proportionate share of the unfunded liability in the Public Employees Retirement Association (PERA) future retiree pension and PERA Health Care Trust Fund (OPEB). The related negative unrestricted assets balance merely represents that there are *long-term* obligations, including pensions and OPEB benefits, in excess of *currently* available resources.

**RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Fiscal Year Ended June 30, 2024

THE DISTRICT AS A WHOLE -- CONTINUED

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, unrestricted state entitlements, and other general revenues, resulting in the overall change in net position for the current fiscal year:

<i>(In Thousands)</i>	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<u>REVENUES:</u>						
Program Revenues:						
Charges for Services & Sales	\$ 383	\$ 427	\$ -	\$ -	\$ 383	\$ 427
Operating Grants & Contributions	2,157	2,174	-	-	2,157	2,174
Capital Grants and Contributions	266	249	-	-	266	249
Total Program Revenues	2,806	2,850	-	-	2,806	2,850
General Revenues:						
Property & Ownership Taxes	9,104	8,618	-	-	9,104	8,618
Grants and Entitlements	3,598	3,532	-	-	3,598	3,532
Federal Mineral & Forest Leasing	260	191	-	-	260	191
Division of Wildlife	4	4	-	-	4	4
Interest & Investment Earnings	589	412	-	-	589	412
Total General Revenues	13,555	12,757	-	-	13,555	12,757
Total Revenues	16,361	15,607	-	-	16,361	15,607
<u>PROGRAM EXPENSES:</u>						
Instruction	7,564	7,805	-	-	7,564	7,805
Support Services:						
Students	554	512	-	-	554	512
Instructional Staff	188	199	-	-	188	199
General Administration	446	454	-	-	446	454
School Administration	697	581	-	-	697	581
Business Support Services	237	180	-	-	237	180
Operations and Maintenance	944	955	-	-	944	955
Student Transportation	343	341	-	-	343	341
Central Support Services	477	426	-	-	477	426
Food Services	342	320	-	-	342	320
Facilities Non-capitalized Expenses	13	10	-	-	13	10
Unallocated PERA Actuarial Adj.	576	77	-	-	576	77
Unallocated PERA OPEB Actuarial Adj.	(60)	(40)	-	-	(60)	(40)
Interest and Fiscal Charges	2,180	1,857	-	-	2,180	1,857
Total (Expenses)	14,501	13,677	-	-	14,501	13,677
Increase (Decrease) in Net Position	\$ 1,860	\$ 1,930	\$ -	\$ -	\$ 1,860	\$ 1,930

Most of the District's revenues come from the Public-School Finance Act of 1994 (SFA), which is comprised of general property taxes, specific ownership taxes and state equalization based on the statewide formula for pupil funding. In fiscal year 2024, approximately 26.5% of SFA funding came from state equalization and 67.1% from taxes. For the fiscal year 2024 the net position of the District's governmental activities increased by approximately \$1.9 million partially resulting from the District's allocated portion of actuarial adjustments to PERA net pension and OPEB liabilities. The District currently has no business-type activities.

**RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Fiscal Year Ended June 30, 2024

THE DISTRICT AS A WHOLE -- NET COST OF SERVICES

As indicated above, the statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The following table summarizes the information from the statement of activities, reflecting the total cost of program services and the remaining net cost of program services supported by taxes and other general revenues:

<i>(In Thousands)</i>	Fiscal Year 2024		Fiscal Year 2023	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 7,564	\$ 5,753	\$ 7,805	\$ 5,808
Support Services:				
Students	554	242	512	254
Instructional Staff	188	188	199	199
General Administration	446	446	454	454
School Administration	697	697	581	581
Business Support Services	237	237	180	180
Operations and Maintenance	944	665	955	700
Student Transportation	343	282	341	282
Central Support Services	477	477	426	426
Food Services	342	(1)	320	39
Facilities Non-capitalized Expenses	13	13	10	10
Unallocated PERA Actuarial Adj.	576	576	77	77
Unallocated PERA OPEB Actuarial Adj.	(60)	(60)	(40)	(40)
Interest and Fiscal Charges	2,180	2,180	1,857	1,857
Total Expenses	\$ 14,501	\$ 11,695	\$ 13,677	\$ 10,827

The dependence on general revenues for governmental activities is apparent, whereas approximately 81% and 79% of district-wide activities were supported through taxes and other general revenues in 2024 and 2023, respectively. The community as a whole is the primary support for District students.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the Fiscal Year Ended June 30, 2024

THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds are accounted for using the modified accrual basis of accounting.

Governmental Funds –

The *General Fund* had an overall increase in fund balance of \$509,385. The ending fund balance of \$4,785,746 is the amount available for future spending.

The *Food Service Fund* had an overall increase in fund balance of \$3,473. The ending fund balance of \$39,166 is the amount available for future spending.

The *Pupil Activity Fund* had an overall increase in fund balance of \$65,926. The ending fund balance of \$332,548 is the amount available for future spending.

The *Bond Redemption Fund* had an overall increase in fund balance of \$984,212. The ending fund balance of \$10,238,099 is the amount available for future spending.

The *Capital Reserve Projects Fund* had an overall decrease in fund balance of \$25,461. The ending fund balance of \$152,461 is the amount available for future spending.

Fiduciary (Custodial) Funds –

The *Scholarship Fund* ended the year with \$91,284 available for future spending.

**RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the Fiscal Year Ended June 30, 2024**

GENERAL FUND BUDGETING HIGHLIGHTS

The District's procedures in establishing the budgetary data reflected in the financial statements is summarized in *Note 1(F)* of the financial statements. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The District uses a line-item based budget which is designed to control line-item expenditures, but provide flexibility for overall budgetary management. During the course of the current fiscal year, the District amended its budget as needed.

For the General Fund, actual revenues and other financing sources in the amount of \$10,675,657 were below budgetary expectations of \$10,709,991 by \$34,334.

The District's General Fund actual expenditures and other financing uses of \$10,166,272 were \$4,696,676 below budgeted expenditures of \$14,862,948. The major differences between budgeted amounts and actual expenditures were primarily due to excess amounts budgeted for appropriated reserves and capital projects costs being less than anticipated.

The Board of Directors and District management continue to strive to budget appropriate amounts for each individual line item. It is not anticipated that this year's budgetary variances will have a significant impact on future services or liquidity. The overall savings are indicative of the efforts to provide services in the most economical manner. This year's savings will have a positive impact on future year's fund balances.

CAPITAL ASSETS

At the end of fiscal year 2024, the District had a total of \$69,053,935 invested in capital assets for *governmental activities*. Additional information on the District's capital assets can be found in *Note 4* of the financial statements.

The following reflects the balances of fiscal year 2024 compared to fiscal year 2023:

<i>(In Thousands)</i>	Governmental Activities	
	2024	2023
<i>Net of Depreciation:</i>		
Land	\$ 725	\$ 725
Construction in Progress	-	229
Buildings & Improvements	67,267	68,171
Transportation Equipment	379	283
Other Equipment	683	758
	<u>\$ 69,054</u>	<u>\$ 70,166</u>

DEBT ADMINISTRATION

At June 30, 2024 the School District's governmental activities had: 1) outstanding bonds of \$39,785,000 plus \$171,838 accrued interest thereon and deferred premium of \$7,751,799; and 2) accrued compensated absences of \$414,725. Other long-term obligations consist of the District's proportionate share of the aforementioned State PERA Net Pension Liability (see Note 1, 10) in the amount of \$14,269,011 and the PERA HCTF net OPEB liability (see Note 1 & 13) in the amount of \$344,539.

The bonds are being paid from a mill levy in the Bond Redemption fund while other long-term obligations are satisfied from the General Fund.

Additional debt information can be found in *Note 5* of the financial statements.

**RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

For the Fiscal Year Ended June 30, 2024

CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK

The Public-School Finance Act of 1994 (SFA) is the largest source of revenue for the District's operating funds. The SFA calculates per-pupil funding by school district based upon a formula using a number of factors including cost of living, number of students, district size, personnel vs. non-personnel costs, and number of at-risk students. The purpose of the SFA was to establish a financial base of support for public education, to move towards a uniform mill levy tax state-wide for all districts, and to limit future growth of and reliance upon property tax to support public education. Funding sources for the SFA are derived by the following formula:

$$\textit{Total Program Funding} = \textit{local property taxes} + \textit{general specific ownership taxes} + \textit{state equalization}$$

The District has implemented many cost-savings measures, as well as planning for utilization of existing fund balances, to maintain faculty staffing levels. The Board and Administration continue to carefully review spending to maintain a careful balance between education and fiscal responsibility.

According to Colorado PERA, the overall statewide collective net pension liability for the PERA School Division Trust Fund is \$17.7 billion, an increase of approximately \$500 million from the prior year. This and the effect of other actuarial changes (primarily the net difference between actual and projected pension investment earnings), have decreased the District's proportionate share of the collective net pension liability. In addition, the overall statewide collective PERA Health Care Trust Fund Net OPEB liability decreased from \$816 million to \$714 million, with a corresponding decrease in the District's proportionate share thereof. During the 2018 legislative session, the Colorado General Assembly passed significant pension reform with the goal of eliminating the unfunded actuarial accrued liability and reaching a 100 percent funded ratio within the next 30 years.

It is important to note that the requirements for the reporting of the proportionate share of the net pension and net OPEB liabilities do not necessarily reflect the financial condition of a governmental entity because the liabilities cannot be made immediately due and payable. Furthermore, the District has no legal obligation to fund PERA's unfunded accrued actuarial liability nor does the District have any ability to affect funding, benefits or annual required contribution decisions made by PERA in administering the defined pension plan. It is also important to note that the reporting requirements have no impact on the District's fund level financial statements which are used for internal and budgetary use; rather, the change only effects the District's government-wide financial statement reporting (a long-term perspective) in the year-end audited financial statements.

See the accompanying financial statement notes for the full disclosures related to PERA and OPEB.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional information, please contact the:

Rio Blanco County (Meeker) School District RE-1
Attn: Finance Director
P.O. Box 1089
Meeker, CO 81641

GOVERNMENT - WIDE FINANCIAL STATEMENTS

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

STATEMENT OF NET POSITION

June 30, 2024

	<u>Governmental Activities</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 16,107,027
Cash w/ County Treasurer	144,622
Receivables:	
Property Taxes	108,587
Intergovernmental	203,864
Other Receivables	2,284
Inventory	3,245
Total Current Assets	<u>16,569,629</u>
Capital Assets:	
Capital Assets, Non-depreciable	725,237
Capital Assets, Net of Depreciation	<u>68,328,698</u>
Total Capital Assets	<u>69,053,935</u>
TOTAL ASSETS	<u>85,623,564</u>
DEFERRED OUTFLOWS:	
Deferred Charge on Refunding	1,141,307
Pensions, Net of Accumulated Amortization	4,194,133
OPEBs, Net of Accumulated Amortization	<u>68,988</u>
TOTAL DEFERRED OUTFLOWS	<u>5,404,428</u>
LIABILITIES:	
Accounts Payable	3,781
Accrued Salaries and Benefits	920,631
Accrued Interest Payable	171,838
Unearned Revenues	23,550
Long-term Debt:	
Portion Due or Payable within One Year, Net	2,111,665
Portion Due or Payable After One Year, Net	45,839,859
Net Pension Liability	14,269,011
Net OPEB Liability	<u>344,539</u>
TOTAL LIABILITIES	<u>63,684,874</u>
DEFERRED INFLOWS:	
Pensions, Net of Accumulated Amortization	912,144
OPEBs, Net of Accumulated Amortization	<u>126,608</u>
TOTAL DEFERRED INFLOWS	<u>1,038,752</u>
NET POSITION:	
Invested in Capital Assets, Net of Related Debt	21,102,411
<i>Restricted for:</i>	
Debt Service	10,238,099
Pupil Activities	332,548
Emergencies	269,000
Unrestricted	<u>(5,637,692)</u>
TOTAL NET POSITION	<u>\$26,304,366</u>

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2024

	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>Charges For Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
GOVERNMENTAL ACTIVITIES:				
Instruction	\$ 7,563,993	\$ 44,539	\$ 1,766,012	\$ -
Supporting Services:				
General Support Services:				
- Students	554,019	304,067	8,687	-
- Instructional Staff	188,113	-	-	-
- General Administration	446,850	-	-	-
- School Administration	697,554	-	-	-
Business Support Services:				
- Business Services	236,863	-	-	-
- Operations and Maintenance	944,558	14,400	-	265,518
Student Transportation	342,627	-	60,135	-
Central Support Services	476,841	-	-	-
Food Services	341,715	20,669	322,511	-
Facilities Non-capitalized Expenses	12,972	-	-	-
Unallocated PERA Actuarial Adjustments	575,628	-	-	-
Unallocated PERA OPEB Actuarial Adj.	(60,265)	-	-	-
Interest and other Costs of Long-term Debt	2,179,777	-	-	-
Total Governmental Activities	<u>14,501,245</u>	<u>383,675</u>	<u>2,157,345</u>	<u>265,518</u>
 TOTAL PRIMARY GOVERNMENT	 <u>\$ 14,501,245</u>	 <u>\$ 383,675</u>	 <u>\$ 2,157,345</u>	 <u>\$ 265,518</u>

GENERAL REVENUES:

Taxes:

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Service

Specific Ownership Taxes, for General Purposes

Grants and Entitlements Not Restricted to Specific Programs

Federal Mineral Revenues

Division of Wildlife

Unrestricted Interest and Investment Earnings

Total General Revenues

Change in Net Position

NET POSITION—BEGINNING OF YEAR—RESTATED

NET POSITION—END OF YEAR

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

NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION

Governmental Activities	Business-type Activities <i>(not applicable)</i>	Total
\$ (5,753,442)	\$ -	\$ (5,753,442)
(241,265)	-	(241,265)
(188,113)	-	(188,113)
(446,850)	-	(446,850)
(697,554)	-	(697,554)
(236,863)	-	(236,863)
(664,640)	-	(664,640)
(282,492)	-	(282,492)
(476,841)	-	(476,841)
1,465	-	1,465
(12,972)	-	(12,972)
(575,628)	-	(575,628)
60,265	-	60,265
<u>(2,179,777)</u>	<u>-</u>	<u>(2,179,777)</u>
<u>(11,694,707)</u>	<u>-</u>	<u>(11,694,707)</u>
<u>(11,694,707)</u>	<u>-</u>	<u>(11,694,707)</u>
4,216,281	-	4,216,281
4,588,143	-	4,588,143
299,280	-	299,280
3,598,145	-	3,598,145
260,173	-	260,173
4,119	-	4,119
588,641	-	588,641
<u>13,554,782</u>	<u>-</u>	<u>13,554,782</u>
1,860,075	-	1,860,075
<u>24,444,291</u>	<u>-</u>	<u>24,444,291</u>
<u>\$ 26,304,366</u>	<u>\$ -</u>	<u>\$ 26,304,366</u>

FUND FINANCIAL STATEMENTS

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2024

	General Fund	Food Service Fund	Pupil Activity Fund	Bond Redemption Fund
ASSETS:				
Cash and Cash Equivalents	\$ 5,392,649	\$ 11,206	\$ 332,548	\$ 10,218,163
Cash w/ County Treasurer	142,897	-	-	1,725
Receivables:				
Property Taxes, Net	16,729	-	-	18,211
Intergovernmental	177,101	26,763	-	-
Other Receivables	-	2,284	-	-
Inventory	-	3,245	-	-
TOTAL ASSETS	\$ 5,729,376	\$ 43,498	\$ 332,548	\$ 10,238,099
LIABILITIES AND FUND BALANCES:				
Liabilities				
Accounts Payable	\$ 3,781	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	920,631	-	-	-
Unearned Revenues	19,218	4,332	-	-
Total Liabilities	943,630	4,332	-	-
Fund Balances:				
Non-spendable	-	3,245	-	-
Restricted				
Debt Service	-	-	-	10,238,099
Emergencies	269,000	-	-	-
Pupil Activity	-	-	332,548	-
Committed				
Capital Projects	-	-	-	-
Food Service	-	35,921	-	-
Unassigned	4,516,746	-	-	-
Total Fund Balances	4,785,746	39,166	332,548	10,238,099
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,729,376	\$ 43,498	\$ 332,548	\$ 10,238,099

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

Capital Reserve Projects Fund	Total Governmental Funds
\$ 152,461	\$ 16,107,027
-	144,622
-	34,940
-	203,864
-	2,284
-	3,245
<u>\$ 152,461</u>	<u>\$ 16,495,982</u>

\$ -	\$ 3,781
-	920,631
-	23,550
<u>-</u>	<u>947,962</u>

-	3,245
-	10,238,099
-	269,000
-	332,548
152,461	152,461
-	35,921
<u>-</u>	<u>4,516,746</u>
<u>152,461</u>	<u>15,548,020</u>

<u>\$ 152,461</u>	<u>\$ 16,495,982</u>
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RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2024

TOTAL GOVERNMENTAL FUND BALANCES \$ 15,548,020

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

Property taxes receivable that are due later than 60 days after year-end are not available soon enough to pay for the current period's expenditures, and therefore are not reported in the governmental funds. 73,647

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

Governmental Capital Assets	\$ 80,943,437	
Less Accumulated Depreciation	<u>(11,889,502)</u>	69,053,935

Premiums on the issuance of long-term debt increase current financial resources to governmental funds; however, on the Statement of Net Position, the premium is deferred and allocated over the term of the issuance as accretion of deferred premium. Deferred Charges related to the refunding of long-term debt are amortized over the life of the issue, but are not reported in the funds.

Current Portion Bond Premiums	\$ (276,665)	
Noncurrent Portion Bond Premiums, Net	(7,475,134)	
Deferred Charge on Refunding, Net	<u>1,141,307</u>	(6,610,492)

Some liabilities are not due and payable in the current year and, therefore, are not reported in the governmental funds:

Accrued Interest Payable	\$ (171,838)	
Current Portion of Long-term Liabilities	<u>(1,835,000)</u>	(2,006,838)

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

Bonds Payable, Net	\$ (37,950,000)	
Accrued Compensated Absences	(414,725)	
Net Pension Liability	(14,269,011)	
Net OPEB Liability	(344,539)	
Deferred Outflows of Resources Pension	4,194,133	
Deferred Inflows of Resources Pension	(912,144)	
Deferred Outflows of Resources - OPEB	68,988	
Deferred Inflows of Resources - OPEB	<u>(126,608)</u>	<u>(49,753,906)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 26,304,366

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

	<u>General Fund</u>	<u>Food Service Fund</u>	<u>Pupil Activity Fund</u>
REVENUES:			
Local Sources	\$ 4,967,519	\$ 20,669	\$ 304,067
Intermediate Sources	264,292	-	-
State Sources	4,991,192	148,144	-
Federal Sources	<u>452,654</u>	<u>174,367</u>	<u>-</u>
Total Revenues	<u>10,675,657</u>	<u>343,180</u>	<u>304,067</u>
EXPENDITURES:			
Instruction	6,291,127	-	-
Supporting Services:			
Students	315,878	-	238,141
Instructional Staff	188,113	-	-
General Administration	308,188	-	-
School Administration	602,985	-	-
Business Services	236,863	-	-
Operations and Maintenance	1,205,467	-	-
Transportation	438,802	-	-
Central Services	476,841	-	-
Food Services	(27,992)	369,707	-
Facilities Acquisition/Construction	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>10,036,272</u>	<u>369,707</u>	<u>238,141</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>639,385</u>	<u>(26,527)</u>	<u>65,926</u>
OTHER FINANCING SOURCES (USES):			
Transfers In	-	30,000	-
Transfers (Out)	<u>(130,000)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(130,000)</u>	<u>30,000</u>	<u>-</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	509,385	3,473	65,926
FUND BALANCE – BEGINNING RESTATED	<u>4,276,361</u>	<u>35,693</u>	<u>266,622</u>
FUND BALANCE – ENDING	<u>\$ 4,785,746</u>	<u>\$ 39,166</u>	<u>\$ 332,548</u>

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

<u>Bond Redemption Fund</u>	<u>Capital Reserve Projects Fund</u>	<u>Total Governmental Funds</u>
\$ 5,003,862	\$ 6,416	\$ 10,302,533
-	-	264,292
-	-	5,139,336
-	-	627,021
<u>5,003,862</u>	<u>6,416</u>	<u>16,333,182</u>
-	-	6,291,127
-	-	554,019
-	-	188,113
-	-	308,188
-	-	602,985
-	-	236,863
-	-	1,205,467
-	-	438,802
-	-	476,841
-	-	341,715
-	131,877	131,877
1,915,000	-	1,915,000
2,101,650	-	2,101,650
<u>3,000</u>	<u>-</u>	<u>3,000</u>
<u>4,019,650</u>	<u>131,877</u>	<u>14,795,647</u>
<u>984,212</u>	<u>(125,461)</u>	<u>1,537,535</u>
-	100,000	130,000
-	-	<u>(130,000)</u>
-	<u>100,000</u>	<u>-</u>
984,212	(25,461)	1,537,535
<u>9,253,887</u>	<u>177,922</u>	<u>14,010,485</u>
<u>\$ 10,238,099</u>	<u>\$ 152,461</u>	<u>\$ 15,548,020</u>

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS \$ 1,537,535

Amounts reported for governmental activities on the Statement of Activities are different because of the following:

In Governmental Funds, revenues for property taxes are measured by the amount of current financial resources provided, including amounts due within 60 days after the end of the year; whereas, in the Statement of Activities, property taxes are measured as the revenue is earned. This is the amount by which current property taxes to be received after 60 days from the end of the year increased from the previous fiscal year: 28,138

Governmental Funds report capital outlays as expenditures; however, on the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In addition, the net book value of asset sales/dispositions is an adjustment to gain (loss) on the Statement of Activities.

Current Period Capitalized Outlay	\$ 512,521	
Current Period Depreciation	(1,624,602)	(1,112,081)

Premiums on the issuance of long-term debt increase current financial resources to governmental funds; however, on the Statement of Activities, the premium is allocated over the term of the long-term debt as accretion of bond premium. This is the amount of accretion of bond premiums recognized on the current year statement of activities. 280,932

Deferred Charges on refunding of long-term debt are recognized over the term of the long-term debt. This is the amount recognized on the current statement of activities. (362,659)

Proceeds from the issuance of long-term debt provide current financial resources to governmental funds, but issuing long-term debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Increase in Compensated Absences	\$ 81,973	
Current Period Debt Repayment	1,915,000	1,996,973

Interest expense is recognized as an expenditure in the governmental funds when it is due as it requires the use of current financial resources; however, in the Statement of Activities interest expense is recognized as the interest accrues regardless of when due.

Change in Accrued Bond Interest	\$ 6,600	6,600
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Some expenses reported in the Statement of Activities do not require current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Net Pension Liability	\$ (2,644,802)	
Change in Net OPEB Liability	51,687	
Change in Deferred Outflows Pension	1,164,794	
Change in Deferred Inflows Pension	904,380	
Change in Deferred Outflows - OPEB	(25,593)	
Change in Deferred Inflows - OPEB	34,171	(515,363)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,860,075

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF FIDUCIARY CUSTODIAL FUND NET POSITION – *SCHOLARSHIP FUND*
June 30, 2024

	Custodial (Scholarship) Fund
ASSETS:	
Cash and Cash Equivalents	\$ <u>91,284</u>
Total Assets	\$ <u><u>91,284</u></u>
LIABILITIES:	
Due to Student Groups/Custodial	\$ <u>91,284</u>
Total Liabilities:	\$ <u><u>91,284</u></u>

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY CUSTODIAL FUND – SCHOLARSHIP FUND
For the Fiscal Year Ended June 30, 2024

	<u>Custodial (Scholarship) Fund</u>
ADDITIONS:	
Local Revenues	\$ <u>13,106</u>
TOTAL ADDITIONS	<u>13,106</u>
DEDUCTIONS:	
Scholarship Awards	<u>11,300</u>
TOTAL DEDUCTIONS	<u>11,300</u>
Net Increase (Decrease) in Fiduciary Net Position	1,806
NET POSITION - BEGINNING	<u>89,478</u>
NET POSITION - ENDING	<u>\$ 91,284</u>

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Rio Blanco (Meeker) School District RE-1 (the District) are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). In addition, the District conforms to the Colorado Department of Education Financial Policies and Procedures Handbook in all material respect, as required by Colorado statutes. The more significant accounting policies established in GAAP and used by the District are discussed below.

A. Financial Reporting Entity

The Rio Blanco (Meeker) School District RE-1 is a public school district organized under the laws of the State of Colorado and is governed by an elected Board of Education. Board of Education members are elected by the citizens of Rio Blanco County, not appointed by any other governing body. The Board selects the superintendent of schools and senior level administrators. The Board is solely responsible for the District's budget adoption process. The District meets the criteria of a primary government; its Board is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent with the authority to: a) determine its budget without another government's authority to approve or modify; b) levy taxes or charges without another government's approval; and, c) issue bonded debt without approval by another government

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining a governmental entity for financial reporting purposes.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on these criteria, the District's financial statements do not include any component units, nor do they exclude any potential component units requiring inclusion in the District's reporting entity. The District is not a component unit of any other governmental reporting entity. The District's financial statements include the accounts of all District operations.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Joint Venture: Rio Blanco County Board of Cooperative Educational Services (BOCES)

The District is one of two districts participating in the Rio Blanco County Board of Cooperative Educational Services (BOCES). The BOCES is a regional education service unit created under the “Board of Cooperative Services Act of 1965” and is governed by a board consisting of representatives from each of the two districts.

The governing board of the BOCES has final authority over all funds of BOCES and fiscal responsibility including budgetary and reporting. As such, this joint venture does not meet the criteria for inclusion within the reporting entity. Additional information regarding the District’s participation in the joint venture is provided in *Note 9*.

C. Basis of Presentation

The District’s basic financial statements consist of government-wide statements, including a statement of net position and statement of activities, and fund financial statements which provide a more detailed level of financial information.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District’s governmental activities. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from general revenues of the District.

FUND FINANCIAL STATEMENTS

During the fiscal year, the District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance by segregating transactions related to certain governmental functions or activities. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column with enterprise and fiduciary funds, when applicable, reported by type. The District currently considers all Funds as major Funds to segregate its overall activity.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Accounting

Governmental accounting systems are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses. The District's funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations based upon the purposes for which they are to be spent and by the means by which spending activities are controlled. The various funds are grouped, in the financial statements, as follows:

GOVERNMENTAL FUNDS

Governmental Funds are those through which most governmental functions of the District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between the governmental fund assets and liabilities is reported on the balance sheet as fund balance.

General Fund – The *General Fund* is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to general statutory laws.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources other than special assessments and expendable trusts that are legally restricted to expend funds for specified purposes. The individual special revenue fund revenues/resources are as follows: 1) *Food Service Fund* amounts are grants and other revenues for general food services and 2) *Pupil Activity Fund* amounts are from fees for athletics and other activities to be used for these programs

Debt Service Funds – The District's *Bond Redemption Fund* is used to account for the accumulation of resources for, and the payment of, general long-term bond obligation principal, interest and related costs.

Building Fund – The Building Fund is used to account for monies used for facilities acquisition and construction, the fund had no reportable activity for the current fiscal year.

Capital Improvements Fund – The District's *Capital Reserve Projects Fund* is used to account for the District's general capital needs.

PROPRIETARY FUNDS

Enterprise Funds – Enterprise Funds are used to account for operations financed and operated in a manner similar to private business enterprises – where the intent is that a) the costs of goods or services provided to the general public on a continuing basis be financed or recovered primarily through user charges; or b) the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District currently has no Proprietary (Enterprise) Funds.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Accounting (continued)

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position of custodial activities. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are not available to support the District's own programs. The District currently has one Custodial Fund.

Custodial Funds – funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's single Custodial Fund is the *Scholarship Fund*.

E. Measurement Focus and Basis of Accounting

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

FUND FINANCIAL STATEMENTS

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflect the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and governmental fund statements.

Like the government-wide financial statements, enterprise funds, when applicable, are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operations are included a the statement of net position. For enterprise funds a statement of changes in revenues, expenses, and changes in net position, presents increases (e.g., revenues) and decreases (e.g., expenses) therein, while a statement of cash flows reflects how the fund finances and meets the cash flow needs. The District currently has no enterprise funds.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Measurement Focus and Basis of Accounting – (continued)

BASIS OF ACCOUNTING

While the measurement focus identifies *which* transactions and events should be recorded on the financial statements, the basis of accounting determines *when* transactions and economic events are reflected in financial statements.

Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Under the modified accrual basis of accounting, revenues are recorded when they are both measurable and available (often referred to as *susceptible to accrual*). Revenues are measurable when they are subject to reasonable estimation, while the available criterion is satisfied when revenues are collectible during the period and the actual collection will occur either (a) during the current period or (b) after the end of the period but in time to pay fund liabilities. The District considers revenues to be available if they are expected to be collected within 60 days of the end of the year.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. Grants, entitlements, and interest are recorded when they are susceptible to accrual. Expenditure-based grants are recorded as revenue when the conditions of the grants are satisfied. Property tax revenues are recognized when they are levied. Expenditures, if measurable, are recorded when they have used or are expected to use current expendable financial resources, except un-matured interest on general long-term debt is recorded when due.

Government-wide financial statements are prepared using the accrual basis of accounting.

Governmental funds and custodial funds use the modified accrual basis of accounting and the flow of expendable financial resources (measurement focus).

Proprietary fund types, when applicable, use the accrual basis of accounting and the flow of all economic resources (measurement focus). This basis of accounting and measurement focus emphasizes the measurement of net income similar to the approach used by commercial enterprises, and revenues are recorded when earned and expenses are recorded when incurred. The District currently has no proprietary (enterprise) funds.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by Colorado School District Budget Law for all funds of the District. The District legally adopted annual budgets for all of the District's funds.
- Prior to June 30, the budgets are adopted and appropriations made by formal resolution for the ensuing fiscal year commencing July 1. A public hearing on the proposed budget is held by the Board prior to adoption of the budget.
- Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all funds.
- Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on the final, legally amended budget.
- Appropriations lapse at the end of each year, and the District's Board may adopt supplemental appropriations during the year. Original and final budgets are reflected in the budgetary comparison schedules included as required and other supplemental information.
- Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation is utilized by the District for management purposes and internal budgetary control during the year, but is not used for financial reporting purposes. Encumbrances outstanding at year end are closed out and the fund balance is not reserved for any encumbrances outstanding. All appropriations lapse at year-end whether or not encumbered.

G. Assets, Liabilities and Fund Equity

1) Cash and Investments

The District's policy in determining which items are treated as cash equivalents include cash, demand deposits, treasury bills and other short-term, highly liquid investments that are readily convertible to cash and have original maturities of three months or less. Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last quoted market price. Cash deposits are reported at carrying amounts which reasonably estimates fair value. District policy limits investments to Certificates of Deposit in local banks and daily cash accumulation fund with ColoTrust. (See also Note 2.)

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, Liabilities and Fund Equity – (continued)

2) Receivables

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

3) Internal Balances

Internal balances arise from outstanding amounts due to/from the District’s various funds during the course of normal operations. Internal balances within governmental activities are eliminated on the government-wide Statement of Net Position. As of year-end, there were no outstanding internal balances:

4) Inventory

Inventory of the District’s Food Service Fund is valued as follows: Purchased food and non-food items are valued at cost, and USDA donated commodity items are valued at USDA unit pricing, substantially on a first in-first out basis. Freight and delivery charges are not included in inventory valuations.

5) Property Taxes Receivable/Property Tax Revenues

Property taxes are levied and collected on behalf of the District by Rio Blanco County and are reported as revenue when received by the county treasurer. Taxes receivable represent the 2023 assessed taxes yet to be collected in 2024. Amounts collectible subsequent to August 2024 have been accrued on the government-wide Statement of Net Position. The District considers all amounts to be materially collectible; therefore, an allowance for estimated uncollectible taxes is not considered necessary. Property taxes levied for 2023 and collected (including amounts receivable within 60 days of year-end) are recognized as revenue as follows:

<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Amount of Taxes</u>		<u>Percent Collected</u>
		<u>Levied</u>	<u>Recognized</u>	<u>Levied</u>
General Fund:				
\$662,628,890	6.377	\$4,173,594	\$4,225,584	98.7%
Debt Service Fund:				
\$662,628,890	6.942	\$4,599,970	\$4,543,373	98.8%

Property taxes are assessed on a calendar year basis and attach as an enforceable lien on property as of January 1. They may be paid in either one installment (no later than April 30th) or two equal installments (no later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and accrued interest thereon become delinquent on June 16th. Recognized property tax revenues include delinquent taxes from prior years.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, Liabilities and Fund Equity (continued)

6) Capital Assets

Capital assets purchased or acquired with an original cost in excess of the capitalization threshold of \$5,000 (set by the Board) are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation of Equipment is on the straight-line basis with the mid-year convention, and Depreciation of Buildings and Improvements is on the straight-line method beginning in the year after they are placed in service, provided over the following estimated useful lives:

Buildings and Improvements	30-50 years
Vehicles and Other Equipment	10-15 years

7) Accrued Salaries and Benefits

The accrued salaries and benefits in the governmental funds represent the difference between wages earned and paid resulting from contracts being paid over a 12-month period, which are earned over a 9-month school year. Administrative and professional services employees that are given vacation time are 12-month employees. The amount of vacation and other compensation and benefit terms are spelled out in their individual contracts.

8) Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In the government-wide financial statements, a long-term liability is accrued for vacation and sick pay as earned. At the governmental fund level, a liability is accrued only if matured, for example, as a result of employee resignations or retirements.

9) Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported as liabilities in the government-wide Statement of Net Position. Bonds premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Proprietary (enterprise funds), when applicable, use this same method of reporting. Governmental funds report liabilities that, once incurred, are paid in a timely manner and in full from current financial resources as obligations of the funds and bonds are recognized as a liability when due. Bond premiums and discounts are recognized in the current period when incurred. The face amount of debt issued and premiums are reported as other financing sources and discounts as other financing uses. At both the government-wide and fund level, debt issuance costs, whether or not withheld from the actual debt proceeds received, are expensed as incurred.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Assets, Liabilities and Fund Equity (continued)

10) Net Position and Fund Balances

In the government-wide financial statements, net position is classified in the following categories:

Invested in Capital Assets, Net of Related Debt – this category groups all capital assets into one component. Accumulated depreciation and the outstanding debt balances that are attributable to (already invested in) the acquisition, construction or improvement of these assets reduce this category.

Restricted – assets are reported as *restricted* when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by various enabling legislation.

Unrestricted – represents the amount which is not restricted for any purpose. It is the District's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.

In the fund financial statements, fund balances of governmental funds are classified in the following categories:

Non-spendable – amounts that cannot be spent because they are either in non-spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of permanently restricted funds to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale, when applicable.

Restricted – when constraints are placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Board of Education). These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.

Assigned – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself, or a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned – the residual for the general fund. It is the District's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.

At June 30, 2024, amounts were restricted for capital projects, debt service, pupil activities and for required statutory Tabor Emergency reserves. Committed amounts were for capital projects and food service expenditures.

H. Unearned Revenues

Unearned Revenues consist of revenue received before all eligibility requirements or allocable expenditures have been met or incurred.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods that will be recognized as an expense or expenditure in future periods, and deferred inflows of resources represent an acquisition of net position or fund balance that applies to future periods and will be recognized as revenue in future periods.

J. Defined Benefit Pension Plan

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.

Special Funding Situation:

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2024.

K. Defined Benefit Other Post Employment Benefit (OPEB) Plan

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan 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 and additions to/deductions from the fiduciary net position 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.

L. On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$252 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado have been recorded in the fund financial statements.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Inter-fund Transactions

When applicable, transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as other financing sources/uses in governmental funds and non-operating revenues/expenses in enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

N. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Board of Education recognizes the importance of prudent and profitable investment of District monies and its responsibility in overseeing the District's financial program. The District does not have a formally adopted deposit or investment policy in place to specifically address credit risk, custodial credit risk, concentration of credit risk, interest rate risk or foreign currency risk; however, it is the policy of the District to invest public funds in a manner which will ensure the safety of funds, ensure that adequate funds are available at all times to meet the financial obligations of the District when due, ensure a market rate of return on the funds available for investment throughout the budget cycle, and ensure that all funds are deposited and invested in accordance with all federal, state and local statutes governing the investment of public funds. The District limits investments to Certificates of Deposit in local banks and daily cash accumulation fund with local government investment pools. This policy applies to the investment of all financial assets of the District over which it exercises financial control. As summary of the District's deposits and investments follows:

	<u>Fair Value</u>
Checking/Savings/Certificates of Deposit	\$ 1,625,007
Colo Local Govt Liquid Asset Trust (COLOTRUST)	14,777,839
Less with County Treasurer	(144,622)
Less, Outstanding Items	<u>(59,838)</u>
Total Cash and Investments	<u>\$ 16,198,311</u>

This above amount is reflected in the accompanying financial statements within Governmental Activities \$16,107,027 and Fiduciary Activities \$91,284.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is maintained by another institution or held in trust for all uninsured public deposits as a group. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. There is no custodial credit risk for public deposits collateralized under PDPA.

The District's bank deposits were entirely covered by federal depository insurance (FDIC) or uninsured but collateralized under PDPA in accordance with state statute, and had bank balances of \$1,625,007, of which \$250,000 was covered by FDIC insurance and \$1,375,007 by PDPA as described above.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. governmental custodial securities, including securities issued by FNMA (federal national mortgage association), GNMA (governmental national mortgage association), FHLMC (federal home loan mortgage corporation), the federal farm credit bank, the federal land bank, the export-import bank, and by the Tennessee valley authority, and certain international custodial securities, including the World Bank.
- General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies.
- Bankers' acceptances of certain banks
- Certain securities lending agreements
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed Investment contracts
- Local government investment pools
- The investing local government's own securities including certificates of participation and lease obligations.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Local Government Investment Pool (COLOTRUST)

Included in cash and cash equivalents are amounts held in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to and are not registered with the SEC. COLOTRUST's funds are rated AAA by Standard & Poor's, Fitch's and Moody's rating services. The custodian's internal records segregate investments owned by the Trust. As of June 30, 2024, the District had \$0 invested in COLOTRUST PRIME, and \$14,777,839 invested in COLOTRUST PLUS+. Investments in local government investment pools are not categorized in terms of custodial credit risk since they are not evidenced by securities that exist in physical or book entry form. Maturities of the District's investments are as follows:

	<u>Rating</u>	<u>Fair Value</u>	<u>Maturities</u>
COLOTRUST	AAAm	\$14,777,839	< 1 year

Risk Disclosures

Investment and deposit disclosures for credit risk, interest rate risk, and foreign currency risk, as required by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, are included in the notes below. Additional disclosures are included in *Note 1*.

To minimize custodial credit risk, or the risk that an insurer or other counterparty to an investment will not fulfill its obligations, state law limits investments to those where the issuer is rated in one of the three highest rating categories by one or more nationally recognized organizations that rate such issuers. The District has investments in ColoTrust with ratings as provided above.

The concentration of credit risk, or the risk of loss attributed to the magnitude of a government's investment in a single issuer, occurs when deposits are not diversified. The District's policy places no limit on the amount the District may invest in any one issuer; however the District maintains general guidelines for investments to ensure proper diversification by security type and institution. All investments are issued or explicitly guaranteed by securities of the U.S. government, or insured by the Public Depository Protection Act, or are investments in mutual fund or external investment pools, and therefore are not subject to concentration of credit risk.

Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates and to avoid undue concentration in any sector of the yield curve. Maturities are structured to accommodate readily identifiable cash flows as approved by the Board. The District was not subject to foreign currency risk.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 3 - FAIR VALUES OF FINANCIAL INSTRUMENTS

The District has a number of financial instruments, including cash and equivalents, receivables, and accounts payable, none of which are held for trading purposes. The District estimates that the fair values of its financial instruments at year end does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet.

NOTE 4 - CAPITAL ASSETS

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

<u>GOVERNMENTAL ACTIVITIES</u>	Balances June 30, 2023	Additions	Reclassify/ Dispositions	Balances June 30, 2024
Land	\$ 725,237	\$ -	\$ -	\$ 725,237
Construction-in-Progress	228,799	-	(228,799)	-
Depreciable Capital Assets:				
Buildings	77,324,341	593,985	-	77,918,326
Transportation Equipment	1,159,351	128,097	-	1,287,448
Food Service Equipment	-	-	-	-
Other Equipment	993,188	19,238	-	1,012,426
Total Capital Assets	<u>80,430,916</u>	<u>741,320</u>	<u>(228,799)</u>	<u>80,943,437</u>
<i>Less Accumulated Depreciation:</i>				
Buildings	(9,153,734)	(1,498,111)	-	(10,651,845)
Transportation Equipment	(876,699)	(31,923)	-	(908,622)
Food Service Equipment	-	-	-	-
Other Equipment	(234,467)	(94,568)	-	(329,035)
Total Accum Depreciation	<u>(10,264,900)</u>	<u>(1,624,602)</u>	<u>-</u>	<u>(11,889,502)</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 70,166,016</u>	<u>\$ (883,282)</u>	<u>\$ (228,799)</u>	<u>\$ 69,053,935</u>

Depreciation expense was charged to functions/programs as follows:

<u>GOVERNMENTAL ACTIVITIES</u>	
Instruction	\$ 1,354,839
Supporting Services	<u>269,763</u>
Total for Governmental Activities	<u>\$ 1,624,602</u>

BUSINESS-TYPE ACTIVITIES

The District has no Business-type Activities as of June 30, 2024.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 5 - LONG-TERM OBLIGATIONS

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

GOVERNMENTAL ACTIVITIES	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Ser 2014 Gen Oblig Refunding Bonds	\$ 8,380,000	\$ -	\$ (35,000)	\$ 8,345,000	\$ 1,140,000
Ser 2015 Gen Oblig Refunding Bonds	1,910,000	-	(1,475,000)	435,000	435,000
Ser 2019 Gen Oblig Refunding Bonds	27,575,000	-	(110,000)	27,465,000	110,000
Ser 2019 B Gen Oblig Refunding Bonds	3,835,000	-	(295,000)	3,540,000	150,000
Bond Premiums –					
Ser 2014 Premium	1,258,019	-	(5,248)	1,252,771	170,394
Ser 2015 Premium	277,006	-	(213,918)	63,088	63,088
Ser 2019 Premium	6,006,234	-	(23,960)	5,982,274	23,960
Ser 2019 B Premium	491,472	-	(37,806)	453,666	19,223
Compensated Absences	496,698	-	(81,973)	414,725	-
GOVERNMENTAL TOTAL					
LONG-TERM DEBT, NET	<u>\$ 50,229,429</u>	<u>\$ -</u>	<u>\$ (2,277,905)</u>	<u>\$ 47,951,524</u>	<u>\$ 2,111,665</u>

The District's bonds are paid from the Bond Redemption Fund. Compensated absences are liquidated by the General Fund.

General Obligation Refunding Bonds – Series 2014

The District partial refunded its existing Series 2008 General Obligation Bonds on June 24, 2014 through the issuance of \$8,650,000 of Series 2014 General Obligation Refunding Bonds. The bonds advance refunded \$1,100,000 of the bonds maturing on December 1, 2024 and the remaining \$7,215,000 of bonds maturing after that date. Interest rates range from 2.0% to 4.5% payable semi-annually on June 1 and December 1, with principal due and payable on December 1. The District received \$1,297,003 of bond premiums which are being amortized over the life of the bonds. There was a net present value savings of \$701,495 on the refunding. The difference between book value of the refunded bonds and new bonds resulted in a net charge of \$1,302,583 which is being amortized over the life of the bonds.

General Obligation Refunding Bonds – Series 2015

The District partial refunded its existing Series 2008 General Obligation Bonds on February 18, 2015 through the issuance of \$7,490,000 of Series 2015 General Obligation Refunding Bonds. The bonds advance refunded \$7,265,000 of the bonds maturing between December 1, 2020 and 2024. Interest rates range from 2.0% to 4.0% payable semi-annually on June 1 and December 1, with principal due and payable on December 1. The District received \$1,086,268 of bond premiums which are being amortized over the life of the bonds. There was a net present value savings of \$433,660 on the refunding. The difference between book value of the refunded bonds and new bonds resulted in a net charge of \$969,836 which is being amortized over the life of the bonds.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 5 - LONG-TERM OBLIGATIONS- continued

General Obligation Bonds – Series 2019

The District issued \$28,000,000 of voter authorized \$38,700,000 of general obligation bonds on January 25, 2020. At the date of issuance, the bonds had an original yield below their respective interest rates generating bond premium of \$6,098,804. The premium will be allocated over the term of the long-term debt as accretion of bond premium. The proceeds from the sale of the bonds will be used to finance construction, installation and equipping of capital projects as approved by the Districts voters, and to pay cost of issuance of the bonds. The bonds interest rates range from 4% to 5.5% and are payable semi-annually commencing on June 1, 2019 and maturing December 1, 2038. Bonds maturing on or after December 1, 2029 are subject to early redemption prior to maturity at the option of the District.

General Obligation Bonds – Series B 2019

The District issued \$11,135,000 of voter authorized \$38,700,000 of general obligation bonds on July 31, 2019. At the date of issuance, the bonds had an original yield below their respective interest rates generating bond premium of \$1,426,999. The premium will be allocated over the term of the long-term debt as accretion of bond premium. The proceeds from the sale of the bonds will be used to finance construction, installation and equipping of capital projects as approved by the Districts voters, and to pay cost of issuance of the bonds. The bonds interest rates range from 4% to 5.25% and are payable semi-annually commencing on December 1, 2019 and maturing December 1, 2038. Bonds maturing on or after December 1, 2029 are subject to early redemption prior to maturity at the option of the District.

In conjunction with the issuance of the 2014, 2015 and 2019 bonds, the District is required to provide an annual report each year, as well as report certain material events if they occur, to the national reporting website for bond issuances, EMMA, which is located at emma.msrb.org. For the fiscal year ended June 30, 2024, the District believes it is in compliance with these requirements.

The annual requirements to amortize the Bonded debt service are as follows:

<u>December 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,835,000	\$ 2,024,600	\$ 3,859,600
2026	1,945,000	1,943,238	3,888,238
2027	2,025,000	1,853,600	3,878,600
2028	2,110,000	1,760,225	3,870,225
2029	2,205,000	1,662,750	3,867,750
2030-2034	12,885,000	6,375,719	19,260,719
2035-2039	16,780,000	2,352,919	19,132,919
TOTAL	<u>\$ 39,785,000</u>	<u>\$ 17,973,050</u>	<u>\$ 57,758,050</u>

Compensated Absences

Accumulated unpaid sick pay is service from other revenues in the General Fund. This liability is only recorded on the government-wide financial statements since it is not expected to be financed from current resources. All employees separating from service from the District shall be compensated for accumulated days up to 80 days at a rate equivalent to substitute pay for that employee's position. An employee can accumulate at a rate of eleven (11), twelve (12) or fourteen (14) days per year based on their termed employment contract.

BUSINESS-TYPE ACTIVITIES – LONG TERM OBLIGATIONS

The District has no Business-type Activities as of June 30, 2024

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 6 - LEASES AND RIGHT-TO-USE ASSETS

The District follows the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, for government-wide Statement of Net Assets recognition of leases and note disclosure of certain information about lease arrangements. The District determines whether a contract is a lease at inception. Identified leases are subsequently measured, classified and recognized as lease commitments and leases with contractual terms longer than twelve months as either operating or finance. The District has identified no leases which would be subject to these provisions.

The District follows the provisions of GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITAs)*, which requires recognition of certain cloud-based right-to-use (RTU) software implementation and subscription assets and associated lessee liabilities based upon the foundational principle that software subscriptions are financings of the right to use an underlying asset. SBITAs where the maximum possible lease term is one year or less continue to be reported as operating subscriptions. Perpetual software licenses and SBITAs that transfer ownership and contain no cancellation provisions are reported as debt by the lessee and sale of an asset by the lessor. The District has identified no SBITAs with contractual terms longer than twelve months which would be subject to these provisions.

NOTE 7 - CONTINGENCIES

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. The District is not aware of any unaccrued amounts to be refunded to the Colorado Department of Education. The District believes potential disallowed expenditures, if any, will not have a material effect on any of the individual funds or the overall financial position of the District.

NOTE 8 - INVENTORIES

Food Service inventory as of June 30, 2024 of \$3,245 consisted of purchased non-food supplies and purchased and donated commodities. Purchased inventories are stated at cost. Donated inventories, received at no cost under a program supported by the United States Department of Agriculture, are recorded at their estimated fair market value when received.

NOTE 9 - JOINTLY GOVERNED ORGANIZATION

The District is a member of the Rio Blanco Board of Cooperative Educational Services (BOCES), a jointly governed organization of two regional school districts, with each member district appropriating a member of the Board of Education and the superintendent of each participating District to the BOCES board of directors. The BOCES was formed for the purpose of administrative functions among member districts for special education and federal grants. The BOCES does not meet the criteria for inclusion within the reporting entity of the District. Financial statements for the BOCES can be obtained directly from BOCES by contacting (970) 675-2064.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through 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). 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.

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

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

- Highest average salary multiplied by 2.5 percent 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.

Denver Public Schools (DPS) PERA Benefit Structure *It is possible for employees participating in the SCHDTF to have earned service credit under the Denver Public Schools (DPS) Benefit Structure while working for a previous employer. Under the DPS Benefit Structure, the lifetime retirement benefit for all eligible retiring employees is the greater of the:*

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

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

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (continued)

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments (COLAs), 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 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 11.0% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

	July 1, 2023 Through June 30, 2024
Employer contribution rate	11.40 %
Amount of employer contribution apportioned to the Heath Care Trust Fund as specified in C.R.S. Sec 24-51-208(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	10.38 %
Amortization Equalization Disbursement (AED) as specified in C.R.S. Sec 24-51-411	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. Sec 24-51-411	5.50 %
Total Employer Contribution Rate to the SCHDTF	20.38 %

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$1,087,158 for the year ended June 30, 2024.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN - continued

For purposes of GASB 68 paragraph 15, a circumstance exists in which a non-employer 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. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of \$14.561 million for 2023 only.

NOTE 11 - PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

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

At June 30, 2024, the District reported a liability of \$14,269,011 for its proportionate share of the net pension liability that reflected an increase for support from the State as a non-employer 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 non-employer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

The District's proportionate share of the net pension liability	\$	14,269,011
The State's proportionate share of the net pension liability as a non-employer contributing entity associated with the District	\$	23,838
Total	\$	14,292,849

At December 31, 2023, the District's proportion was 0.0806914555% which was an increase of 0.0168553757% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$1,704,624 and revenue of \$23,838 for support from the State as a non-employer 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 of Resources	Deferred Inflows of Resources
Difference between expected & actual experience	\$ 676,621	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	1,022,866	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,917,617	912,144
Contributions subsequent to the measurement date	577,029	-
Total	\$ 4,194,133	\$ 912,144

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 11 - PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS - continued

The amount of \$577,029 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Outflows</u>	<u>Inflows</u>
2025	\$ 856,686	\$ 700,532
2026	803,510	211,612
2027	257,421	-
2028	-	-
2029	-	-
Thereafter	-	-

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

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, including wage inflation	3.40 – 11.00%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA Benefit Structure hired after 12/31/06 *	Financed by the AIR
* Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.	

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

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

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

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

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
NOTES TO FINANCIAL STATEMENTS
 June 30, 2024

NOTE 11 - 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 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.

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

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

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

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives*	6.00%	4.70%
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 rate of return assumption of 7.25%.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 11 - PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
- continued

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200, and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- 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 the 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 non-employer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the SCHDTF's fiduciary net position 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 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.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 11 - PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
- continued

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

Sensitivity of the Net Pension Liability	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$19,080,041	\$14,269,011	\$ 10,257,194

Pension Plan Fiduciary Net Position. Detailed information about the SCHDTF’s fiduciary net position is available in PERA’s annual comprehensive financial report (ACFR) which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 12 - DEFINED CONTRIBUTION PENSION PLANS:

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

Funding Policy. The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District has no matching contributions for covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2024, program members contributed \$50,026 to the PERAPlus 401(k) Plan.

Deferred Compensation Plan (PERAPlus 457 Plan)

Plan Description. Employees of the District may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an Internal Revenue Code Section 457 deferred compensation plan administered by PERA. Title 24, Article 51, Part 16 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 Annual Report which includes additional information on the PERAPlus 457 Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy. The PERAPlus 457 Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1603 of the C.R.S., as amended. The District currently has no matching contributions for covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2024 program members contributed \$0 to the PERAPlus 457 Plan and BOCES recognized no pension expense or liability for the PERAPlus 457 Plan.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 13 - DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

General Information about the OPEB Plan

Plan Description. Eligible employees of the District are provided with OPEB through the Health Care Trust Fund (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 PERA Board to contract, self-insure, and authorize distributions 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.

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 on 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 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 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 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.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 13 - DEFINED BENEFIT OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN - continued

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.

Denver Public Schools (DPS) PERA Benefit Structure. *It is possible for employees to have earned service credit under the Denver Public Schools (DPS) Benefit Structure while working for a previous employer. Under the 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 basis for the maximum 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, § 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 \$54,411 for the year ended June 30, 2024.

NOTE 14 - 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 \$344,539 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's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District's proportion was 0.0482733347%, which was an increase of 0.0000131483% from its proportion measured as of December 31, 2022.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 14 - 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 expense of (\$3,759). 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 of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 70,617
Changes of assumptions or other inputs	4,052	36,533
Net difference between projected and actual earnings on OPEB plan investments	10,656	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	25,400	19,458
Contributions subsequent to the measurement date	28,880	-
Total	\$ 68,988	\$ 126,608

The amount of \$28,880 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	<u>Outflows</u>	<u>Inflows</u>
2025	\$ 9,929	\$ 4,500
2026	8,750	4,477
2027	5,729	4,455
2028	992	4,429
2029	-	1,385
Thereafter	-	212

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

<i>School Division - calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.</i>	
Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, including wage inflation	3.40% - 11.00%
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Health care cost trend rates / PERA Benefit Structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035
<i>DPS Benefit Structure:</i>	
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.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued

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

Age-Related Morbidity Assumptions

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

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

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

The 2023 Medicare Part A premium is \$506 (actual dollars) 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 capital 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.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued

Health care cost trend rates for 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 that were 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 using 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 School Division were based upon the PubT-2010 Employee 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.

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.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued

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

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

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

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

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

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

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%.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB - continued

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

<i>Sensitivity of the Net OPEB Liability to Changes in Health Care Cost Trend Rates</i>	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
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%
Net OPEB Liability	\$ 334,651	\$ 344,539	\$ 355,296

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023 measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- 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 HCTF's FNP was projected 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.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 14 - OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB – continued

Sensitivity of the District’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

<i>Sensitivity of the Net OPEB Liability To Changes in the Discount Rate</i>	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$334,651	\$344,539	\$ 355,296

OPEB Plan Fiduciary Net Position. Detailed information about the HCTF’s fiduciary net position is available in PERA’s Annual Report which can be obtained at:

www.copera.org/investments/pera-financial-reports .

NOTE 15 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors and omissions; injuries to employees; or acts of God. The District is a member of the Colorado School Districts Self-Insurance Pool, a public entity risk pool currently operating as a common risk management and insurance program with member school districts, boards of cooperative educational services and charter schools.

The District pays an annual premium to the Pool for its property, casualty and liability insurance coverage. The Pool has reinsurance coverage for its property, automobile and general liability policies, errors and omissions and employment practices liability policies, referred to as school entity liability. The District carries commercial insurance for other risks of loss, including workers compensation and employee health insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

In the ordinary course of operations, the District can be involved in various litigation. In the opinion of management, any liability from claims or proceedings in excess of the amount covered by insurance would not have a material adverse effect on the District’s net position, changes in position or cash flows.

NOTE 16 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. TABOR Amendment – Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all Colorado local governments. The initial base for local government spending and revenue limits was June 30, 1993 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. TABOR requires that revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 16 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - continued

TABOR also requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. Except for bond refinancing at a lower interest rate or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments. In November 1997 the District's electorate passed a ballot issue allowing the District to collect, retain and expend revenues not withstanding TABOR'S revenue limitations.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service and expenditures of Federal Awards). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases. The total emergency reserve was \$269,000 as of June 30, 2024.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification of a fund as an Enterprise Fund) will require judicial interpretation.

NOTE 17 - RESTATEMENT OF BEGINNING NET POSITION/FUND BALANCE

The District has corrected revenue recognition for certain grant funding reported in the wrong financial accounting period, ESSER monies received in the current financial period were related to qualified expenditures of a prior period. Approval has been awarded by the grantee to reallocate these funds. As a result, the beginning fund balance has been restated as follows:

General Fund Balance as of June 30, 2023, <i>as previously stated</i>	\$ 4,153,256
ESSER Grant Funding	<u>123,105</u>
General Fund Balance as of June 30, 2023, <i>as Restated</i>	<u>\$ 4,276,361</u>
Governmental Activities Net Position as of June 30, 2023, <i>as previously stated</i>	\$ 24,321,186
ESSER Grant Funding	<u>123,105</u>
Governmental Activities Net Position as of June 30, 2023, <i>as Restated</i>	<u>\$ 24,444,291</u>

NOTE 18 - SUBSEQUENT EVENTS

Management has evaluated events subsequent to June 30, 2024 through the issuance date of this report. There have been no material events noted during this period that would impact the result reflected in this report or the District's results going forward.

REQUIRED SUPPLEMENTAL INFORMATION

BUDGETARY COMPARISON SCHEDULES FOR THE
GENERAL FUND AND SPECIAL REVENUES FUNDS

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND

For the Fiscal Year Ended June 30, 2024

	GENERAL FUND			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Property Taxes	\$ 4,226,051	\$ 4,226,051	\$ 4,201,105	\$ (24,946)
Specific Ownership Taxes	269,247	269,247	299,280	30,033
Grants and Contributions	107,995	107,995	159,971	51,976
Other Local Revenues	211,100	211,100	307,163	96,063
Intergovernmental:				
Intermediate Sources	262,173	262,173	264,292	2,119
State Sources	5,084,997	5,084,997	4,991,192	(93,805)
Federal Sources	548,428	548,428	452,654	(95,774)
Total Revenues	<u>10,709,991</u>	<u>10,709,991</u>	<u>10,675,657</u>	<u>(34,334)</u>
EXPENDITURES:				
Instruction	6,335,128	6,335,128	6,291,127	44,001
Supporting Services:				
Students	297,257	297,257	315,878	(18,621)
Instructional Staff	305,967	305,967	188,113	117,854
General Administration	330,755	330,755	308,188	22,567
School Administration	611,438	611,438	602,985	8,453
Business Services	218,133	218,133	236,863	(18,730)
Operations and Maintenance	1,661,131	1,661,131	1,205,467	455,664
Transportation	449,617	449,617	438,802	10,815
Central Support	466,675	466,675	476,841	(10,166)
Food Service	-	-	(27,992)	27,992
Tabor Reserve	320,283	320,283	-	320,283
Appropriated Reserve	3,666,564	3,666,564	-	3,666,564
Total Expenditures	<u>14,662,948</u>	<u>14,662,948</u>	<u>10,036,272</u>	<u>4,626,676</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,952,957)</u>	<u>(3,952,957)</u>	<u>639,385</u>	<u>4,592,342</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	-	-	-	-
Operating Transfers (Out)	(200,000)	(200,000)	(130,000)	70,000
Total Other Financing Sources (Uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>(130,000)</u>	<u>70,000</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(4,152,957)	(4,152,957)	509,385	4,662,342
FUND BALANCE-BEGINNING - RESTATED	<u>4,152,957</u>	<u>4,152,957</u>	<u>4,276,361</u>	<u>123,404</u>
FUND BALANCE-ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,785,746</u>	<u>\$ 4,785,746</u>

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – FOOD SERVICE FUND
For the Fiscal Year Ended June 30, 2024

	<u>FOOD SERVICE FUND</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:				
Local Sources	\$ 102,000	\$ 102,000	\$ 20,669	\$ (81,331)
Intergovernmental:				
State Sources	84,750	84,750	148,144	63,394
Federal Sources	<u>216,286</u>	<u>216,286</u>	<u>174,367</u>	<u>(41,919)</u>
Total Revenues	<u>403,036</u>	<u>403,036</u>	<u>343,180</u>	<u>(59,856)</u>
EXPENDITURES:				
Food Services:				
Salaries	147,980	147,980	147,400	580
Employee Benefits	50,755	50,755	49,358	1,397
Purchased Services	5,500	5,500	3,408	2,092
Supplies and Materials:				
Purchased Food/Supplies	160,000	160,000	150,809	9,191
Donated Commodities	11,000	11,000	18,677	(7,677)
Appropriated Reserve	163,494	163,494	-	163,494
Capital Outlay/Other	<u>-</u>	<u>-</u>	<u>55</u>	<u>(55)</u>
Total Expenditures	<u>538,729</u>	<u>538,729</u>	<u>369,707</u>	<u>169,022</u>
Excess of Revenues Over (Under) Expenditures	<u>(135,693)</u>	<u>(135,693)</u>	<u>(26,527)</u>	<u>109,166</u>
OTHER FINANCING SOURCES (Uses):				
Operating Transfers In	<u>100,000</u>	<u>100,000</u>	<u>30,000</u>	<u>(70,000)</u>
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>30,000</u>	<u>(70,000)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(35,693)	(35,693)	3,473	39,166
FUND BALANCE-BEGINNING	<u>35,693</u>	<u>35,693</u>	<u>35,693</u>	<u>-</u>
FUND BALANCE-ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,166</u>	<u>\$ 39,166</u>

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – PUPIL ACTIVITY FUND
For the Fiscal Year Ended June 30, 2024

	PUPIL ACTIVITIES FUND			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Local Revenues	\$ 220,000	\$ 220,000	\$ 304,067	\$ 84,067
Total Revenues	220,000	220,000	304,067	84,067
EXPENDITURES:				
Pupil Activities	300,000	300,000	238,141	61,859
Appropriated Reserves	186,622	186,622	-	186,622
Total Expenditures	486,622	486,622	238,141	248,481
Excess of Revenues Over (Under) Expenditures	(266,622)	(266,622)	65,926	332,548
FUND BALANCE – BEGINNING	266,622	266,622	266,622	-
FUND BALANCE – ENDING	\$ -	\$ -	\$ 332,548	\$ 332,548

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

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

AND

SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2024

	Reporting Fiscal Year / (Measurement Date)				
	2024 / (2023)	2023 / (2022)	2022 / (2021)	2021 / (2020)	2020 / (2019)
Colorado PERA:					
District's proportion (percentage) of the collective net pension liability	0.0806914555%	0.0638360798%	0.0776344077%	0.0829560953%	0.0711482252%
District's proportionate share of the collective pension liability	\$ 14,269,011	\$ 11,624,209	\$ 9,034,600	\$ 12,541,288	\$ 10,629,390
District's covered payroll	\$ 5,334,433	\$ 4,924,518	\$ 4,851,905	\$ 4,434,964	\$ 4,180,999
District's proportionate share of the net pension liability as a percentage of its covered payroll	211 %	236 %	186 %	283 %	254 %
Plan fiduciary net position as a percentage of the total pension liability	64.74 %	61.79 %	74.86 %	66.99 %	64.52 %
	Reporting Fiscal Year / (Measurement Date)				
	2019 / (2018)	2018 / (2017)	2017 / (2016)	2016 / (2015)	2015 / (2014)
Colorado PERA (continued):					
District's proportion (percentage) of the collective net pension liability	0.0707024600%	0.0798177286%	0.0742685524%	0.0734942375%	0.0799359022%
District's proportionate share of the collective pension liability	\$ 12,519,323	\$ 25,810,216	\$ 22,112,620	\$ 11,240,425	\$ 10,834,000
District's covered payroll	\$ 2,886,893	\$ 3,633,930	\$ 3,563,340	\$ 3,256,644	\$ 3,348,736
District's proportionate share of the net pension liability as a percentage of its covered payroll	322%	710%	621%	345%	324%
Plan fiduciary net position as a percentage of the total pension liability	57.01%	43.96%	43.13%	59.16%	62.84%

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
JUNE 30, 2024

	Reporting Fiscal Year				
<u>Colorado PERA:</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily required contribution	\$ 1,087,158	\$ 991,245	\$ 964,559	\$ 945,214	\$ 825,350
District contributions in relation to the statutorily required contribution	<u>(1,087,158)</u>	<u>(991,245)</u>	<u>(964,559)</u>	<u>(945,214)</u>	<u>(825,350)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 5,334,433	\$ 4,924,518	\$ 4,851,905	\$ 4,754,581	\$ 4,252,666
District's contributions as a percentage of covered payroll	20.38%	20.12%	19.88%	19.88%	19.40%
	Reporting Fiscal Year				
<u>Colorado PERA (continued):</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 774,472	\$ 743,706	\$ 646,380	\$ 577,653	\$ 550,198
District contributions in relation to the statutorily required contribution	<u>(774,472)</u>	<u>(743,706)</u>	<u>(646,380)</u>	<u>(577,653)</u>	<u>(550,198)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 4,051,429	\$ 3,705,680	\$ 3,578,224	\$ 3,256,644	\$ 3,348,736
District's contributions as a percentage of covered payroll	19.11%	20.07%	18.06%	17.74%	16.43%

2024, 2023, 2022, 2021, 2020 and 2019 contributions include \$23,838, \$288,859, \$110,574, \$0, \$102,243 and \$102,113 respectively from the special funding situation with the State of Colorado as a non-employer contributing entity per SB 18-200.

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
JUNE 30, 2024

NOTE 1 - Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

2023 Changes in Plan Provisions Since 2022

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14,561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a “12-pay” method to a “non-12-pay” method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ration of service credit for each month worked, up to a maximum of 12 months of service credit per year.

NOTE 2 - Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2023 Changes in Plan Provisions Since 2022

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

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

AND

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
JUNE 30, 2024

	<u>Reporting Fiscal Year / (Measurement Date)</u>				
	<u>2024 / (2023)</u>	<u>2023 / (2022)</u>	<u>2022 / (2021)</u>	<u>2021 / (2020)</u>	<u>2020 / (2019)</u>
Colorado PERA HCTF:					
District's proportion of the Net OPEB Liability	0.0482733347%	0.0485286483%	0.0506893805%	0.0479587305%	0.0464990341%
District's proportionate share of the Net OPEB Liability	\$ 344,539	\$ 396,226	\$ 437,097	\$ 455,716	\$ 522,648
District's covered payroll	\$ 5,334,433	\$ 4,924,518	\$ 4,851,905	\$ 4,434,964	\$ 4,180,999
District's proportionate share of the Net OPEB Liability as a percentage of its covered payroll	6.46%	8.05%	9.00%	10.28%	12.50%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%	24.49%
	<u>Reporting Fiscal Year / (Measurement Date)</u>				
Colorado PERA HCTF:	<u>2019 / (2018)</u>	<u>2018 / (2017)</u>	<u>2017 / (2016)</u>		
District's proportion of the Net OPEB Liability	0.0459569755%	0.0453620987%	0.00422151746%		
District's proportionate share of the Net OPEB Liability	\$ 625,364	\$ 589,525	\$ 547,334		
District's covered payroll	\$ 3,886,893	\$ 3,633,930	\$ 3,563,340		
District's proportionate share of the Net OPEB Liability as a percentage of its covered payroll	16.09%	16.22%	15.36%		
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%		

NOTE: This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
SCHEDULE OF THE DISTRICT'S PERA COLORADO HEALTH CARE TRUST FUND CONTRIBUTIONS
JUNE 30, 2024

	Reporting Fiscal Year				
	2024	2023	2022	2021	2020
<u>Colorado PERA:</u>					
Contractually Required Contribution	\$ 54,411	\$ 50,230	\$ 49,489	\$ 45,237	\$ 43,377
District Contributions in relation to the contractually required contribution	<u>54,411</u>	<u>(50,230)</u>	<u>(49,489)</u>	<u>(45,237)</u>	<u>(43,377)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 5,334,433	\$ 4,924,518	\$ 4,851,905	\$ 4,434,964	\$ 4,252,666
District's contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	Reporting Fiscal Year		
	2019	2018	2017
<u>Colorado PERA:</u>			
Contractually Required Contribution	\$ 41,294	\$ 38,108	\$ 35,778
District Contributions in relation to the contractually required contribution	<u>(41,294)</u>	<u>(38,108)</u>	<u>(35,778)</u>
District contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 4,051,429	\$ 3,705,680	\$ 3,578,224
District's contributions as a percentage of covered payroll	1.02%	1.02%	1.02%

NOTE: This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
SCHEDULE OF THE DISTRICT'S PERA COLORADO HEALTH CARE TRUST FUND CONTRIBUTIONS
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 Plan Provisions Since 2022

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

OTHER SUPPLEMENTAL INFORMATION

DEBT SERVICE FUND
(BOND REDEMPTION FUND)

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
BOND REDEMPTION FUND
For the Fiscal Year Ended June 30, 2024

	<u>BOND REDEMPTION FUND</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:				
Local Sources:				
Property Taxes	\$ 4,599,344	\$ 4,599,344	\$ 4,575,181	\$ (24,163)
Interest Earnings	4,700	4,700	428,681	423,981
Total Revenues	<u>4,604,044</u>	<u>4,604,044</u>	<u>5,003,862</u>	<u>399,818</u>
EXPENDITURES:				
Debt Service:				
Principal	1,915,000	1,915,000	1,915,000	-
Interest	2,101,650	2,101,650	2,101,650	-
Other Costs	2,650	2,650	3,000	(350)
Bond Refunding	-	-	-	-
Appropriated Reserves	<u>9,838,631</u>	<u>9,838,631</u>	<u>-</u>	<u>9,838,631</u>
Total Expenditures	<u>13,857,931</u>	<u>13,857,931</u>	<u>4,019,650</u>	<u>9,838,281</u>
Excess of Revenues Over (Under) Expenditures	(9,253,887)	(9,253,887)	984,212	10,238,099
OTHER FINANCING SOURCES (USES):				
Operating Transfers In (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(9,253,887)	(9,253,887)	984,212	10,238,099
FUND BALANCE – BEGINNING RESTATED	<u>9,253,887</u>	<u>9,253,887</u>	<u>9,253,887</u>	<u>-</u>
FUND BALANCE – ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,238,099</u>	<u>\$ 10,238,099</u>

OTHER SUPPLEMENTAL INFORMATION

CAPITAL RELATED FUNDS

CAPITAL RESERVE PROJECTS FUND

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
CAPITAL RESERVE PROJECTS FUND
For the Fiscal Year Ended June 30, 2024

	CAPITAL RESERVE PROJECTS FUND			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:				
Local Sources:				
Interest Earnings	\$ 2,515	\$ 2,515	\$ 6,416	\$ 3,901
Other Local Revenues	-	-	-	-
State Grants	-	-	-	-
Total Revenues	2,515	2,515	6,416	3,901
EXPENDITURES:				
Facilities Acquisition and Construction:				
Supplies	-	-	-	-
Capital Outlay	157,000	157,000	131,877	25,123
Other Expenditures	-	-	-	-
Appropriated Reserve	123,437	123,437	-	123,437
Total Expenditures	280,437	280,437	131,877	148,560
Excess of Revenues Over (Under) Expenditures	(277,922)	(277,922)	(125,461)	152,461
OTHER FINANCING SOURCES (USES):				
Transfers In (Out)	100,000	100,000	100,000	-
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(177,922)	(177,922)	(25,461)	152,461
FUND BALANCE – BEGINNING	177,922	177,922	177,922	-
FUND BALANCE – ENDING	\$ -	\$ -	\$ 152,461	\$ 152,461

SUPPLEMENTARY INFORMATION

FIDUCIARY (CUSTODIAL) FUNDS

SCHOLARSHIP FUND

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
STATEMENT OF CHANGES IN FIDUCIARY LIABILITY
FIDUCIARY (CUSTODIAL) FUND – SCHOLARSHIP FUND
For the Fiscal Year Ended June 30, 2024

SCHOLARSHIP FUND				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
ADDITIONS:				
Local Revenues	\$ 1,500	\$ 1,500	\$ 13,106	\$ 11,606
Total Additions	1,500	1,500	13,106	11,606
REDUCTIONS:				
Grants and Scholarships	87,000	87,000	11,300	75,700
Appropriated Reserves	3,978	3,978	-	3,978
Total Reductions	90,978	90,978	11,300	79,678
Net Activity	(89,478)	(89,478)	1,806	91,284
FIDUCIARY LIABILITY – BEGINNING	89,478	89,478	89,478	-
FIDUCIARY LIABILITY – ENDING	\$ -	\$ -	\$ 91,284	\$ 91,284

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
DETAIL SCHEDULE OF REVENUES – BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Revenue from Local Sources and Interest:			
Property Taxes	\$ 4,226,051	\$ 4,201,105	\$ (24,946)
Specific Ownership Taxes	269,247	299,280	30,033
Grants and Contributions	107,995	159,971	51,976
Student Fees and Gate Receipts	28,000	42,290	14,290
Rental Income	14,400	14,400	-
Other Local Revenues	68,500	96,929	28,429
Interest Earnings	100,200	153,544	53,344
Total Local Sources and Interest:	<u>4,814,393</u>	<u>4,967,519</u>	<u>153,126</u>
Revenue from Intermediate Sources:			
Mineral Lease	260,173	260,173	-
Division of Wildlife	2,000	4,119	2,119
Total Intermediate Sources	<u>262,173</u>	<u>264,292</u>	<u>2,119</u>
Revenue from State Sources:			
State Equalization	3,598,147	3,598,145	(2)
ELPA	6,962	6,962	-
Transportation Grant	47,000	60,135	13,135
ELG Coach Revenue	156,460	156,300	(160)
Library Grant	4,500	4,435	(65)
Small Rural Schools Grant	237,627	270,421	32,794
At Risk Supplemental Grant	3,500	3,422	(78)
State CCIC Grant	10,876	2,255	(8,621)
Computer Science Teacher Ed	29,144	29,144	-
Read Act	16,120	16,120	-
High School Counselor	-	386	386
PERA on Behalf Funding	-	23,164	23,164
Vocational Education	31,959	33,783	1,824
BEST Grant	363,771	142,100	(221,671)
UPK Funding – 3 YR	-	29,297	29,297
UPK Funding – 4 YR	192,770	163,347	(29,423)
BOCES High Cost	166,290	211,539	45,249
BOCES ECA	219,871	240,237	20,366
Total State Sources	<u>5,084,997</u>	<u>4,991,192</u>	<u>(93,805)</u>
Revenue from Federal Sources:			
Title I	95,138	95,138	-
Title II A – Teacher Quality	19,070	19,070	-
ESSER III Relief Funds	312,557	123,418	(189,139)
Title IV	10,000	10,000	-
PK Sustain Grant	-	17,222	17,222
Forest Lands	65,000	141,316	76,316
REAP Grant	40,299	40,299	-
Carl Perkins Grant	4,375	4,252	(123)
Title III – ELA Enhancement	1,939	1,939	-
Title III – Set Aside	50	-	(50)
Total Federal Sources	<u>548,428</u>	<u>452,654</u>	<u>(95,774)</u>
TOTAL REVENUES	10,709,991	10,675,657	(34,334)
Transfers In	-	-	-
BUDGETARY REVENUES	<u>\$ 10,709,991</u>	<u>\$ 10,675,657</u>	<u>\$ (34,334)</u>

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
DETAIL SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
INSTRUCTION:			
Salaries	\$ 3,683,678	\$ 3,755,117	\$ (71,439)
Employee Benefits	1,494,437	1,512,655	(18,218)
Purchased Services (Including Preschool)	803,991	623,117	180,874
Supplies and Materials	242,377	291,179	(48,802)
Other Expenditures	110,645	109,059	1,586
TOTAL INSTRUCTION	<u>6,335,128</u>	<u>6,291,127</u>	<u>44,001</u>
GENERAL SUPPORTING SERVICES:			
<i>Student Support:</i>			
Salaries	213,783	224,543	(10,760)
Employee Benefits	78,610	86,570	(7,960)
Purchased Services	2,900	2,321	579
Supplies and Materials	1,100	1,225	(125)
Other Expenditures	864	1,219	(355)
Subtotal	<u>297,257</u>	<u>315,878</u>	<u>(18,621)</u>
<i>Instructional Staff:</i>			
Salaries	125,789	80,550	45,239
Employee Benefits	44,309	45,159	(850)
Purchased Services	129,769	57,125	72,644
Supplies and Materials	6,100	5,279	821
Other Expenditures	-	-	-
Subtotal	<u>305,967</u>	<u>188,113</u>	<u>117,854</u>
<i>General Administration:</i>			
Salaries	176,729	179,976	(3,247)
Employee Benefits	64,276	65,043	(767)
Purchased Services	76,000	50,075	25,925
Supplies and Materials	500	451	49
Other Expenditures	13,250	12,643	607
Subtotal	<u>330,755</u>	<u>308,188</u>	<u>22,567</u>
<i>School Administration:</i>			
Salaries	404,973	407,236	(2,263)
Employee Benefits	148,057	143,569	4,488
Purchased Services	47,838	44,083	3,755
Supplies and Materials	6,850	4,597	2,253
Other Expenditures	3,720	3,500	220
Subtotal	<u>611,438</u>	<u>602,985</u>	<u>8,453</u>
TOTAL GENERAL SUPPORT	<u>1,545,417</u>	<u>1,415,164</u>	<u>130,253</u>

(continued on next page)

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

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2024

<i>(continued)</i>	Budget	Actual	Variance Favorable (Unfavorable)
BUSINESS SUPPORTING SERVICES:			
<i>Business Services:</i>			
Salaries	\$ 136,868	\$ 141,348	\$ (4,480)
Employee Benefits	55,765	55,279	486
Purchased Services	22,000	37,703	(15,703)
Supplies and Materials	500	2,533	(2,033)
Capital Outlay	3,000	-	3,000
Subtotal	218,133	236,863	(18,730)
 <i>Operations and Maintenance:</i>			
Salaries	314,483	321,780	(7,297)
Employee Benefits	147,323	142,732	4,591
Purchased Services	185,346	204,518	(19,172)
Supplies and Materials	337,650	270,918	66,732
Capital Outlay	676,329	265,519	410,810
Subtotal	1,661,131	1,205,467	455,664
TOTAL BUSINESS SUPPORT	1,879,264	1,442,330	436,934
 TRANSPORTATION:			
Salaries	223,821	246,832	(23,011)
Employee Benefits	86,556	90,887	(4,331)
Purchased Services	25,240	9,631	15,609
Supplies and Materials	79,000	72,746	6,254
Capital Outlay	110,000	128,097	(18,097)
Other Objects – Student Activity Reimbursements	(75,000)	(109,391)	34,391
TOTAL TRANSPORTATION	449,617	438,802	10,815
 CENTRAL SUPPORTING SERVICES:			
Salaries	91,877	94,358	(2,481)
Employee Benefits	32,321	32,817	(496)
Purchased Services	217,385	227,420	(10,035)
Supplies and Materials	87,438	95,099	(7,661)
Other Expenditures	37,654	27,147	10,507
TOTAL CENTRAL SUPPORT	466,675	476,841	(10,166)
 FOOD SERVICE SUPPORTING SERVICES:			
Salaries	-	(20,566)	20,566
Benefits	-	(7,426)	7,426
TOTAL FOOD SERVICE	-	(27,992)	27,992
APPROPRIATED RESERVES	3,986,847	-	3,986,847
 OTHER FINANCING USES:			
Transfers Out	200,000	130,000	70,000
TOTAL BUDGETARY EXPENDITURES AND OTHER FINANCING USES	\$ 14,862,948	\$ 10,166,272	\$ 4,696,676

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

INFORMATION REQUIRED BY
SECURITIES AND EXCHANGE COMMISSION
RULE 15c2-12
(UNAUDITED)

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
HISTORY OF DISTRICT ASSESSED VALUATION
For the Fiscal Year Ended June 30, 2010 Through 2024

Levy/ Collection Year	Assessed Valuation	Percent Change	Estimated "Actual" Valuation	Percent Change
2010-2011	\$ 763,228,880	23.90%	\$ 2,300,880,226	38.80%
2011-2012	870,581,230	0.14%	2,422,591,712	5.30%
2012-2013	905,446,930	4.00%	2,430,530,889	0.30%
2013-2014	790,646,190	-12.70%	2,642,335,710	8.70%
2014-2015	732,031,450	-7.40%	2,489,780,790	-5.80%
2015-2016	783,475,580	7.03%	2,285,220,650	-8.22%
2016-2017	623,081,770	-20.47%	2,027,400,520	-11.28%
2017-2018	585,410,040	-6.05%	1,946,148,510	-4.00%
2018-2019	585,955,630	.93%	1,890,714,150	-2.85%
2019-2020	584,179,890	-.003%	1,917,482,380	1.014%
2020-2021	527,235,430	-10.80%	1,748,476,040	-9.00%
2021-2022	476,710,960	-9.04%	1,696,323,360	-9.70%
2022-2023	560,088,190	8.51%	1,980,398,300	8.56%
2023-2024	662,628,890	18.30%	2,227,331,690	12.47%

Sources: State of Colorado
Division of Property Taxation, 2010-2023
and the Rio Blanco County Assessor's Office

General Obligation Refunding Bonds Series 2014, 2019 and 2019 B - Official Statement Table II

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
HISTORY OF DISTRICT MILL LEVIES
For the Fiscal Year Ended June 30, 2010 Through 2024

<u>Levy/ Collection Year</u>	<u>General Fund Mill Levy</u>	<u>Bond Fund Mill Levy</u>	<u>Mill Levy Override</u>	<u>Abatements</u>	<u>Total Mill Levy</u>
2010-2011	6.308	2.941	0.530	0.034	9.813
2011-2012	5.555	2.579	0.678	0.081	8.893
2012-2013	5.530	2.479	0.684	0.140	8.833
2013-2014	5.767	2.839	0.512	0.083	9.201
2014-2015	5.767	2.869	0.553	0.097	9.286
2015-2016	5.767	2.869	0.517	0.171	9.324
2016-2017	5.767	3.611	0.649	0.019	10.046
2017-2018	5.767	3.843	0.691	0.042	10.343
2018-2019	5.767	7.825	0.690	0.011	14.293
2019-2020	5.767	7.874	0.692	0.043	14.376
2020-2021	5.767	8.724	.767	.041	15.299
2021-2022	5.767	9.649	.848	.002	16.266
2022-2023	5.767	8.212	.722	.000	14.701
2023-2024	5.767	6.942	.610	.000	13.319

Sources: State of Colorado, Colorado Department of Local Affairs,
Division of Property Taxation, 2010-2023 State of Colorado Property Tax Annual Reports,
the Rio Blanco County Assessor's Office, and the District

General Obligation Refunding Bond Series 2014, 2019 and 2019 B - Official
Statement Table III

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
HISTORICAL PROPERTY TAX COLLECTION
For the Fiscal Year Ended June 30, 2010 Through 2024

Levy/ Collection <u>Year</u>	Taxes <u>Levied</u>	Current Tax Collections <u>(1)</u>	Percent of <u>Levy Collected</u>
2010-2011	\$ 7,489,565	7,459,678	99.6%
2011-2012	7,742,079	7,637,454	98.6%
2012-2013	7,997,813	7,938,689	99.3%
2013-2014	7,274,685	7,158,659	98.4%
2014-2015	6,797,446	6,997,171	102.9%
2015-2016	7,373,288	7,259,194	98.5%
2016-2017	6,259,479	6,170,999	98.6%
2017-2018	6,054,896	6,015,467	99.3%
2018-2019	8,374,794	8,246,349	98.5%
2019-2020	8,398,170	8,049,742	95.9%
2020-2021	8,066,175	7,990,830	99.1%
2021-2022	7,754,180	7,633,275	98.4%
2022-2023	8,233,856	8,236,041	100.02%
2023-2024	8,825,554	8,768,957	99.3%

Source: Rio Blanco County Treasurer's Office

(1) Collections through June 2023

General Obligation Refunding Bonds Series 2014, 2019 and 2019 B – Official Statement
Table V

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
DISTRICT ENROLLMENT
For the Fiscal Year Ended June 30, 2010 Through 2024

Levy/ Collection Year	District Enrollment	Percent Increase Based Upon Total Enrollment
2010-2011	663.0	-6.22%
2011-2012	628.0	-5.28%
2012-2013	640.0	1.91%
2013-2014	649.0	1.41%
2014-2015	697.0	6.90%
2015-2016	707.0	1.40%
2016-2017	745.0	5.10%
2017-2018	742.0	-0.04%
2018-2019	758.0	2.15%
2019-2020	721.5	-4.82%
2020-2021	655.5	-9.10%
2021-2022	694.0	5.87%
2022-2023	685.5	-9.8%
2023-2024	686.0	0.07%

Source: Colorado Department of Education; The District

General Obligation Refunding Bonds Series 2014, 2019 and 2019 B - Official Statement Table VIII

RIO BLANCO COUNTY (MEEKER) SCHOOL DISTRICT RE-1
GENERAL FUND BUDGET SUMMARY AND COMPARISON (ACTUAL TO DATE)
For the Fiscal Year Ended June 30, 2024

	Budget <u>2023-2024</u>	Budget <u>2024-2025</u>	Year to Date Actual (1) <u>2024-2025</u>
Beginning Fund Balance	\$ 4,146,433	\$ 4,785,746	\$ 4,785,746
Other Local Sources	4,305,914	4,449,203	330,431
Intermediate	122,000	4,449,203	143,103
State Sources	5,309,032	5,437,036	2,890,762
Federal Sources	<u>538,726</u>	<u>235,416</u>	<u>32,463</u>
Total Revenues	<u>10,275,672</u>	<u>10,310,502</u>	<u>3,396,759</u>
Transfer (To) From Other Funds	<u>(200,000)</u>	<u>(100,000)</u>	<u>-</u>
Beginning Fund Balance and Reserves	14,222,106	15,096,248	8,182,505
<u>Expenditures</u>			
Instruction	7,489,719	6,977,416	2,907,257
Supporting Services	<u>3,333,982</u>	<u>3,694,767</u>	<u>1,539,486</u>
Total Expenditures	<u>10,823,701</u>	<u>10,672,183</u>	<u>4,446,743</u>
Ending Fund Balance	\$ <u><u>3,398,405</u></u>	\$ <u><u>4,324,065</u></u>	\$ <u><u>3,735,762</u></u>

Source: The District's 2023-2024 Budget document, 2024-2025 Budget document, and the District
(1) Actual unaudited figures through November 30, 2025

General Obligation Refunding Bond Series 2014, 2019 and 2019 B - Official Statement
Table IX

COLORADO DEPARTMENT OF EDUCATION REQUIREMENTS
ELECTRONIC FINANCIAL DATA
INTEGRITY CHECK FIGURES
AND
BOLDED BALANCE SHEET REPORT



Colorado Department of Education

Auditors Integrity Report

District: 2710 - Meeker RE-1

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	4,276,361	10,545,656	10,036,271	4,785,746
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
Sub- Total	4,276,361	10,545,656	10,036,271	4,785,746
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	35,511	373,362	369,707	39,167
22 Govt Designated-Purpose Grants Fund	0	0	0	0
23 Pupil Activity Special Revenue Fund	266,622	304,067	238,141	332,548
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	9,253,887	5,003,862	4,019,650	10,238,099
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	177,922	106,416	131,877	152,461
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	14,010,303	16,333,364	14,795,646	15,548,020
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	89,478	13,106	11,300	91,284
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	89,478	13,106	11,300	91,284

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.



Colorado Department of Education

Bolded Balance Sheet Report

District: 2710 - Meeker RE-1

Fiscal Year 2023-24

Colorado School District/BOCES

Governmental

Proprietary

Fiduciary

ASSETS	Governmental						Proprietary					Fiduciary			Totals	
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79		Foundations Fund 85
Cash and Investments (8100-8104,8111)	5,392,649	0	0	332,548	0	0	11,206	10,218,163	152,461	0	0	0	0	91,284	0	16,198,311
Cash with Fiscal Agent (8105)	142,897	0	0	0	0	0	0	1,725	0	0	0	0	0	0	0	144,622
Taxes Receivable (8121,8122)	16,729	0	0	0	0	0	0	18,211	0	0	0	0	0	0	0	34,940
Interfund Loans Receivable (8131,8132)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants Accounts Receivable (8142)	177,102	0	0	0	0	0	26,763	0	0	0	0	0	0	0	0	203,865
Other Receivables (8151-8154,8161)	0	0	0	0	0	0	2,285	0	0	0	0	0	0	0	0	2,285
Inventories (8171,8172,8173)	0	0	0	0	0	0	3,245	0	0	0	0	0	0	0	0	3,245
Prepaid Expenses 8181,8182)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets (8191-8194,8199)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	5,729,376	0	0	332,548	0	0	43,498	10,238,099	152,461	0	0	0	0	91,284	0	16,587,266

Governmental

Proprietary

Fiduciary

LIABILITIES & FUND EQUITY	Governmental						Proprietary					Fiduciary		Totals		
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60		Trust & Agency Funds 70-79	Foundations Fund 85
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental Payables (7411)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables (7421-7423)	3,781	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,781
Contracts Payable (7431-7433)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Expenses (7461)	920,631	0	0	0	0	0	0	0	0	0	0	0	0	0	0	920,631
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unearned Revenue (7481)	0	0	0	0	0	0	4,332	0	0	0	0	0	0	0	0	4,332
Grants Deferred Revenue (7482)	19,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19,218
Total Liabilities	943,630	0	0	0	0	0	4,332	0	0	0	0	0	0	0	0	947,962

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	3,245	0	0	0	0	0	0	0	0	3,245
Restricted Fund Balance 6720	0	0	0	332,548	0	0	0	10,238,099	0	0	0	0	0	0	0	10,570,647
TABOR 3% Emergency Reserve 6721	269,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	269,000
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	35,922	0	152,461	0	0	0	0	0	0	188,383
Assigned Fund Balance 6760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unassigned Fund Balance 6770	4,393,641	0	0	0	0	0	0	0	0	0	0	0	0	91,284	0	4,484,925
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	123,105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123,105
Total Fund Equity	4,785,746	0	0	332,548	0	0	39,167	10,238,099	152,461	0	0	0	0	91,284	0	15,639,304

	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	5,729,376	0	0	332,548	0	0	43,498	10,238,099	152,461	0	0	0	0	91,284	0	16,587,266

	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
For Each Fund Type: Do Assets=Liability+Fund Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes